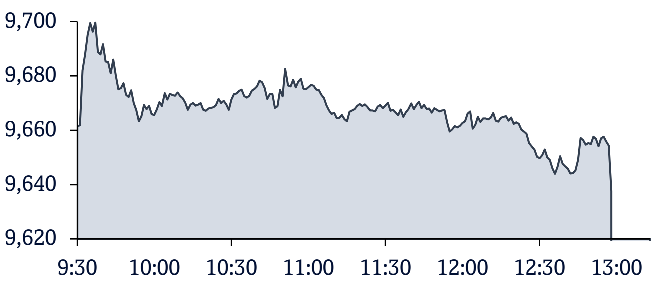
QSE Intra-Day Movement



Market Indicators	25 Apr 24	24 Apr 24	%Chg.
Value Traded (QR mn)	431.6	587.3	(26.5)
Exch. Market Cap. (QR mn)	560,825.4	562,433.6	(0.3)
Volume (mn)	147.0	172.2	(14.6)
Number of Transactions	15,137	17,214	(12.1)
Companies Traded	51	48	6.3
Market Breadth	12:37	18:29	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,676.89	(0.3)	(2.0)	(6.7)	11.1
All Share Index	3,377.98	(0.3)	(1.8)	(6.9)	11.7
Banks	4,023.00	0.1	(1.7)	(12.2)	9.3
Industrials	4,034.12	(0.5)	(2.3)	(2.0)	2.8
Transportation	4,837.77	(0.5)	(1.8)	12.9	23.2
Real Estate	1,566.81	(1.4)	(2.4)	4.3	14.5
Insurance	2,352.07	(0.2)	(1.4)	(10.6)	165
Telecoms	1,578.86	(0.8)	(1.8)	(7.4)	8.5
Consumer Goods and Services	7,215.58	(0.9)	(0.8)	(4.8)	239.7
Al Rayan Islamic Index	4,623.57	(0.4)	(1.6)	(2.9)	14.3

Qatar Commentary

The QE Index declined 0.3% to close at 9,637.6. Losses were led by the Real Estate and Consumer Goods & Services indices, falling 1.4% and 0.9%, respectively. Top losers were Al Faleh Educational Holding Co. and Qatar Electricity & Water Co., falling 3.3% and 2.9%, respectively. Among the top gainers, Baladna gained 2.3%, while Mesaieed Petrochemical Holding was up 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 12,254.5. Losses were led by the Utilities and Media and Entertainment indices, falling 5.4% and 2.6%, respectively. Al Sagr Cooperative Insurance Co. declined 7.1%, while ACWA Power Co. was down 6.9%.

Dubai: The DFM Index fell 0.5% to close at 4,148.2. The Industrials index declined 2.0%, while the Real Estate fell 0.7%. Dubai Investments declined 5.6%, while Union Coop was down 9.7%.

Abu Dhabi: The ADX General Index gained marginally to close at 9,042.3. The Telecommunication index rose 1.1%, while the Consumer Discretionary index gained 0.4%. Union Insurance Co. rose 14.8%, while Abu Dhabi Ports Co. was up 5.0%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 7,026.1. The Banks index and energy index were both down 0.8% each. Credit Rating and Collection declined 9.4%, while Gulf Franchising Holding Company was down 9.3%.

Oman: The MSM 30 Index gained 0.1% to close at 4,713.6. The Services index gained 0.5%, while the other indices ended flat or in the red. Al Madina Investment Company rose 7.8%, while Renaissance Services was up 7.2%.

Bahrain: The BHB Index gained 0.2% to close at 2,016.9. Ithmaar Holding rose 5.6%, while Kuwait Finance House was up 1.9%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.28	6.2	241.9	13.6
Abu Dhabi Ports	Abu Dhabi	5.48	5.0	1,118.9	(14.1)
Emirates Central Cooling System	Dubai	1.58	1.9	1,672.1	(4.8)
Saudi British Bank	Saudi Arabia	40.05	1.9	1,574.1	5.7
Agility Public Warehousing	Kuwait	303.0	1.7	26,546.7	(38.6)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	420.0	(6.9)	1,012.4	63.4
Co. for Cooperative Ins.	Saudi Arabia	152.0	(4.3)	243.1	16.7
Saudi Research & Media Gr.	Saudi Arabia	237.8	(2.9)	126.3	38.7
Qatar Electricity & Water Co.	Qatar	15.30	(2.9)	1,058.2	(18.6)
Abu Dhabi National Energy	Abu Dhabi	2.80	(2.8)	2,079.4	(20.0)

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Baladna	1.350	2.3	33,767.4	10.3
Mesaieed Petrochemical Holding	1.890	1.6	6,883.9	5.7
Estithmar Holding	1.990	1.4	2,578.9	(5.0)
Qatar Islamic Bank	17.84	1.2	2,401.7	(17.0)
Lesha Bank	1.290	1.2	5,947.9	(2.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Faleh Educational Holding Co.	0.700	(3.3)	1,488.1	(17.4)
Qatar Electricity & Water Co.	15.300	(2.9)	1,058.2	(18.6)
QLM Life & Medical Insurance Co.	2.050	(2.3)	383.1	(18.0)
Qatar Navigation	10.610	(2.2)	593.3	9.4
Qatar Fuel Company	14.310	(1.9)	251.0	(13.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.350	2.3	33,767.4	10.3
Dukhan Bank	3.900	0.1	18,020.0	(1.9)
Qatar Aluminum Manufacturing Co.	1.416	0.3	10,230.3	1.1
United Development Company	1.113	(1.6)	9,980.0	4.5
Mesaieed Petrochemical Holding	1.890	1.6	6,883.9	5.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.900	0.1	70,724.5	(1.9)
QNB Group	13.850	(0.4)	63,057.6	(16.2)
Baladna	1.350	2.3	45,782.1	10.3
Qatar Islamic Bank	17.840	1.2	42,832.5	(17.0)
Industries Qatar	12.000	(0.7)	17,748.4	(8.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,637.59	(0.3)	(2.0)	(2.1)	(11.0)	118.37	153,778.3	11.1	1.3	4.9
Dubai^	4,148.23	(0.5)	(0.5)	(2.3)	2.2	79.89	193,042.1	8.0	1.3	5.5
Abu Dhabi^	9,042.28	0.0	0.0	(2.0)	(5.6)	231.21	689,960.9	19.7	2.7	2.2
Saudi Arabia	12,254.53	(0.8)	(2.0)	(1.2)	2.4	1,841.01	2,864,572.1	22.2	2.5	3.1
Kuwait	7,026.05	(0.5)	0.4	(4.1)	3.1	138.94	148,099.6	15.9	1.5	3.3
Oman	4,713.64	0.1	(0.1)	1.7	4.4	10.58	24,051.2	12.5	0.9	5.6
Bahrain	2,016.89	0.2	(0.2)	(1.3)	2.3	3.60	21,149.6	7.9	0.8	8.3

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any ^ Data as of April 26, 2024)*

Qatar Market Commentary

- The QE Index declined 0.3% to close at 9,637.6. The Real Estate and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Al Faleh Educational Holding Co. and Qatar Electricity & Water Co. were the top losers, falling 3.3% and 2.9%, respectively. Among the top gainers, Baladna gained 2.3%, while Mesaieed Petrochemical Holding was up 1.6%.
- Volume of shares traded on Thursday fell by 14.6% to 147.0mn from 172.2mn on Wednesday. Further, as compared to the 30-day moving average of 149.7mn, volume for the day was 1.8% lower. Baladna and Dukhan Bank were the most active stocks, contributing 23% and 12.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.18%	21.40%	12,006,756.35
Qatari Institutions	40.11%	36.73%	14,593,607.29
Qatari	**64.29%**	**58.13%**	**26,600,363.64**
GCC Individuals	0.14%	0.06%	320,849.98
GCC Institutions	0.33%	5.62%	(22,805,605.86)
GCC	**0.47%**	**5.68%**	**(22,484,755.88)**
Arab Individuals	8.64%	9.45%	(3,512,724.38)
Arab Institutions	0.00%	0.00%	-
Arab	**8.64%**	**9.45%**	**(3,512,724.38)**
Foreigners Individuals	2.24%	2.37%	(593,975.27)
Foreigners Institutions	24.37%	24.37%	(8,908.11)
Foreigners	**26.61%**	**26.75%**	**(602,883.38)**

*Source: Qatar Stock Exchange (*as a% of traded value)*

Global Economic Data, Earnings Releases and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-25	US	Bureau of Economic Analysis	GDP Annualized QoQ	1Q A	1.60%	2.50%	3.40%
04-25	US	Department of Labor	Initial Jobless Claims	20-Apr	207k	215k	212k
04-25	US	U.S. Department of Energy	EIA Natural Gas Storage Change	19-Apr	92.00	84.00	50.00
04-26	Japan	Bank of Japan	BOJ GDP Current Forecast	2Q	0.80%	NA	1.20%
04-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Mar	4.30%	NA	10.20%
04-27	China	National Bureau of Statistics	Industrial Profits YoY	Mar	-3.50%	NA	NA

