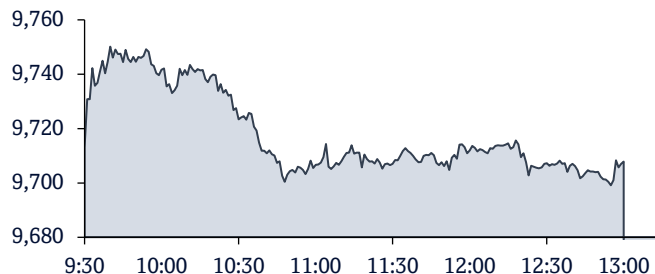


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 9,707.8. Gains were led by the Transportation and Insurance indices, gaining 1.5% and 0.9%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Qatar Navigation, rising 3.3% and 2.2%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 6.1%, while Ahli Bank was down 5.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 12,198.4. Losses were led by the Commercial & Professional Svc and Food & Staples Retailing indices, falling 2.9% and 2.3%, respectively. Zahrat Al Waha for Trading Co. declined 10.0%, while Makkah Construction and Development Co. was down 8.0%.

Dubai: The market was closed on May 19, 2024.

Abu Dhabi: The market was closed on May 19, 2024.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,178.2. The Telecommunications index rose 1.2%, while the Financial Services index gained 0.4%. Gulf Franchising Holding Co rose 18.9%, while Wethaq Takaful Insurance Company was up 13.4%.

Oman: The MSM 30 Index fell 0.2% to close at 4,781.8. Losses were led by the Industrial and Services indices, falling 0.4% and 0.3%, respectively. SMN Power Holding declined 4.1%, while Oman Cables Industry was down 3.5%.

Bahrain: The BHB Index gained 0.3% to close at 2,015.7. The Materials index rose 0.8% while The Financials index gained 0.2%. Arab Banking Corporation rose 1.6%, while Aluminum Bahrain was up 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.032	3.3	86.7	(29.8)
Qatar Navigation	11.29	2.2	350.2	16.4
Qatari German Co for Med. Devices	1.820	1.7	14,282.8	25.4
Inma Holding Group	4.467	1.6	226.0	7.7
United Development Company	1.304	1.5	19,605.0	22.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.420	1.1	21,503.8	1.4
United Development Company	1.304	1.5	19,605.0	22.4
Dukhan Bank	3.792	(0.9)	15,388.0	(4.6)
Qatari German Co for Med. Devices	1.820	1.7	14,282.8	25.4
Gulf International Services	3.090	0.0	8,073.9	12.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,707.81	0.1	0.1	(0.2)	(10.4)	98.68	154,068.7	10.9	1.3	4.9
Dubai^	4,068.23	(0.4)	(0.4)	(2.1)	0.2	102.17	187,790.5	8.0	1.3	5.9
Abu Dhabi^	9,041.65	0.0	0.0	(0.3)	(5.6)	262.32	694,912.3	17.0	2.7	2.2
Saudi Arabia	12,198.38	(0.0)	(0.0)	(1.6)	1.9	1,180.17	2,845,226.6	20.4	2.5	3.4
Kuwait	7,178.19	0.2	0.2	1.8	5.3	171.21	150,955.6	14.2	1.7	3.3
Oman	4,781.81	(0.2)	(0.2)	(0.1)	5.9	5.13	24,175.6	12.7	0.9	5.5
Bahrain	2,015.74	0.3	0.3	(0.7)	2.2	10.10	21,218.3	7.7	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 May 17, 2024)