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2024	% Change YoY	Operating Profit (mn) 1Q2024	% Change YoY	Net Profit (mn) 1Q2024	% Change YoY
SABIC Agri-Nutrients Co.	Saudi Arabia	SR	2,517	-8.8%	730	-23%	841	-14.3%
Apex Investments	Abu Dhabi	AED	195	NA	37	NA	4	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
DOHI	Doha Insurance	28-Apr-24	0	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Apr-24	0	Due
QGMD	Qatari German Company for Medical Devices	28-Apr-24	0	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-24	0	Due
BEMA	Damaan Islamic Insurance Company	29-Apr-24	1	Due
QIIK	Qatar International Islamic Bank	29-Apr-24	1	Due
IGRD	Estithmar Holding	29-Apr-24	1	Due
QATI	Qatar Insurance Company	29-Apr-24	1	Due
DBIS	Dlala Brokerage & Investment Holding Company	29-Apr-24	1	Due
QETF	QE Index ETF	29-Apr-24	1	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-24	1	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-24	1	Due
WDAM	Widam Food Company	29-Apr-24	1	Due
MCCS	Mannai Corporation	29-Apr-24	1	Due
QFLS	Qatar Fuel Company	29-Apr-24	1	Due
QNNS	Qatar Navigation (Milaha)	30-Apr-24	2	Due
MERS	Al Meera Consumer Goods Company	30-Apr-24	2	Due
BRES	Barwa Real Estate Company	30-Apr-24	2	Due
MEZA	Meeza QSTP	30-Apr-24	2	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-24	2	Due
QOIS	Qatar Oman Investment Company	30-Apr-24	2	Due
QISI	Qatar Islamic Insuranc	30-Apr-24	2	Due
ORDS	Ooredoo	30-Apr-24	2	Due
GISS	Gulf International Services	30-Apr-24	2	Due
QAMC	Qatar Aluminum Manufacturing Company	30-Apr-24	2	Due

MPHC	Mesaieed Petrochemical Holding Company	30-Apr-24	2	Due
IQCD	Industries Qatar	30-Apr-24	2	Due
ZHCD	Zad Holding Company	30-Apr-24	2	Due

Qatar

- **MARK's bottom line rises 5.5% YoY and 89.7% QoQ in 1Q2024, slightly above our estimate -** Masraf Al Rayan's (MARK) net profit rose 5.5% YoY (+89.7% QoQ) to QR406.1mn in 1Q2024, slightly above our estimate of QR397.2mn (variation of +2.2%). Total net income from financing and investing activities increased 26.7% YoY (+17.4% QoQ) in 1Q2024 to QR1,974.6mn. The company's total income came in at QR2,148mn in 1Q2024, which represents an increase of 23.6% YoY (+23.0% QoQ). The bank's total assets stood at QR159.4bn at the end of March 31, 2024, down 1.7% YoY (-2.9% QoQ). Financing assets were QR107bn, registering a fall by 8.2% YoY (-1.1% QoQ) at the end of March 31, 2024. Customer current accounts declined 4.1% YoY to reach QR8.5bn at the end of March 31, 2024. However, on QoQ basis Customer Current Accounts rose 7.4%. The earnings per share amounted to QR0.044 in 1Q2024 as compared to QR0.041 in 1Q2023. (QNBFS, QSE)

- **ERES's bottom line rises 4.8% YoY in 1Q2024 -** Ezdan Holding Group (ERES) reported net profit of QR95.5mn in 1Q2024 as compared to net profit of QR91.0mn in 1Q2023 and net loss of QR120.0mn in 4Q2023. The company's rental income came in at QR435.0mn in 1Q2024, which represents a decrease of 6.8% YoY. However, on QoQ basis Rental Income rose 5.6%. EPS amounted to QR0.004 in 1Q2024 as compared to QR0.003 in 1Q2023. (QSE)

- **AHCS posts a 7.5% YoY increase but 7.9% QoQ decline in net profit in 1Q2024 -** Aamal Company's (AHCS) net profit rose 7.5% YoY (but declined 7.9% on QoQ basis) to QR94.0mn in 1Q2024. The company's revenue came in at QR543.3mn in 1Q2024, which represents an increase of 6.2% YoY (+2.9% QoQ). EPS amounted to QR0.015 in 1Q2024 as compared to QR0.014 in 1Q2023. (QSE)

- **MKDM posts 8.6% YoY increase but 21.3% QoQ decline in net profit in 1Q2024 -** Mekdam Holding Group's (MKDM) net profit rose 8.6% YoY (but declined 21.3% on QoQ basis) to QR10.5mn in 1Q2024. The company's revenue came in at QR144.9mn in 1Q2024, which represents an increase of 13.7% YoY. However, on QoQ basis revenue fell 2.7%. EPS amounted to QR0.078 in 1Q2024 as compared to QR0.10 in 1Q2023. (QSE)

- **QGRI's bottom line declines 60.0% YoY in 1Q2024 -** Qatar General Insurance & Reinsurance Company (QGRI) reported net profit of QR18.0mn in 1Q2024 as compared to net profit of QR45.0mn in 1Q2023 and net loss of QR1,478.0mn in 4Q2023. EPS amounted to QR0.021 in 1Q2024 as compared to QR0.051 in 1Q2023. (QSE)

- **Medicare Group: Disclosure of the closure of services at Al-Wakrah Clinics & Urgent Care Unit -** Medicare Group discloses that the company's Board of Directors decided during its meeting held Wednesday evening, 24/04/2024; from the perspective of restructuring the company, reviewing its strategic plans, and increasing the efficiency of investment returns and the economic feasibility of the company; It has been decided to suspend the services provided through the Branch of Al-Wakrah Clinics & Urgent Care Unit and close it starting in May 2024, which will (God willing) have a positive impact on Al-Ahli Hospital's operations and the financial performance of the group in general during the coming year. (QSE)

- **Qatar eyes to generate 4 GW renewable power by 2030 -** Qatar General Electricity and Water Corporation (Kahramaa) has launched Qatar National Renewable Energy Strategy (QNRES) which eyes to increase renewable power generation to about 4 GW by 2030 to cut carbon footprint. Having coordinated with 22 key energy actors in Qatar, the step reflects the efforts of Kahramaa to enhance its work in the field of renewable energy uses and to develop policies and strategies related thereto, believing in a more sustainable future for Qatar to achieve Qatar National Vision 2030 and the Third Qatar National Development Strategy 2024-2030. QNRES aims to increase and diversify the utilization of renewable energy sources, specifically solar energy in Qatar, and integrate them into the energy mix, considering the high-quality solar energy resources in the country. The country's global horizontal radiation level is among the highest in the world, with a rating of more than 2,000 kWh generated per square meter per year. The QNRES also aims to increase largescale renewable power generation to about 4 GW by 2030. QNRES recommends the installation of distributed solar generation up to around 200 MW by 2030. This distributed generation capacity will enable more localized power generation, reducing strain on the centralized grid infrastructure and enhancing energy resilience. Launching the strategy is considered an ambitious step that will benefit the energy sector in the future in terms of economic advantages, environmental impact, and energy security. Reducing CO2 emissions through sustainable policies and trends will enhance environmental sustainability and contribute to improving air quality. In terms of CO2 emissions reduction, the recommended power mix will have a significant impact in reducing 10% of Qatar's total annual CO2 emissions from the power sector. It will reduce the carbon intensity in Qatar's annual CO2 intensity by 27% for each unit of electricity produced. In terms of economic advantage, it is expected to reduce the average cost of electricity generation by 15% by 2030 due to the cost-competitive solutions. Diversifying the generation sources promotes energy security, enhancing stability in the energy sector. The QNRES recognizes the importance of ensuring that the transition to renewable energy does not compromise the reliability and resilience of the electricity system. To achieve this, the strategy uses a balanced approach that combines large-scale renewable energy installations with the use of high-efficiency thermal generation powered by natural gas. Kahramaa's role as a leading force in the QNRES is to: regulate and define RE regulations, issue licenses, and monitor compliance, execute a detailed RE deployment program, manage stakeholder inter-action, prepare and issue tendering documents, and support research and innovation initiatives. In preparation for the launch of the distributed renewable energy program, Kahramaa recently announced the of start of receiving applications for accredited solar panels and inverters from distributors and manufacturers. QNRES will implement net-billing for distributed renewable energy generation that enables prosumers to sell surplus power generated to the grid at a fixed price. A bidirectional meter on the customer's premise measures electricity consumed and surplus exported to the grid, and Kahramaa credits consumer account for surplus to offset future consumption. This will result in lower electricity bills and encourage investments in solar PV. (Peninsula Qatar)

- **Baladna Chairman: Powdered milk project in Algeria will be world's biggest -** Chairman of the Board of Directors of Baladna for food industries Moutaz Al Khayyat affirmed that the project to produce powdered milk in Algeria, under the agreement signed with the Algerian Ministry of Agriculture and Rural Development, will be the largest of its kind in the world and the first of its kind in Algeria. Al Khayyat said in an exclusive interview with the Qatar News Agency (QNA) that this project represents the beginning of Qatari cooperation with sisterly countries and all entities concerned with food security, aiming to achieve self-sufficiency, especially in vital food sectors like dairy products. He said that Baladna aims to transfer its accumulated knowledge and experience in the field, where Qatar managed to reduce its reliance on imported milk and dairy products and achieve self-sufficiency within just 12 months. The Chairman of Baladna Board of Directors revealed that this massive project, with an estimated investment cost of $3.5bn, aims to produce nearly 194,000 tonnes of powdered milk annually, covering an area of 117,000 hectares. It includes 3 complexes, each consisting of comprising of fodder and cattle farming operations, as well as a powdered milk manufacturing facility. By the ninth year of the project, the cattle herd is expected to reach around 270,000 heads, producing an estimated 1.7bn liters of milk annually. This project is anticipated to meet over 50% of Algeria's milk needs and will provide 5,000 job opportunities for Algerian nationals. Furthermore, Al Khayyat emphasized that the project represents an integrated agricultural-industrial system for milk production, which will not only reduce Algeria's dependence on milk imports but also contribute to reducing imports of all essential production needs such as fodder and other materials. The project has been specifically designed to suit the Algerian environment, considering climate, and soil nature, and utilizing the latest global technologies in agriculture, irrigation, cattle breeding, milking, and manufacturing. The project follows the best sustainability practices, minimizing negative environmental impacts by conserving water, preserving the natural ecosystem, and adapting to climate conditions to enhance productivity efficiency while ensuring sustainability. Al Khayyat highlighted that the project will be implemented in phases, starting with land reclamation to meet grain and fodder needs, followed by designing a farm for fifty thousand cattle, along with facilities meeting international standards and advanced production lines and techniques for powdered milk production. The company plans to expand the system by establishing complexes across Algeria, each featuring fodder farms, cattle farms, and milk and meat production facilities. The primary goal of the project is to reduce Algeria's reliance on powdered milk imports and achieve self-sufficiency. Al Khayyat expressed hope that the success of this project will attract more direct foreign investments to Algeria, drawing attention from investors as a supportive and nurturing environment conducive to investment and launching further enterprises. He concluded by praising the support from the Algerian government and the spirit of cooperation, aiming to achieve more joint goals and projects. He said that, for foreign investors, this supportive and nurturing environment is a key driver for investment and launching more businesses. (Peninsula Qatar)

- **New BOD Member Joining Damaan Islamic Insurance Company (Beema) -** Damaan Islamic Insurance Company (Beema) announces the joining of the new BOD member, Mr. Nasser Khaled Nasser Abdullah Al-Mesnad - representing International Trade & Development Company W.L.L. (QSE)

- **Qatar Insurance holds its investors relation conference call on April 30 to discuss the financial results -** Qatar Insurance announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 30/04/2024 at 11:30 AM, Doha Time. (QSE)

- **BNPL: QCB approves five companies as first cohort -** The Qatar Central Bank (QCB) has approved five companies "as a first cohort" from submitted applications under the 'Buy Now Pay Later' (BNPL) scheme. The companies are Spendwisor Inc, Qaiver FinTech LLC, HSAB for Payment Solutions, Mihuru LLC and Pay Later Website Services. The QCB in a statement on Saturday said: "It is important to note that entry into the regulatory sandbox does not constitute a full-scale licensing approval. However, the applicant is considered an authorized FinTech Sandbox participant for regulatory activities by the fintech entity." (Gulf Times)

- **Qatar's aviation industry posts robust growth in March -** Qatar Civil Aviation Authority (QCAA) has reported that the aviation sector registered tremendous growth, buoyed by the increasing number of passengers and flight movements in March 2024. In a post on X, QCAA revealed its preliminary air transport statistics for the month indicating a vital boost across all aspects including air cargo and mail as compared to March 2023. The statistics showed that during March, an increase of 18.7% was registered in aircraft movements as compared to the same month last year. The data shows that 23,227 flight movements were recorded in the month while March 2023 saw over 19,500 aircraft activities. The number of air passengers also surged by 21.4% in March 2024 as compared to the same month in the previous year. The month saw more than 4mn travelers passing through the award-winning Hamad International Airport (HIA) as compared to the 3mn passengers in March 2023. Meanwhile, air cargo and mail reported a growth of 10.7%, taking the total to 228,294 tonnes during the last month as compared to 206,276 tonnes in March 2023. QCAA also highlighted that in February an increase of 30.1% was reported in flight movements as compared to the same period last year. The total number of aircraft for the month went up to 22,736, while the same period in 2023 reported only 17,479 flight movements. Air cargo and mail also showed an increase of 15.4% carrying 198,639 tonnes in February as compared to 172,085 tonnes during the same period last year. In January 2024, the air transport data noted a significant increase of 23.8% in aircraft movements, as compared to the same period last year. The statistics also showed 23,994 flight movements, while January 2023 witnessed 19,377 aircraft movements. On the other hand, the statistics displayed a rise in the number of passengers by 27.4% for the same month, compared to January 2023. The month saw 4.5mn visitors, while January 2023 witnessed 3.5mn individuals, according to the data. Overall, the preliminary statistics show a healthy first quarter during the first three months by recording over 4mn travelers, an upward trajectory growth of flight movements, and air cargo and mail. Recently, HIA won 'World's Best Airport' at the 2024 Skytrax World Airport Awards, which was held at the Passenger Terminal Expo 2024 in Frankfurt. The airport also clinched the title of 'World's Best Airport Shopping' for the second time in a row and "Best Airport in the Middle East" for the tenth consecutive year. (Peninsula Qatar)

- **Kamco: Contracts awarded in Qatar jump 68.5% year-on-year in Q1 -** Total value of contracts awarded in Qatar Increased by 68.5% year-on-year to $6.1bn during the first quarter (Q1) 2024, according to Kamco Invest, a regional economic think-tank. The growth in contract awards was primarily due to the jump in value of projects awarded in Qatar's oil sector during Q1, which represented 80.5% of the total contracts awarded in the country during the year. Kamco Invest said, quoting MEED Projects data. The total value of oil sector projects awarded in Qatar during Q1 reflected the $6bn EPC (engineering, procurement and construction) contract to increase oil production from Al Shaheen offshore oil field by about 100tb/d (thousand barrels per day). The project is the third capacity expansion of the Al Shaheen oil field, which is estimated to have a 300tb/d production potential and has been undergoing capacity expansion works for over six years. Total value of contracts awarded in Qatar's construction sector in- creased by 347.4% on an annualized basis to $519mn during the review period Similarly, aggregate value of contracts awarded in the power sector improved 49.1% year-on-year to $489mn during the first three months of this year. Defying regional and global geopolitical challenges, the project awards in the Gulf Cooperation Council (GCC) region grew 20.3% year-on-year to $45bn during Q1- 2024. The trend also defies oil production cutbacks which have all weighed on economic growth in the region as seen from the International Monetary Fund's latest forecast that slashed GCC economic growth forecast for 2024 to 2.4% from its previous forecast of 3.7%. "The consistent elevated trend in GCC contract awards underlines the entrenched resolve of GCC governments to see through their diversification projects, as well as state funding support," Kamco Invest said. Growth in GCC contract awards was evenly distributed during Q1-2024 as three out of the six countries in the region saw year-on-year growth in their project's awards, including two of the largest projects markets in the region, Saudi Arabia and Qatar, while the remaining three countries witnessed declines. Saudi Arabia alone comprised more than half of the contracts awarded in the GCC region during Q1-2024 with aggregate awards of $235bn in Q1-2024 against $19.1bn in Q1-2023 shrugging off underwhelming GDP growth projections by the IMF and continuing its strong non-oil growth rate run. According to MEED Projects, the GCC project market index for upcoming contracts as of April-2024 reached $1.4tn. Saudi Arabia comprised the lion's share of upcoming GCC projects (50.2% or $709bn), followed by the UAE which has $316.1bn and Oman with estimated upcoming projects at $172.1bn. In terms of sector representation, the construction sector comprised the largest sector at 33.5% or $462.4bn of the upcoming projects in the GCC: followed by the trans- port, which comprised 20.5% or $283bn. Comparatively, the total value of GCC project market index for ongoing projects as of April-2024 stood at $1.3tn of which Saudi Arabia comprised 54.4% (5683.3bn), followed by the UAE and Kuwait each representing 30.9% and 5.9% respectively. (Gulf Times)

- **New projects to increase Qatar's LNG production capacity by 85% -** Qatar's LNG production capacity expansions are being driven by a stronger global LNG demand growth outlook, stated Fitch Solutions in its latest report. Recently, QatarEnergy announced the addition of the greenfield North Field West (NFW) LNG project, which is estimated to have a 16 mtpa LNG production capacity, which comes as an addition to the North Field East (NFE) and North Field South (NFS) projects that are currently underway. The three greenfield projects, with a combined LNG production capacity, are expected to augment Qatar's LNG production capacity by 85% from 77mn tonnes per annum to 142 mtpa by 2030. The report said: "Qatar's announcement of the NFW project came after the Biden administration's decision to pause approvals for pending and future applications to export LNG from new projects in the US, as well as the US's opposition to the startup of Russia's Arctic LNG Phase 2 project." It further noted that "Regardless of US policies to curb LNG exports, the rosy outlook for global LNG demand growth is a key driver behind Qatar's LNG production capacity expansions and its ambition to expand its footprint in the global LNG market." On the other hand, the analysts also remarked that Europe's struggle to reduce dependence on Russian gas offers vital opportunities for Qatar to expand its LNG production capacities. Europe is emerging as a new frontier in the LNG industry as a rising number of countries aim towards LNG as a replacement for Russian gas. Numerous new LNG import terminals are being planned or built to accommodate the growth in LNG demand. Qatar is seeking to expand its footprint in Europe's LNG market, although the continent is currently dominated by the US. Even though the US joined the global LNG market as recently as 2014, it has overtaken Qatar and Australia to become the largest LNG exporter in 2023, with total exports rising to a record high of 90 mtpa in 2023. Meanwhile, the European countries depend on stable supplies of LNG from the US. However, US policy to pause LNG exports could offer an opportunity for Qatar to expand its market share in the European LNG market, the data noted. Although the US leads in terms of LNG exports to Europe, Qatar has secured a number of long-term supply agreements with European customers in recent years. (Peninsula Qatar)