Market Indicators	19 May 24	16 May 24	%Chg.
Value Traded (QR mn)	359.4	478.5	(24.9)
Exch. Market Cap. (QR mn)	561,884.5	563,176.2	(0.2)
Volume (mn)	145.4	173.0	(15.9)
Number of Transactions	12,355	15,796	(21.8)
Companies Traded	52	50	4.0
Market Breadth	24:25	23:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,834.83	0.1	0.1	(6.1)	10.9
All Share Index	3,398.39	0.0	0.0	(6.4)	11.7
Banks	4,002.89	(0.2)	(0.2)	(12.6)	9.7
Industrials	3,995.95	(0.1)	(0.1)	(2.9)	2.7
Transportation	5,222.86	1.5	1.5	21.9	25.1
Real Estate	1,709.61	(0.4)	(0.4)	13.9	14.0
Insurance	2,310.90	0.9	0.9	(12.2)	167.0
Telecoms	1,562.16	(0.1)	(0.1)	(8.4)	8.6
Consumer Goods and Services	7,395.13	(0.6)	(0.6)	(2.4)	230.5
Al Rayan Islamic Index	4,635.56	0.1	0.1	(2.7)	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	475.00	3.4	585.5	85.2
Mobile Telecom. Co.	Kuwait	480.00	1.7	6,961.2	(5.3)
Savola Group	Saudi Arabia	46.15	1.5	427.2	23.2
Ethihad Etisalat Co.	Saudi Arabia	52.00	1.4	599.0	6.0
Arab National Bank	Saudi Arabia	29.15	1.2	489.6	15.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Makkah Const. & Dev. Co.	Saudi Arabia	93.10	(8.0)	224.0	25.3
Knowledge Economic City	Saudi Arabia	14.24	(5.1)	712.0	1.6
Saudi Research & Media Gr.	Saudi Arabia	227.00	(2.2)	16.6	32.4
Bank Nizwa	Oman	0.10	(1.9)	208.2	7.3
Tadawul Gr. Holdings	Saudi Arabia	241.2	(1.6)	61.7	29.1

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.910	(6.1)	0.4	0.3
Ahli Bank	3.713	(5.7)	39.8	2.5
Dlala Brokerage & Inv. Holding Co.	1.265	(2.5)	614.5	(4.2)
QLM Life & Medical Insurance Co.	1.951	(2.4)	121.2	(21.9)
Damaan Islamic Insurance Company	3.710	(2.1)	72.3	(7.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.792	(0.9)	58,647.9	(4.6)
Qatar Aluminum Manufacturing Co.	1.420	1.1	30,375.0	1.4
QNB Group	13.87	(0.8)	27,387.0	(16.1)
Qatari German Co for Med. Devices	1.820	1.7	25,969.8	25.4
United Development Company	1.304	1.5	25,230.8	22.4

Qatar Market Commentary

- The QE Index rose 0.1% to close at 9,707.8. The Transportation and Insurance indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar General Ins. & Reins. Co. and Qatar Navigation were the top gainers, rising 3.3% and 2.2%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 6.1%, while Ahli Bank was down 5.7%.
- Volume of shares traded on Sunday fell by 15.9% to 145.4mn from 173.0mn on Thursday. Further, as compared to the 30-day moving average of 168.0mn, volume for the day was 13.4% lower. Qatar Aluminum Manufacturing Co. and United Development Company were the most active stocks, contributing 14.8% and 13.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.40%	36.07%	(13,222,535.01)
Qatari Institutions	43.00%	39.36%	13,096,706.95
Qatari	75.39%	75.43%	(125,828.06)
GCC Individuals	0.83%	0.93%	(341,029.96)
GCC Institutions	1.33%	5.12%	(13,618,425.11)
GCC	2.16%	6.04%	(13,959,455.07)
Arab Individuals	11.59%	10.22%	4,929,033.18
Arab Institutions	0.04%	0.00%	127,584.99
Arab	11.63%	10.22%	5,056,618.16
Foreigners Individuals	3.30%	2.04%	4,512,425.59
Foreigners Institutions	7.52%	6.26%	4,516,239.37
Foreigners	10.82%	8.31%	9,028,664.97

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

Qatar

- Qatar's budget records QR2.1bn surplus in Q1 2024** - The Ministry of Finance announced Sunday that the State of Qatar's budget for the first quarter of 2024 recorded a surplus of QR2.1bn (see table below). The surplus was directed to reducing public debt, and therefore there is no cash surplus, the Ministry posted on X. The total budget revenues amounted to QR53.4bn for the Q1 of 2024, QR 47.3bn from oil revenues, and QR6.1bn non-oil revenues, a 22.1% decrease versus the same period the previous year. The total expenditure in the first quarter of 2024 amounted to QR51.4bn. A total of QR16.3bn was directed for salaries and wages and QR18.8bn for current expenses, while secondary capital expenditures amounted to QR1.4bn and major capital expenditures amounted to QR14.6bn, a 5% increase from the same period the previous year. (Peninsula Qatar)

QR Billion	1Q2023	4Q2023	1Q2024	YoY	QoQ
Oil and Gas Revenue	63.4	51.0	47.3	-25.4%	-7.2%
Non-Oil and Gas Revenue	5.2	4.6	6.1	16.7%	32.7%
Total Revenue	68.6	55.6	53.4	-22.2%	-3.9%
Salaries and Wages	15.6	16.9	16.4	5.3%	-3.1%
Other Current Expenditures	17.3	17.8	18.9	9.0%	5.9%
Minor Capex	1.0	1.8	1.5	49.0%	-17.2%
Major Capex	15.1	17.7	14.7	-2.7%	-17.2%
Total Expenditures	48.9	54.2	51.4	5.0%	-5.2%
Budget Surplus	19.7	1.4	2.1	-89.5%	47.4%

Source: Ministry of Finance; QNB FS Research

- Qatari German for Medical Devices announces the opening of a new business line to distribute medical consumables in the local market** - The Qatari German for Medical Devices Company announces the expansion of its commercial activities with the aim of strengthening and developing the commercial sector in the company. The expansion plan will begin with a project to trade medical consumables and first aid supplies and distribute them in commercial centers (hypermarkets), pharmacies and gas stations in the State of Qatar during the third quarter of the current year. (QSE)
- Qatari German Co. for Medical Devices: Board of directors meeting on May 20** - The Qatari German Co. for Medical Devices has announced that its Board of Directors will be holding a meeting on 20/05/2024 to discuss the different topics. (QSE)
- Lesha Bank LLC (Public) acquired the entire share capital of Bereke Bank in the Republic of Kazakhstan** - Lesha Bank LLC (Public) is pleased to announce that on 31 March 2024, a sale and purchase agreement was entered into between Lesha Bank and Baiterek NMH JSC for the acquisition of the entire share capital of Bereke Bank in the Republic of

Kazakhstan at a price of 65bn Kazakh Tenge, which is equivalent to QR532.4mn at the current exchange rate, subject to the terms and conditions of the agreement. The agreement is subject to conditions precedent that the parties must satisfy in order to complete the sale and purchase transaction, including a preliminary condition for the entry into force of the agreement through Baiterek obtaining the necessary approval. This approval, and therefore the entry into force of the agreement, has now been confirmed, noting that the agreement is subject to other conditions precedent for the completion of the sale and purchase transaction, including obtaining the relevant approvals from the competent regulatory and supervisory bodies. (QSE)

- Esthmar Holding establishes a company in Algeria through its subsidiary Elegancia Healthcare ALQ Services, in partnership with the Algerian National Investment Fund** - Esthmar Holding announces the establishment of a company in Algeria through its subsidiary Elegancia Healthcare ALQ Services W.L.L (60%) in partnership with the Algerian National Investment Fund (40%) under the name "Algerian Qatari Healthcare Services." The establishment of this company comes in partnership with the Algerian National Investment Fund with the aim of implementing the "Algerian Qatari German Hospital" project. (QSE)
- Official: Qatar-Russia trade grew 7.5% to \$91mn in 2023** - Volume of trade in goods and services between Qatar and Russia grew 7.5% year-on-year and reached \$91m in 2023, a Russian government official has said. Pavel Kalmychek, Director of the Russian Ministry of Economic Development's Department for the Development of Bilateral Cooperation, said bilateral trade is relatively low and a huge potential exists to increase it manifold. He was speaking at Russia-Qatar Business Dialogue, held as part of the 2024 KazanForum in Kazan, Russia. "Qatar is a very important partner for us. We have built trusted relations with Qatar, and we have been cooperating with it for many years. Bilateral trade in products and services witnessed 7.5% growth year-on-year and reached \$91mn in 2023. Based on our prior experience of cooperation with Qatar and based on our experience of collaboration with other [countries] in the Gulf region, we understand that we can grow this number substantially, by many folds," he said. Inviting Qatari investments, he said, "We look at Qatar as an important investment partner, and especially considering that we have a regulatory framework in place; we have a bilateral agreement on the protection of capital investment, which guarantees investors stability and insurance." He said Russia through its special economic zones, advanced economic zones in Russian Far East, and other projects offers investors a transparent tax regime and tax breaks, investor support when it comes to alleviation of administrative procedures, and capital investment protection guarantees. "We also see opportunities in agriculture. Over the past three years, exports of agricultural products to Qatar grew threefold in physical terms, and Russian manufacturers have been ever more active and efficient in applying the best practices of Qatar." Pavel said tourism is another sector with potential for growth. "We are working on the so-called Halal tourism to make sure that our Qatari guests and tourists feel as comfortable as they can in the Russian qnbfs.com