- **Justice ministry preparing executive regulations, decisions of law regulating real estate registration -** Assistant Undersecretary for Real Estate Registration and Documentation Affairs at the Ministry of Justice (MoJ) Saeed Abdullah Al Suwaidi affirmed that the MoJ embarks on setting the executive regulations and decisions for Law No 5 of 2024 regulating real estate registration to finalize the measures of activating the provisions of the new law. This comes within the framework of the ministry's efforts dedicated to upgrading the legal and service system, in implementation of the directives of the wise leadership to expedite transactions and services afforded to citizens and residents, in addition to promoting the level of services in the government authorities, including the activation of the digital transformation initiatives, Al Suwaidi outlined. He stated that the law has created an array of new provisions in their entirety in real estate registration which primarily ensure the citizens' rights and ownership of their real estate and property, as well as private investments conducted by citizens and non-citizens, who currently enjoy unprecedented legal guarantees thanks to the advanced legislation approved by the State of Qatar during the past period. Al Suwaidi pointed out that by virtue of the provisions of the new law, customers will be able to sell and purchase property online via SAK application soon and enforce the real estate registration measures as stipulated in the law electronically, in accordance with the regulations and measures issued by a decision from the Minister of Justice. This is in addition to providing the feature of notating judicial rulings on the real estate page as soon as they are issued to avoid fraud, giving more transparency to transactions, and informing the parties of all real estate data, which will contribute to reducing real estate disputes. The law has dedicated a special ruling for the registration measures, and authentication of signatures so that a register is created in the Real Estate Registration Department at the MoJ in which registration applications are recorded with serial numbers according to the order in which they are submitted, and in which requests for obtaining documents and certificates are recorded, he highlighted. Al Suwaidi stated that the law also stipulates that the procedures for registration or authentication of signatures are conducted upon request of the concerned parties or their surrogates, according to the forms of documents prepared by the Real Estate Registration Department for this purpose, as per procedures and conditions stipulated in the law and its later executive regulations. The new law has been formulated in 55 articles to supersede the law that has been enforced for 60 years, with overarching and crucial adjustments that will make a paradigm shift in the field of real estate registration, in addition to saving records, documents and indexes related to real estate registration, Al Suwaidi outlined. He indicated that the new law also decides the applications submitted by those concerned entities to register unregistered properties, along with the raised objections, as well as deciding on the ownership rights to unregistered properties expropriated for public benefit, organizing the powers of the Real Estate Registration Committee, procedures for updating real estate registry data, and other amendments whose introduction took into account flexibility and accommodating all aspects of development witnessed by the state and society. The law helps register unregistered properties and the objections submitted regarding them and decide on the ownership rights to unregistered properties expropriated for public benefit, in addition to organizing the powers of the Real Estate Registration Committee, procedures for updating real estate registry data, and other amendments whose introduction considered flexibility and accommodating as aspects of development witnessed by the state and society. The law has been keen to register all transactions that would create, transfer, alter, or eliminate an ownership right or another original real estate right, as well as the final provisions that confirm these rights, Al Suwaidi added, pointing out that the new law also took into account the service of the public and the real estate sector in general, in terms of facilitating transactions and reducing procedures, both for the benefit of individuals or legal entities such as companies, et al. Al Suwaidi highlighted that these adjustments come within the framework of updating the legislation to keep up with the objectives of the Qatar National Vision 2030 and the third Qatar National Development Strategy 2024-2030, pointing out that the Qatari project has been committed to ensuring the rights of citizens and all customers in the local real estate sector. He indicated that the law regulates the procedures for separating and unifying real estate and the specific penalties for anyone who achieves a registration for a real estate or illegally transfers, alters, or cancels any real right on it, in addition to permitting conciliation in the crimes stipulated before filing the case or during its consideration and prior to deciding on it with a final ruling. The law also stipulates that the Real Estate Registration Department shall embark on finalizing the data pertinent to the description of real estate and its types based on the documents submitted by the concerned parties, on condition that the Department shall verify the authenticity of documents in the manner it deems appropriate, and shall determine the prescribed fees and estimate the value of the property once its actual value in the contract is in contrary with its market value. (Qatar Tribune)

- **Third Arab Capital Markets conference discusses tech advancements, challenges -** The importance of capital markets is escalating significantly at the level of the international and national economy, due to their financing role and their effectiveness in attracting, redirecting and investing financial resources, Dr. Tamy bin Ahmad Al Binali, CEO of Qatar Financial Markets Authority (QFMA) has said. Under the patronage and presence of HE Sheikh Bandar bin Mohammed bin Saoud Al Thani, Governor of Qatar Central Bank (QCB) and Chairman of the Board of Directors of QFMA, the Third Arab Capital Markets Conference was launched yesterday. The conference was organized by QFMA in cooperation with the Union of Arab Securities Authorities (UASA) under the slogan 'Innovation, Artificial Intelligence & Sustainability: Opportunities & Challenges'. The conference brought together a number of economic and financial officials and decision-makers, leaders of Arab, regional and international financial institutions, a group of experts and financial analysts and major investors, as well as university professors and experts in the field of artificial intelligence, in addition to representatives of Arab and international regulatory authorities, and financial markets. Delivering the opening speech during the event, Dr. Tamy bin Ahmad Al Binali noted that the title of the conference was imposed by the rapid technological changes and developments, and clearly reflects the orientation and interest of the current edition of this conference, which mainly revolves around the opportunities and challenges facing Arab capital markets considering technological developments. It is necessary to ensure the effectiveness of capital markets and work to develop their performance indicators and this applies directly to the Arab capital markets which face great challenges and at the same time enjoy great opportunities for growth and development. The conference is an important opportunity to discuss the reality and future of these markets and stimulate their ability to benefit from local and international changes and developments, he added. Dr. Al Binali pointed out that the world is also experiencing other developments and challenges on more than one level, all of which leave a direct impact on the capital markets which makes it imperative for all of us to work to confront these challenges and turn them into opportunities. He further said "The world is witnessing at this time rapid developments in various fields, especially in the high-tech sector, which is represented in artificial intelligence techniques in particular, and other technologies, which have left their direct and indirect effects on various aspects of economic activity, the financial sector in general and capital markets in particular, which led to the emergence of major opportunities to develop technologies and mechanisms of work in the capital markets, which will reflect positively on their financing role." "However, at the same time, technological developments have imposed new challenges, which cannot be dealt with using the same traditional tools, so the Arab capital markets find themselves in a technological reality full of opportunities, challenges and risks, which requires working to invest opportunities and face challenges, which will positively reflect on the stability of capital markets and their ability to carry out their functions and reduce the risks they may face," Dr. Al Binali added. The third Arab Capital Markets Conference aims to discuss the outlook of the relationship between artificial intelligence and the management of Arab capital markets and discuss the escalating role of artificial intelligence in the application of governance, financial sustainability and social responsibility in such markets, in addition to the increasing importance of technological techniques in managing the risks facing Arab capital markets. By bringing together artificial intelligence experts and capital market experts, the conference also seeks to achieve the best possible investment of technology in Arab capital markets. (Peninsula Qatar)

- **Real estate trading exceeds QR151mn in last week -** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from April 14 to 18, 2024, reached QR,151,287,470. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, Apartment Complex, Shops, Residential Units. Sales were concentrated in Al Wakrah, Al Rayyan, Umm Slal, Al Daayen, Al Khor and Al Dakhira, Doha, and Al Shamal. (Peninsula Qatar)
- **UK's Giant New LNG Tank Clears Way for More Qatari Supply -** A project that will expand UK gas storage next year has been touted as a boon for Europe's energy security. It's also a substantial win for the small Gulf nation of Qatar. Some 37 miles east of London on the Isle of Grain, a giant cylinder is being constructed at Europe's largest liquefied natural gas terminal and will be ready to handle imports starting mid-2025. More capacity to stockpile fuel is welcome news for a region that is once again struggling with gas price volatility. Qatar, meanwhile, has rushed to meet Europe's booming demand for LNG, set in motion by curbed pipeline flows from Russia. The Middle Eastern nation is setting itself up to control about a quarter of all LNG by the end of the decade and needs reliable avenues to sell its large fossil fuel volumes at a time when many of its trade partners are looking to decarbonize. "For the Qataris, having easy, guaranteed access to the European market is important," said Jason Feer, global head of business intelligence at consulting firm Poten & Partners. The new tank is part of the terminal expansion to accommodate a 25-year contract with state-owned QatarEnergy. The company in 2020 reserved capacity for as much as 7.2mn tons of LNG per year at the Grain terminal from 2025 to 2050. It will become the facility's seventh customer from next year. Reserving capacity means Qatar will be able to send volumes to the UK, store them and deliver to customers. Europe lacks fixed long-term supply contracts, meaning the region often has to make a last-minute call to lure fuel to meet demand. That's when holding capacity for a customer such as QatarEnergy is useful, as it can direct cargoes there at the right moment. The tank near the major energy-consuming region of London will be the terminal's fifth of that size and will allow the Grain LNG terminal to store and deliver enough gas to meet up to a third of current British demand. "For Qatar it provides additional flexibility which can be commercially useful," said Jonathan Stern, a distinguished research fellow at the Oxford Institute for Energy Studies. Across the Atlantic in Texas, QatarEnergy is finishing up construction at the Golden Pass LNG terminal together with its partner Exxon Mobil Corp. The project will be Qatar's first LNG production facility outside of its borders, and proximity to Europe and the UK suggests some of its volumes may well end up at Grain LNG. It will be able to produce up to 18mn metric tons of LNG a year across three production trains and is due to start output in 2025. "Think of Golden Pass as a giant pipeline to the European gas market. Extra storage makes this become more of a reality," said Ira Joseph, senior research associate at the Center on Global Energy Policy at Columbia University. (Bloomberg)