Federation.” Alexander Larin, Member of the General Council of Energotransproekt and Business Russia, who moderated the session, said: “With the ever-changing economic and political situation in the world, Russo-Qatar relations have been quite successful and they have been developing at a fast pace. As of today, the investment of Qatar into the Russian economy accounts for tens of billions of US dollars. And the trade turnover, according to statistics, has been growing; however, it’s still relatively low. There is a lot of room for mutual activity for bilateral relations. Russia and Qatar have a lot of joint projects in the pipeline. Our potential is much higher than the official numbers.” He highlighted sectors such as agriculture, transport, logistics, R&D, and financial cooperation as areas with potential for growth in bilateral relations. “Qatar is at the forefront of scientific and technological development, urban development and quality of living We have jointly in a short period of time managed to do a lot, but we can achieve more,” he said. (Peninsula Qatar)

- **IPA, QFZ highlight Qatar’s position in global logistics sector** - The Qatar Investment Promotion Agency (IPA) and the Qatar Free Zones Authority (QFZ) asserted Qatar’s prestigious position in the global logistics sector, which had a market value of \$10.41tn in 2023 and is expected to rise to more than \$18tn by 2030, reflecting its importance and enormous growth potential. In a joint article, the IPA and QFZ shed light on the initiatives undertaken by Qatar to enhance its lead in the global logistics services sector, particularly its efforts to integrate artificial intelligence. They also highlighted the global status of this vital sector and the opportunities and challenges affecting its growth. CEO of the IPA Sheikh Ali bin Walid Al-Thani, and the CEO of the QFZ HE Sheikh Mohammed bin Hamad bin Faisal Al-Thani, stated in the joint article that Qatar is at the forefront of global efforts to promote innovation and progress. According to the Agility Emerging Markets Logistics Index 2024, Qatar ranks seventh globally in logistics efficiency and second in the region in terms of technology access according to the Network Readiness Index 2023. The joint article pointed out that the QFZ, which is a key enabler of the logistics sector in the country, undertakes numerous initiatives to support growth in this sector. The authority hosts four of the world’s top ten logistics companies and continues to integrate new technologies such as artificial intelligence in the logistics services sector. Titled “Five trends: Disrupting or Driving Logistics Growth,” the article analyzed the current state of the global logistics sector, noting the varying levels of response among countries to these opportunities and challenges. It also identified five trends shaping the future of the logistics sector. The first is the expansion of artificial intelligence and e-commerce. The demand for faster, more efficient and cost-effective logistics solutions continues to rise, driving e-commerce as one of the leading adopters of artificial intelligence (AI). This trend is particularly relevant in Qatar, which boasts the top ranking for Data and Infrastructure for AI readiness in the GCC region according to the 2023 AI Readiness Index. Through sophisticated algorithms and machine learning techniques, AI enables e-commerce platforms to analyze vast volumes of data, anticipate consumer needs, optimize pricing strategies and logistics, and tailor product recommendations, enhancing customer satisfaction and loyalty. Given this transformative influence, AI is expected to reach \$12.87bn by 2026 in the logistics market, according to the Gitnux Market Data Report 20245. The Second Trend is Sustainability. With sustainability concerns looming large, logistics enterprises are adopting eco-friendly practices and embracing zero-carbon shipping solutions to mitigate environmental impact. Emerging trends in sustainable logistics, including adopting alternative fuels, electric vehicles and carbon offset programs, shed light on sustainable transportation with zero-carbon shipping becoming more accessible. According to DHL, the transportation industry accounted for 24% of global green-house gas emissions in 2023, which has also committed to reducing its logistics-related emissions to net zero by the year 2050. (Peninsula Qatar)
- **Chairman: Number of QC members rise to 85,840 in 2023** - The Qatar Chamber (QC) convened its second General Assembly Meeting (GAM) on Sunday, chaired by QC Chairman Sheikh Khalifa bin Jassim Al Thani. The meeting saw the attendance of First Vice-Chairman Mohamed bin Twar Al Kuwari, Second Vice-Chairman Rashid bin Hamad Al Athba, all board members, numerous businessmen, and chamber members. The meeting’s