International

- **US inflation increases moderately; consumer spending boosts Q2 outlook -** US monthly inflation rose moderately in March, but stubbornly higher costs for housing and utilities suggested the Federal Reserve could keep interest rates elevated for a while. The report from the Commerce Department on Friday, which also showed strong consumer spending last month, offered some relief to financial markets spooked by worries of stagflation after data on Thursday showed inflation surging and economic growth slowing in the first quarter. Markets should breathe a sigh of relief this morning," said Chris Zaccarelli, chief investment officer at Independent Advisor Alliance. "Given the elevated levels of inflation, and this is the new normal for 2024, the market is going to need to get over hopes for Fed rate cuts." The personal consumption expenditures (PCE) price index increased 0.3% last month, matching the unrevised gain in February, the Commerce Department's Bureau of Economic Analysis said. Goods prices edged up 0.1% as increases in the costs of gasoline, clothing and footwear were partially offset by a decline in prices of motor vehicles and parts. Services prices rose 0.4%, quickening from February's 0.3% advance. They were boosted by a 0.5% increase in the cost of housing and utilities, which include rents. Rents have remained sticky even as the supply of apartments has increased and independent measures showed a decline in rent demands. Economists expect that these lower rents should start showing up in the data at some point this year. Transportation services prices shot up 1.6%, while financial services and insurance were 0.5% more expensive. In the 12 months through March, inflation rose 2.7% after advancing 2.5% in February. The increase in inflation last month was broadly in line with economists' expectations. There had been fears that inflation could exceed forecasts in March after the release of the advance gross domestic product report for the first quarter on Thursday showed price pressures heated up by the most in a year. The spike in inflation occurred in January. The PCE price index is one of the inflation measures tracked by the U.S. central bank for its 2% target. Monthly inflation readings of 0.2% over time are necessary to bring inflation back to target. U.S. Treasury prices rose, with the yield on the benchmark 10-year note backing away from a five-month high reached in the previous session. The dollar advanced versus a basket of currencies, while stocks on Wall Street were trading higher. Fed policymakers are expected to leave rates unchanged next week. The central bank has kept its benchmark overnight interest rate in the 5.25%-5.50% range since July. It has raised the policy rate by 525 basis points since March 2022. Financial markets initially expected the first rate cut to come in March. That expectation got pushed back to June and then September as data on the labor market and inflation continued to surprise on the upside. A handful of economists continue to expect that borrowing costs may be lowered in July on the belief that the labor market will slow noticeably in the coming months. Others believe the window for rate cuts is rapidly closing. "Fed officials will likely not have enough evidence based on inflation data alone to cut rates as soon as June," said Veronica Clark, an economist at Citigroup. "But we continue to think officials will be increasingly uncomfortable leaving rates at restrictive levels for too long and will find evidence in May and June inflation data to cut rates in July." (Reuters)
- **US regulators seize troubled lender Republic First, sell it to Fulton Bank -** US regulators have seized Republic First Bancorp (FRBK.PK), opens new tab and agreed to sell it to Fulton Bank, underscoring the challenges facing regional banks a year after the collapse of three peers. Philadelphia-based Republic First, which had abandoned funding talks with a group of investors, was seized by the Pennsylvania Department of Banking and Securities. The Federal Deposit Insurance Corp (FDIC), appointed as a receiver, said on Friday Fulton Bank, a unit of Fulton Financial Corp (FULT.O), opens new tab, will assume substantially all deposits and purchase all the assets of Republic Bank, which is the operating name for Republic First, to "protect depositors". Republic Bank had about $6bn in total assets and $4bn in total deposits, as of Jan. 31, 2024. The FDIC estimated the cost of the failure to its fund will be $667 million. Apart from deposits, Republic also had borrowings and other liabilities of

approximately $1.3bn, Fulton said in a statement. Fulton said the deal almost doubles its presence in the Philadelphia market with combined company deposits of approximately $8.6bn. "With this transaction, we are excited to double our presence across the region," said Fulton Chairman and CEO Curt Myers in a statement. Republic Bank's 32 branches in New Jersey, Pennsylvania and New York will reopen as branches of Fulton Bank on Saturday or on Monday during business hours. The decision marks the latest U.S. regional bank failure following the unexpected collapses of three lenders - Silicon Valley and Signature in March 2023 and First Republic in May. (Reuters)

- **China Q1 industrial profits' growth pace stirs doubts about economic recovery -** China's industrial profits fell in March and slowed gains for the quarter compared to the first two months, official data showed on Saturday, raising doubts about the strength of a recovery for the world's second-biggest economy. Cumulative profits of China's industrial firms rose 4.3% to 1.5tn yuan ($207.0 billion) in the first quarter from a year earlier, National Bureau of Statistics (NBS) data showed, slower than a 10.2% rise in the first two months. Profits fell 3.5% year-on-year in March. NBS did not break down monthly numbers for Jan-Feb but said during the release in March that monthly numbers had extended gains since August 2023. The reading complemented a slew of economic indicators for March such as retail sales and industrial output that pointed to frail domestic demand despite solid first-quarter GDP growth. Signs of the economy gaining momentum in the opening months were shown to have gradually given way to concerns over lackluster demand at home. If profit growth continues to slow, the repair of the asset and liability structure of manufacturing firms and their willingness to expand investment may also be affected said Bruce Pang, Chief Economist and Head of Research in Greater China at JLL. High-tech manufacturing industry led the growth with the 29.1% rise in profits in the first quarter, NBS said in a statement, adding the recovery of firms' profits was uneven. Profits in the automobile manufacturing industry grew 32.0% on year in January-March. China's largest auto show opened in Beijing on Thursday with the biggest names showing off their latest electric vehicles (EVs), underlining how the world's largest auto market is already in an all-electric state of mind, and is not looking back. Earlier in April, Chinese electric vehicle battery company CATL saw its profit swing back to growth in the first quarter, but its revenue slid for the second consecutive quarter amid slowing demand and intensified competition. Fitch has cut its outlook on China's sovereign credit rating to negative, citing risks to public finances as the economy faces increasing uncertainty in its shift to new growth models. Pang of JLL said business conditions of manufacturing enterprises are expected to improve as they will benefit from policies such as large-scale equipment renewal. "(But) the focus of the future policy should be on the demand side rather than the supply side," he said. China's industrial profit numbers cover firms with annual revenue of at least 20 million yuan ($2.76 million) from their main operations. Profits slumped 21.4% on year in the first quarter of last year in the wake of COVID-19. NBS did not name any companies whose profits were counted in the tally nor did it say how many companies were part of it. (Reuters)
- **BOJ keeps low rates, hints of future rate hikes fail to stem yen fall -** The Bank of Japan kept interest rates around zero on Friday and highlighted a growing conviction that inflation was on track to durably hit its target of 2% in coming years, signaling its readiness to hike borrowing costs later this year. BOJ Governor Kazuo Ueda said the central bank would raise interest rates if fresh data back up its latest price forecasts or if inflation overshoots the projections. But he offered few clues on when the next rate hike will come and ruled out shifting to a full-fledged reduction in the BOJ's bond purchases, underscoring its focus on keeping borrowing costs low even at the cost of accelerating yen falls. The lack of clear guidance on the future rate hike path triggered a broad-based decline in the yen, pushing it down to a fresh 34-year low near 157 to the dollar and keeping markets on edge over a currency intervention. "The currency takeaway is certainly disappointment from the lack of guidance from the bank," said Rodrigo Catril, senior FX strategist at National Australia Bank in Sydney. "To me the currency market is telling us it believes that the BOJ policy is too loose and hence why the currency is so weak. The Bank has the ability to do something about that by changing its policy, and if it's not going to change the policy, then we shouldn't expect the yen to strengthen." As widely expected, the BOJ maintained its short-term interest rate target at a range of 0-0.1%, which was set just a month ago when it made a historical exit from its massive stimulus program and negative interest rates. The central bank also stuck to its guidance in March about buying government bonds, dashing hopes by some traders that it could soon taper purchases partly to slow the yen's declines. Governor Ueda said while the impact of yen moves was usually temporary, its effects on underlying inflation could not be dismissed, especially if it helps push up workers' wages. "That's not to say we need to wait until the outcome of next year's wage talks becomes clear," Ueda said at a press briefing after the meeting. "If we can predict such an impact, we could change policy." The yen briefly jumped against the dollar after Ueda's briefing ended, with traders on high alert for signs of intervention by Japanese monetary authorities. It was not immediately clear whether the authorities actually stepped in. (Reuters)