agenda featured the review of the board of directors’ report on the chamber’s activities and financial status for 2023. It also included discharging the members of the board of directors, approving the estimated budget for the 2024 fiscal year, and appointing a new auditor, as well as determining their fees. During the meeting, Sheikh Khalifa reviewed the chamber’s activities report for 2023. He highlighted efforts to support the private sector and mechanisms for the development of the chamber’s work in alignment with the inclusive economic development of the state. He underscored the chamber’s commitment to fully support the Qatari private sector, enhance the business environment, and overcome obstacles facing business sectors. He noted that the chamber aims to foster the private sector’s role in the national economy and expand its contribution to the GDP, in line with the 3rd National Development Strategy and the Qatar National Vision 2030. In his remarks, Sheikh Khalifa expressed sincere gratitude to the country’s leadership for his unwavering support to the private sector. He praised the country’s leadership’s interest in empowering the private sector to fulfil its pivotal role in the state’s economic development, as a genuine partner to the public sector and a main contributor to the economic boom, in line with the Qatar National Vision 2030. He also thanked the government for its continuous support to the private sector. The QC chairman highlighted that 2023 was rife with activities and achievements for the chamber, pointing out that the year witnessed the election of members of the chamber’s board of directors for the seventh session (2023-2028). In 2023, the chamber organized a multitude of meetings with relevant authorities and ministries in the state to address issues and challenges facing the private sector, noting that this is part of its efforts to enhance communication and collaboration between the chamber and government bodies for the advantage of the national economy. Sheikh Khalifa said that the total number of QC members at the end of December 2023 reached 84,840 members, among them about 5,708 are new members. The chamber also issued more than 92 thousand transactions (electronic and non-electronic), and more than 46 thousand certificates of origin (electronic and non-electronic). He highlighted that the chamber’s sectoral committees continued to network and engage with business owners and company representatives to listen to proposals and identify challenges faced by companies in each sector, working collaboratively to develop effective solutions. Furthermore, the chamber strengthened its digital structure and developed its programs to modernize the services it provides to the business community. The chamber continued to equip its new headquarters on the ‘Boulevard’ in Lusail, indicating that the transfer to the new building is expected to take place this year, he added. Throughout the year, he said, the chamber organized and participated in over 175 events and hosted 70 meetings for foreign delegations. These included 10 meetings with heads of state, as well as delegations accompanied by heads of government, ministers, government officials, and representatives of international institutions and chambers of commerce from various countries. During these meetings, both sides discussed strengthening cooperation relations between Qatari businessmen and their counterparts in various countries of the world. Additionally, the chamber participated in many external events, organized, and took part numerous forums, conferences and Qatari-joint business meetings, and signed memorandums of understanding with 10 counterpart entities and chambers of commerce. In 2023, the chamber participated in several exhibitions, foremost of which is the ninth edition of the ‘Made in Qatar’ exhibition in cooperation with the Ministry of Commerce and Industry with the participation of 450 companies and factories. During the year, the chamber became a member of the International Federation of Freight Forwarders Associations (FIATA), which is the largest world organization that includes all freight forwarders worldwide. As for arbitration, Sheikh Khalifa noted that the Qatar International Centre for Conciliation and Arbitration issued 27 arbitral awards, organized a series of seminars on arbitration, and actively participated in various local and international conferences. He further reviews activities of the chamber’s training and development during the year. Sheikh Khalifa expressed confidence that the year 2024 would witness further successes and increased involvement from the Qatari private sector in economic activities. He emphasized that the chamber’s board of directors would continue its efforts to meet the expectations and aspirations of all members, business owners, and the Qatari business community. (Qatar Tribune)