Regional

- **Sustainable projects to drive up capex of GCC oil companies by up to $25bn per year -** Capital expenditure (capex) of national oil companies (NOCs) in Gulf Cooperation Council (GCC) countries is expected to rise by $15-$25bn per year from 2023 to 2030, driven by investments in sustainability-related projects, S&P Global Ratings said in a new report. "Even after factoring in these investments, the overall effect on NOCs' debt to EBITDA would be below 2.0x on average," the rating agency said in a report titled "Net-zero targets leave GCC oil companies unperturbed for now". The Gulf NOCs can absorb these incremental investments necessary to move toward net zero and maintain solid credit metrics despite the moderate cash calls from shareholders, the report said. "Even though NOCs benefit from strong balance sheets, they will have to weigh up investment needs against dividend distributions," it added. Although some GCC NOCs accelerated their sustainability targets after COP28, S&P expects the overall shift in strategies to adapt to the energy transition to remain gradual as they continue to prioritize their core operations oil exploration and production. Although GCC NOCs are exposed to energy transition risks as their global listed peers, their financial positions are generally stronger and benefit from operating costs per barrel of less than $10 on average. S&P expects NOCs' investments in renewable energy and green hydrogen solutions may represent the steps toward a low-carbon and climate-resilient future. According to the report, low-carbon investments average about 20% of total investments, or capex, of globally listed oil companies over 2024-2026, although the contribution varies among different companies. Though GCC NOCs have ramped up their environmental, social, and governance (ESG) disclosures, mainly based on voluntary guidelines, their sustainability-related disclosures fall short of those of globally listed peers. While GCC countries are highly exposed to the energy transition, S&P expects that GCC NOCs will have sufficient financial buffers and competitive advantages to absorb the incremental investments necessary to catch up with global peers and preserve their credit ratios over the next five years. NOC strategies and announced initiatives indicate their commitment to adapting to the energy transition, but concrete adaptation measures remain unclear. "We will continue to monitor if GCC NOCs' climate targets become more tangible and how they balance energy efficiency with emission lock-in risks," S&P said. (Zawya)
- **Kamco Invest: Aggregate gross loans in GCC hit $2tn -** Outstanding credit facilities for GCC banks witnessed a healthy q-o-q growth of 2.1% during Q4-2023 with aggregate gross loans reaching $2tn, according to Kamco Invest, a regional non-banking financial powerhouse based in Kuwait. The y-o-y growth was even stronger at 7.0% during the quarter. All country aggregates in the GCC showed growth in lending during the quarter that came after mixed trends during the previous quarter. The growth once again reflected a robust projects market pipeline in the region with recent reports showing governments now looking at funding support in the form of debt issuances to support the ongoing activity. Customer deposits increase: On the liquidity front, customer deposits increased at an equivalent pace of 2.1% q-o-q to reach $2.39tn at the end of Q4-2023, once again led by growth in deposits in all markets in the GCC. The net impact of an almost equivalent growth in lending and deposits was a marginal improvement in the aggregate loan-to-deposit ratio for the

aggregate GCC banking sector that reached 79.2% at the end of Q4-2023. Meanwhile, total net income was up for the fourth consecutive quarter to reach $14.2bn in Q4-2023 registering a q-o-q increase of 2.4% supported by both higher net interest income and non-interest income during the quarter. Net interest income: Higher interest rates supported net interest income during the quarter while elevated financial markets with double digit growth in the MSCI World index and high single digit growth in emerging market equity indices supported non-interest income. In addition, almost all key asset classes globally witnessed growth during the quarter, including double-digit growth in gold and bond benchmarks. Elevated interest rates globally and in the GCC as well as a steep downgrade to the number of cuts expected this year is expected to be largely positive for GCC banks, Kamco said. Resilient lending: This comes as sector benefits from resilient lending in almost all markets as well as higher oil prices offset tight liquidity conditions in specific high-growth markets like Saudi Arabia. Moreover, any rate cut expected this year would also be beneficial for the banks as it eases pressure on cost of funding front and further supports lending activity. Meanwhile, the latest comments from the US Fed and forecasts on rate cuts point to much bleak picture in terms of rate cuts, especially in the US and indicates a divergent monetary policy vs. EU and other major economies. (Zawya)

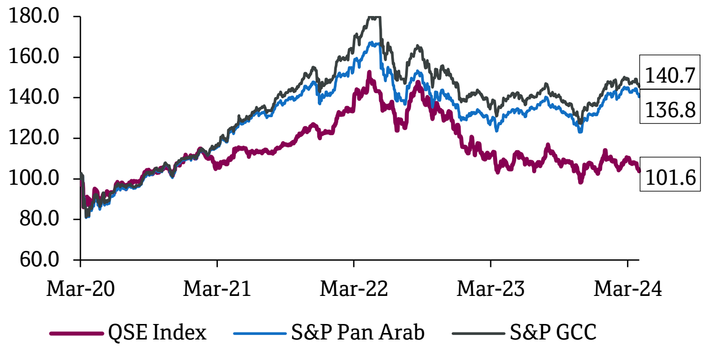
- **87% of Saudi Vision 2030 initiatives now complete, on track -** The various Saudi Vision 2030 initiatives have now been completed or are on track to meet targets. Out of the 1,064 initiatives that have been rolled out under the ambitious strategy, 87% are complete or on track, the state-owned Saudi Press Agency (SPA) reported. As of last year alone, Saudi Arabia recorded improvements in visitor numbers, Umrah performers, home ownership rates, heritage sites, life expectancy and health services coverage, among other indicators. Thursday marked the 8th anniversary of Saudi Arabia's Vision 2030, a transformative plan that aims to diversify the kingdom's economy and reduce its reliance on oil revenues. "Vision 2030 remains firmly on course," the agency said. Latest achievements: The programs annual report for 2023 highlighted that the strategy enabled Saudi to record 106mn visitors, including 27.4mn international tourists last year, making the kingdom the second fastest-growing tourism destination in the world. The number of Umrah performers from abroad also jumped to a record-breaking 13.56mn, exceeding the target for 2023 and representing nearly half of the 30mn performers targeted by the strategy for 2030. The number of UNESCO-listed Saudi heritage sites also rose to seven, surpassing the 2023 target and nearly hitting the 2030 goal of eight. In terms of healthcare, the percentage of population covered by health services now stands at 96.4%, surpassing the 96% target for last year. As for homeownership rates, more than 66,000 families in the kingdom have received new residential units, with the month of August alone recording the launch of 24,000 new homes. More than half of Saudi nationals (63.74%) now own their homes, surpassing the 2023 target of 63% and showing a significant improvement from a baseline of 47%. The ultimate goal is to ensure 70% of citizens own homes. Life expectancy in the kingdom has risen to 78.1 years, exceeding a baseline of 77.1 years and nearing the vision's target of 80 years. (Zawya)
- **Saudi Arabia to start implementing tax-free temporary entry system for goods in June -** The Federation of Saudi Chambers (FSC) announced Saudi Arabia's accession to the membership of the World ATA Carnet Council (WATAC). As of June, the Kingdom will officially implement the ATA Carnet temporary entry system for goods, making it the 80th country worldwide to apply this international customs system. The ATA Carnet, also referred to as a" Merchandise Passport," or "Passport for Goods", is an international customs document that allows for temporary entry of goods on a duty-free and tax-free basis, whether shipped or hand-carried. The ATA Carnet system was established by the International ATA Conventions and is governed by the World Customs Organization and the International Chamber of Commerce's World Chambers Federation. Its aim is to encourage world trade and reduce trade barriers created by different national customs regulations. This customs document allows for the temporary import of goods for up to one year without the obligation to pay any duties, taxes, or customs procedures, provided they are re-exported or exported within the specified period. The Carnet covers a wide range of goods. This step is in line with the aspirations of the Saudi Vision 2030, which is to enhance the Kingdom's position as an international destination for economic, sports, cultural, and tourism activities and promote an attractive investment environment. It also enhances the Kingdom's readiness to host international events such as Expo 2030, the 2034 FIFA World Cup, the Dakar Rally, and other international events, as well as the expected impact on boosting trade activity and the growth of various economic sectors. The Federation of Saudi Chambers will be the sole national authority responsible for implementing the temporary entry system for goods in accordance with the terms of the International Istanbul Convention on Temporary Admission. The FSC will issue ATA Carnet documents to beneficiaries, enabling them to temporarily import some goods without the need for standard customs procedures or paying fees and taxes. Many economic sectors in the Kingdom, especially entertainment, arts, and exhibitions, will benefit from implementing the temporary entry system for goods. The system allows the import of goods, products, commercial samples, and professional equipment without customs duties, which will contribute to revitalizing seasonal events and exhibitions and reducing the burdens and operational costs on related sectors. (Zawya)
- **Oman, Saudi Arabia sign MoU to finance infrastructure in industrial zones -** His Excellency Sultan bin Salem Al Habsi, Minister of Finance, received today in his office His Excellency Sultan bin Abdul Rahman Al Murshid, CEO of the Saudi Fund for Development. The meeting was held to discuss cooperation mechanisms between the Sultanate of Oman and the Fund and progress in joint development projects. On the sidelines of the meeting, the two sides signed a memorandum of understanding to finance the infrastructure of a number of industrial zones in the Sultanate of Oman. The aim is to develop the industrial and logistics sectors by providing all basic services and to encourage the private sector to contribute to the economic development of the Sultanate of Oman in accordance with "Oman Vision 2040." The memorandum comes within the framework of development cooperation between the two sides to support development areas in the Sultanate of Oman, such as infrastructure, higher and vocational education programs, water, industry, mining, transport and communications sectors, in addition to development projects in the energy sector. (Zawya)
- **UAE economy grew 3.3% in first nine months of 2023 -** The United Arab Emirates (UAE) economy grew 3.3% in the first nine months of 2023, preliminary GDP data from the Federal Competitiveness and Statistics Centre showed on Thursday. Non-oil GDP surged 5.9% in the same period, representing about 74% of the overall GDP contribution as the Gulf state, one of the world's top oil exporters, accelerates plans to diversify its economy away from hydrocarbons and draw foreign investment. Sectors including financial services, construction, and transport and storage recorded strong growth in the nine months to September last year, the figures showed. Growth in 2023 was expected to slow sharply from 2022 across the Gulf region as oil production cuts for OPEC+ members, lower crude prices, and global economic headwinds weighed on the oil sector. (Zawya)
- **UAE economy set to expand at 'fastest clip' in GCC -** Buoyed by strong performance in non-oil sectors, the UAE economy is on track to expand at the fastest clip in the region while Saudi Arabia will grow at a slower pace this year than previously predicted as oil prices drop from recent peaks. The UAE's economy, expected to show strong performance in non-oil sectors, was forecast to expand 4.0% in 2024, an upgrade from 3.8% in January's poll, according to a Reuter's poll. With oil prices not expected to rise significantly this year, economists now predict weaker growth for Saudi Arabia's oil-dependent economy. The latest Reuters poll forecast that the Saudi economy would expand 1.9% in 2024, down from 3.0% in a January poll. "The slower expansion in the Saudi economy this year will be down to ongoing oil production curbs … due to be maintained through Q2 at least. When looking at the non-oil sector, we hold a more bullish outlook," said Daniel Richards, Mena economist at Emirates NBD. Growth expectations for Qatar, Bahrain, and Kuwait for this year were cut to 2.2%, 2.3%, and 0.6%, respectively, from 2.4%, 2.8%, and 1.8%. The International Monetary Fund forecast growth in the Gulf region to average 2.4% in 2024, slightly lower than the Reuters poll prediction of 2.5%. The World Economic Outlook released by the IMF predicted 4.2% GDP growth for 2025 as compared to 3.5% for 2024 and 3.4% for last year. "In the post-pandemic era, the UAE's economy is being mainly driven by

confidence in its policies, attracting talent and foreign direct investment from around the world in key sectors, especially real estate, travel and tourism and retail sectors. In addition, high oil prices are also supporting the growth of the economy," the IMF observed. The latest Economic Insight report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics, projects a slowdown in the GCC in 2024 as oil production cuts persist. The GCC growth forecast has been revised down to 2.7% from 3.9% three months ago, while non-energy sectors are expected to drive growth in Saudi Arabia and the UAE. Despite the energy sector exerting downward pressure on GCC economic growth, robust non-energy performance is expected to offset some of the impact. However, disruptions in shipping routes through the Red Sea and Suez Canal have pushed up freight and raw material costs, suggesting possible loss of momentum in the coming months, said the report. S&P Global Ratings, the world's leading credit rating agency, estimates that increased oil production and support from non-oil sectors will drive economic growth in the UAE this year. The non-oil GDP is likely to continue growing, driven by the performance of the hospitality, real estate, and financial services sectors. "Across the Gulf economies, we think there could be a slight bump to inflation profiles over the coming months, but nothing significant," said James Swanston, Middle East and North Africa economist at Capital Economics. "We expect inflation to slow over the second half of this year and remain lower in the Gulf relative to other emerging market economies this year." Inflation in the region was forecast to range between 1.3% and 2.8% in 2024, with the lowest in Bahrain and the highest in Kuwait. Saudi Arabia's inflation was expected to average 2.0% this year, with the rate in the UAE and Qatar projected at 2.4%. (Zawya)

- **Sources: UAE planning second nuclear power plant -** The United Arab Emirates will tender shortly for the construction of a new nuclear power plant that would double the number of the small Gulf state's nuclear reactors, three sources familiar with the matter said. The UAE, a U.S. security partner, became the first Arab state to operate a nuclear power plant when in 2021 it opened in the South Korean-built Barakah facility in Abu Dhabi. The UAE plans to seek bids this year, potentially within the next few months, to build four new reactors, the sources with direct knowledge of the matter said, requesting anonymity to discuss details that are still private. The sources said the UAE aims to award the tender and start construction as soon as this year so that the new plant would be operational by 2032 in order to meet projected energy needs. The tender would be open to any potential bidders, including U.S., Chinese and Russian firms, the sources said, adding that South Korea would not be treated as a preferred bidder. Asked about plans for a second plant, the Federal Authority for Nuclear Regulation (FANR) said it was ready to review and issue the necessary licenses and regulations that would be needed when and if the government decides to build new plants. The UAE energy ministry referred Reuters to FANR for comment. State-owned Emirates Nuclear Energy Co (ENEC), which owns the Barakah nuclear power plant, referred Reuters to a public statement it ran in January stating that it was, "focused on exploring opportunities in the UAE and overseas to maximize the full value of the expertise developed in nuclear mega project program delivery and technology deployment, subject to confirmed demand, and approvals from the relevant UAE authorities." The UAE government media office did not immediately respond when asked for comment. Russia is a big player in nuclear reactor construction, along with China which is rapidly scaling up its global nuclear energy ambitions. If Russia or China were selected as bidders for the UAE plant this could potentially create tensions with the U.S., which has sought to isolate Moscow over the Ukraine invasion and has become increasingly concerned over the Gulf states' deepening ties with Beijing. The UAE, which signed a nuclear energy cooperation agreement with the U.S. in 2009, says its nuclear program is peaceful and solely for energy purposes to decrease its reliance on oil. It was one of the countries that signed an agreement at the United Nations climate conference held in Dubai late last year to triple global nuclear energy output over the next three decades. Elsewhere in the Middle East, Egypt is developing its first nuclear plant, built by Russia. Saudi Arabia has ambitions for a civilian nuclear program but has refused so far to sign a cooperation agreement with the U.S. that would block the Gulf state from enriching uranium. The South Korean-built Barakah nuclear power plant, located in Abu Dhabi on the coast towards Saudi Arabia and Qatar, is expected to provide a quarter of the country's electricity. The fourth and final reactor of the Barakah plant is due to start commercial operations this year, bringing the nuclear power plant to full operating capacity. Locations under consideration for the new nuclear plant include a coastal site nearer to the border with Saudi Arabia, sources said. It could also be built closer to the existing plant at Barakah, they said. (Reuters)
- **UAE's ADQ sets up $500mn investment accord with Kenya -** Abu Dhabi state-controlled fund ADQ has set up a finance and investment framework with the National Treasury and Economic Planning Ministry of Kenya to explore investments of up to $500mn in priority sectors of the East African country's economy. The agreement aims to explore and leverage investment opportunities in Kenya to promote the growth and development of its national economy, which is the largest in the East Africa region and is projected to achieve growth between 5 and 6% in 2024. Mohamed Hassan Alsuwaidi, Managing Director and CEO of ADQ, said: "We are confident that our investment will bring forth notable opportunities that will unlock tangible value and contribute to the economic growth of Kenya and the broader East African region, harnessing its vast potential for development." Earlier this year, the two countries concluded a Comprehensive Economic Partnership Agreement (CEPA) that will enable the trading partners to capitalize on mutual opportunities in sectors including food production, mining, technology and logistics. In 2023, non-oil trade between the UAE and Kenya rose by 26.4% year-on-year to $3.1bn. Last month, Kenya signed an MoU with the UAE to develop the first-ever data center powered by geo-thermal energy. Based on the deal, Kenya's EcoCloud and UAE's G42 will construct a 1GW mega data center. As part of increasing its external funding sources, the East African country, is planning to debut a $500mn sustainability-linked bond (SLB). The bond, which will be the first in Africa, will have pre-determined sustainability performance goals. It is expected to be issued by November and the proceeds of the SLB will be used for general budget support, according to the World Bank. (Zawya)
- **UAE, Kenya sign investment deal to develop mining, technology sectors -** The Ministry of Investment of the UAE and the Ministry of Finance and National Treasury of the Republic of Kenya have signed an investment memorandum of understanding, setting the stage for investment collaboration in mining and technology sectors. Simultaneously, ADQ, the Abu Dhabi-based investment and holding company, announced a finance framework agreement with Kenya's ministry, facilitating investments in priority sectors of the Kenyan economy, with a potential investment sum of up to $500mn. Kenya's mining sector boasts significant growth potential owing to its abundant reserves of gold, copper, ilmenite, tantalum, and various non-metallic minerals. The advancement of this industry can substantially strengthen Kenya's economy by generating employment opportunities, improving livelihoods, and positioning the nation as a prominent mining participant in Africa. Known as the "Silicon Savannah", Kenya is also the dominant economy in East Africa, contributing to more than 40% of the region's GDP. The MoU focuses on mineral exploration, mine development, mineral processing, refining, and mineral marketing in Kenya. One of the key objectives is to explore opportunities for technology transfer in Kenya's mineral sector, that would support innovation and growth. The two countries will also assess avenues for collaboration in promoting responsible stewardship of the mineral sector, with a strong emphasis on environmental, social, and governance practices, in addition to exploring avenues for collaboration in research and development within the designated sectors. Mohamed Hassan Alsuwaidi, Minister of Investment of the UAE, said: "This Memorandum of Understanding marks a new chapter in the shared economic journey of the UAE and Kenya. Through this partnership, we are laying down the foundation for a future where sustainable mining practices, innovation, and responsible stewardship form the pillars of our mutual growth. We are committed to leveraging technology to enhance capacities and establish robust governance practices that will not only propel the mineral sector but also ensure overall prosperity of our nations." The MoU and agreement have been signed on the heels of a bilateral investment cooperation signed to advance Kenya's digital infrastructure sector, which was signed last month. (Zawya)