- PwC: Multiple tourism offices worldwide could enhance Qatar's presence and appeal** - Qatar, which has embarked on a strategic fusion of tourism and sports and is swiftly establishing itself as a prominent cruise destination, should enhance its global presence with multiple tourism offices worldwide, according to PricewaterhouseCoopers (PwC). Following the examples of Spain and Singapore, which have successfully established multiple tourism offices worldwide, and having forged partnerships with celebrities, bloggers, influencers and global entertainment platforms; Qatar could similarly enhance its international presence, PwC said in its latest report. "By setting up comparable tourism offices and securing collaborations with celebrities and entertainment entities, Qatar can significantly amplify its global visibility and content outreach," it said. Spain has 33 tourism offices across the world and invested €478mn in 175 tourism sustainability projects across destination types. In the case of Singapore, it has three-year partnership with Warner Bros to spotlight the country and allowed visitors from more than 150 countries visa free short stays. Qatar has become a leading destination for sports and tourism, leveraging strategic investments in top-notch sports facilities – like the FIFA World Cup 2022 stadiums and the Lusail International Circuit – and enhancing its tourism sector offering. Highlighting that Qatar has invested heavily in developing tourism infrastructure to provide visitors with a holistic experience; PwC said it can now develop innovative and sustainable touristic experiences that create a complete visitor experience in Qatar. The Arab country should adopt a comprehensive development strategy that enhances port infrastructure, diversifies excursion options, and promotes year-long cruise activities. "Key initiatives (should) include upgrading Doha Port to serve an increasing number of vessels and passengers, offering customized and culturally immersive excursion packages, and organizing a continuous calendar of events to attract tourists throughout the year," it said. The 2023-24 season saw 73 cruise ships and hosting more than 378,000 visitors, making 2023-24 one of the largest ever cruise seasons for Qatar Tourism and Mwan Qatar. This marks an increase from the 2022-23 season that witnessed as many as 54 cruise ships and 253,191 passengers. Finding that regional and global diverse tourism strategies involve establishing a global footprint marketing network, diversification of offerings, and a review of tourism policies, it said these insights could be leveraged by Qatar for its future development. Terming that Qatar's strategic fusion of tourism and sports marks a new chapter in Qatar's journey towards a diversified economy and global prominence, PwC said by synergizing these sectors, Qatar can "redefine the global narrative on the power of tourism and sports for national development." Suggesting widened utilization of Qatar's sports assets, it said by hosting a wide array of activities beyond traditional sports events, including entertainment, culture, and leisure, Qatar can optimize the utility of its sports infrastructure and offer tourists a diverse experience. "This approach takes advantage of Qatar's experience in hosting sporting events and ensures that the country's investment in its sports venues pays off while offering tourists a rich and diverse experience," it said. Urging Doha to target investments in differentiated sports subsectors; PwC said Qatar's successful track record of investments in sports leagues and teams highlights its ability to add tremendous value to clubs. The country has a large network of world-class state-owned enterprises (SOEs) and private sector players that can generate synergies for the country's investments and acquisitions in the sports sector, it said. "Following its model with PSG, Qatar can look to replicate this success across other sports where regional players have not penetrated," it added. Observing that Qatar has accrued invaluable expertise in the field of sports events operations and execution through its successful hosting of global tournaments, such as the Asian Games 2006 and FIFA World Cup 2022, and the Qatar Grand Prix, it said this expertise can be transferred to prospective hosts of future tournaments through the creation of a Centre of Excellence designed to support countries throughout the entire value. "By sharing this expertise and knowledge in event management, Qatar will also catalyze improvements across other sectors, elevating tourism by enriching the visitor experience and broadening the country's international appeal," it said. (Gulf Times)
- QFMA affirms keenness to constantly review legislation to keep up with local variables, international standards** - Qatar Financial Markets Authority (QFMA) emphasized that is continuously working whenever