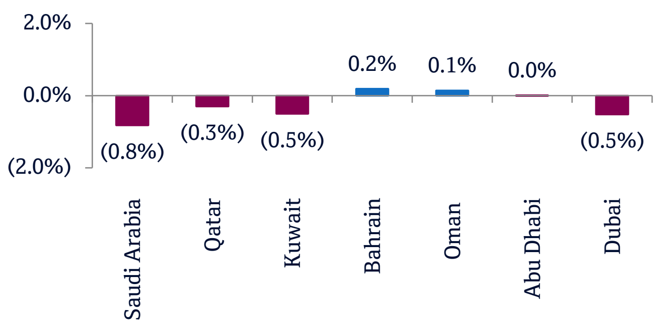
- **UAE and Chile successfully concludes CEPA negotiations -** The United Arab Emirates and the Republic of Chile have successfully concluded negotiations on a Comprehensive Economic Partnership Agreement (CEPA) between the two friendly countries. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Alberto van Klaveren, Minister of Foreign Affairs of Chile, signed a joint statement announcing the successful conclusion of negotiations and reaching out the CEPA final provisions between the two sides. This agreement marks a significant milestone within the UAE's CEPA program, which aims to raise the value of the country's non-oil foreign trade to AED4tn by 2031. The non-oil trade between the UAE and Chile amounted to $305.1mn in 2023, representing a remarkable growth of 23.6% since 2019. Dr. Al Zeyoudi welcomed the successful conclusion of the talks, stressing that the agreement will open up access for UAE companies and exporters to the fast-growing economies of Chile and Latin America. He commented, "Chile is an ideal partner within the CEPA program being implemented by the UAE. This partnership will foster sustainable and mutually beneficial growth in trade of goods and services, investment, and economic cooperation. He added, "With the agreement's signing, the private sectors in both countries will benefit from vital new trade links between South America and the Middle East. These two regions represent dynamic and growing markets with a population of over 800mn." For his part, Alberto van Klaveren remarked, "We view the conclusion of CEPA negotiations as a remarkable achievement within our distinguished relationship with the UAE, sharing a vision for open and rules-based trade. "The agreement will add further momentum into our bilateral trade, while also generating boundless new opportunities for a more prosperous, modern, and dynamic economic relationship between Chile and the UAE," he further noted. Dr. Al Zeyoudi's visit to Central and South America, accompanied by a high-level delegation, also saw the signing of CEPA agreements with both Colombia and Costa Rica. (Zawya)
- **DMCC hosts first trade roadshow in Japan to drive Dubai growth in Web3 , AI, gaming -** The world's flagship free zone and Government of Dubai Authority on commodities trade and enterprise – successfully concluded its first Made for Trade Live roadshow in Japan, which focused on Web3, gaming and AI to further complement the thriving tech ecosystem within DMCC. The event in Tokyo builds on the growing bilateral trade and investment relations between the UAE and Japan. DMCC is home to 83 Japanese companies, constituting over 24% of Japanese firms that are set up in the country, and sees further opportunities for Japanese businesses to accelerate their growth through Dubai. The event saw DMCC executives brief Japanese business leaders within the Web3, AI and gaming industries on the opportunities in expanding with DMCC given the ability of the district to connect them to some of the world's fastest-growing markets via Dubai. Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said, "With over 80 Japanese companies in our district, DMCC is home to almost 25% of the entire Japanese business presence in the UAE – and we believe there is plenty of untapped potential in the market. Through our enhanced value proposition, dedicated tech ecosystems and new infrastructure, including an upcoming DMCC AI Centre, there are significant opportunities to grow this number in strategic areas of shared interest like Web3, crypto, gaming and AI. What we have seen today reinforces the appetite to enhance business connections between our regions and we look forward to welcoming more Japanese companies and partners to Dubai." "In today's global landscape, fostering robust economic partnerships is imperative for driving growth and innovation. With historic ties dating back decades between the UAE and Japan, our collaboration continues to flourish, as evidenced by the remarkable 57.5% surge in bilateral trade volume in 2022, surpassing $54.5bn," said Shihab Ahmed Mohamed Abdulrahmaim Alfaheem, Ambassador Extraordinary and Plenipotentiary of the UAE to Japan, during the opening remarks. He added, "Initiatives like the Comprehensive Strategic Partnership Initiative (CSPI) and the Japan-UAE Coordination scheme for Advanced Technology (JU-CAT) exemplify our commitment to leveraging data and technology for mutual prosperity. Dubai provides a springboard to access some of the world's fastest-growing markets, so we are proud to support DMCC in highlighting its proposition to companies across Japan." (Zawya)
- **Rakez achieves 61% increase in new company registrations in Q1 -** Ras Al Khaimah Economic Zone (Rakez) recorded an impressive 61% increase in new company registrations for the first quarter of 2024, compared to the first quarter of 2023. During this period, 3,000 companies joined the thriving Rakez business community, marking a strong start to the year. Rakez Group CEO Ramy Jallad said: "We are thrilled to have welcomed 3,000 new companies in the first quarter of this year, reinforcing our position as a preferred business hub for global investors. We are continually dedicated to facilitating the growth and success of diverse businesses, ranging from SMEs to industries. "Our competitive edge is sharpened by the superior value we deliver to our clients from helping them navigate the market to providing them with essential support services post their set-up." Rakez has become increasingly attractive to global investors, particularly from key markets such as India, Pakistan, the United Kingdom, and Egypt, among many others. This underscores the international appeal of Ras Al Khaimah's investment-friendly ecosystem and streamlined operational processes, a statement said. This year the economic zone already saw significant growth across various sectors, with service-oriented businesses – such as consultancies offering project management and development, marketing management and research, IT, lifestyle, development, legal, investment, brokerage and software solutions – constituting 38% of the new registrations. This growth reflects a nurturing environment within the Rakez business ecosystem, not only for industrial players but also for professionals and aspiring entrepreneurs. Jallad said: "With over 23,000 companies now part of our dynamic community, we are eager to onboard more investors in the upcoming quarters this year. "Our futuristic strategies agile business solutions, valuable partnerships with government entities; private firms; and business organizations, and commitment to enhancing our offerings that support innovation and entrepreneurship, empower our investors to achieve their highest potential." (Zawya)
- **India set to sign trade deal with Oman to expand its Middle East ties -** India and Oman will sign a trade deal in the coming months, two Indian government officials said, as New Delhi seeks to expand its ties in the Middle East, where rising tensions are putting major shipping routes at risk. "It will help India with a strategic partner and access to key trade routes in a volatile region," one official told Reuters. India and Oman have annual trade of less than $13bn, but the relationship is important for New Delhi as the Gulf nation is a gateway to the narrow Strait of Hormuz between Oman and Iran, a major transit point for global oil shipments. Israel's war against Hamas in Gaza has spread to hostilities with Iran, and Yemen's Iran-aligned Houthi militants have launched repeated drone and missile strikes in the Red Sea area, claiming solidarity with the Palestinians in Gaza. The trade deal requires the approval of the government that wins India's ongoing national elections, whose results are to be announced on June 4, the officials said. Prime Minister Narendra Modi is widely expected to win a rare third term. The officials asked not to be named as the discussions are private. India's trade and foreign ministries and Oman's embassy in India and foreign ministry did not respond to emails seeking comment. Making little progress on a deal with the Gulf Cooperation Council (GCC), India has pivoted to seeking bilateral deals with GCC member nations such as Oman and United Arab Emirates. The planned deal with Oman "also gives a competitive edge as GCC is negotiating trade agreements with Pakistan and China," the official said. Oman has agreed to eliminate duties on Indian exports worth an annual $3bn including agricultural products, gems and jewelry, leather, automobiles, medical devices, engineering products and textiles, the officials said India has agreed to reduce duties on some petrochemicals, aluminum and copper from Oman, while capping imports of such goods, the officials said. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,337.96	0.2	(2.3)	13.3
Silver/Ounce	27.21	(0.8)	(5.2)	14.3
Crude Oil (Brent)/Barrel (FM Future)	89.50	0.6	2.5	16.2
Crude Oil (WTI)/Barrel (FM Future)	83.85	0.3	0.9	17.0
Natural Gas (Henry Hub)/MMBtu	1.41	(3.4)	(1.4)	(45.3)
LPG Propane (Arab Gulf)/Ton	80.00	1.4	1.1	14.3
LPG Butane (Arab Gulf)/Ton	76.80	6.5	(0.8)	(23.6)
Euro	1.07	(0.3)	0.3	(3.1)
Yen	158.33	1.7	2.4	12.3
GBP	1.25	(0.2)	1.0	(1.9)
CHF	1.09	(0.2)	(0.4)	(8.0)
AUD	0.65	0.2	1.8	(4.1)
USD Index	105.94	0.3	(0.2)	4.5
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.9	1.7	(5.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,335.08	0.9	2.4	5.2
DJ Industrial	38,239.66	0.4	0.7	1.5
S&P 500	5,099.96	1.0	2.7	6.9
NASDAQ 100	15,927.90	2.0	4.2	6.1
STOXX 600	507.98	0.8	2.1	2.5
DAX	18,161.01	1.0	2.8	4.8
FTSE 100	8,139.83	0.5	3.9	3.0
CAC 40	8,088.24	0.6	1.2	3.6
Nikkei	37,934.76	(0.6)	0.3	1.3
MSCI EM	1,041.52	1.3	3.7	1.7
SHANGHAI SE Composite	3,088.64	1.1	0.7	1.7
HANG SENG	17,651.15	2.1	8.9	3.3
BSE SENSEX	73,730.16	(1.0)	0.9	1.9
Bovespa	126,526.27	2.5	2.8	(10.5)
RTS	1,186.79	0.7	1.1	9.5

Source: Bloomberg ($ adjusted returns if any)*

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