necessary to review its legal legislation for the purpose of ongoing development and update in order to keep pace with local variables and the best international laws, standards and practices in force in this field, noting the important role played by capital markets regulators in regulating the work in such markets by providing the appropriate legislative environment for their optimal activities and performance. Acting Director of Complaints Department at QFMA Noora Abdulaziz Al Emadi said since its establishment under Law No. (33) of 2005, QFMA has paid great attention to issue legal legislation that contributes to perform its functions and competencies and complete its work with the least effort and the fastest possible time, aiming to maintain confidence in the dealing system in the local market and enhance the integrity and transparency to ensure the continuity of its stability and reduce the risks may face, so that such markets will be attractive for investments, and for investors' funds and savings to be utilized in investment opportunities that achieve meaningful profits. Al Emadi affirmed that QFMA is working to speed up the process of handling complaints, and on the need to inform all parties dealing in the Qatari capital market of the legal legislation in force, regulating the work of the market issued by QFMA, in particular the legal provisions stating the tasks of the QFMA's licensed entities and the rights and duties of each party dealing in the market, including the investors. She added that this would help identify the mechanisms, the proper methods and the correct way used to carry out the various operations in the market, and to review and be aware of the Rules and Procedures of Complaints issued by QFMA and published in the Official Gazette, which clarifies who has the right to lodge a complaint as well the mechanism and subject matter, which is often related to the failure of one of the concerned parties to carry out its prescribed duties, or its failure to carry out an action directed to be done in accordance with the legal procedures established in this regard, or with regard to any abuses or breaches of the legal legislation in force that may have caused damage to another party or parties, and to indicate the methods of handling such complaints and taking appropriate action in this regard, with the aim of maintain the rights of market participants, recover the stolen rights and return them to their owners and hold violators accountable. Al Emadi talked about ways to lodge a complaint via the QFMA's website, or an e-mail to the Complaints Department's e-mail, or by the recorded phone calls, or attend in person at the QFMA's headquarters. Al Emadi continued by saying that the Complaints Department receives positively complaints from investors and all concerned parties, and upon received, it immediately deals with, researches, and considers such complaints as per the prescribed procedures, then the necessary recommendations are submitted in this regard. Thereafter, the required legal measures are taken within QFMA according to the approved judicial cycle, which may start with the complaint through the necessary investigations by an investigation committee formed for this purpose, following that take the necessary disciplinary actions against violators by the Disciplinary Committee. It may be appealed against the Disciplinary Committee's decisions before the QFMA's Appeals Committee, which is formed in its membership of three judges from the Court of Appeals, one of whom is a president of a court who heads this Committee, in addition to two experts, explaining that the Committee's decisions may be challenged before the Court of Appeal, where its decisions are considered as a ruling of first degree, until the procedures are completed by a ruling issued by the Court of Cassation, if necessary. (Gulf Times)

- Qatar to test air taxi, electric delivery planes by early 2025** - The Ministry of Transport has announced that it plans to test electric air taxis and electric delivery planes in early 2025 as it continues implementing its strategies to develop and operate an integrated mobility ecosystem in Qatar. The Ministry has applied for all necessary approvals and coordination matters with the concerned bodies, to go ahead with test runs. This step will contribute to supporting the performance of Qatar's transportation sector by introducing the new concept of air mobility, which uses the latest global technologies and artificial intelligence (AI), thereby enhancing the public transit system's integration, coherence, sustainability, and eco-friendliness. The step comes within the framework of the Ministry's efforts to achieve the goals of the Third Qatar National Development Strategy (NDS3) which focuses on benefiting from advanced technologies and achieving sustainable development and economic diversification, as well as boosting Qatar's leading global

position on the transportation map, leading to achieving the pillars of Qatar National Vision 2030. (Peninsula Qatar)

International

- US regulators reconsider capital hike for big banks, WSJ report** - The Federal Reserve and two other U.S. regulators are moving toward a new plan that would significantly reduce a nearly 20% mandated increase in capital for the country's biggest banks following lobbying efforts by industry CEOs like JPMorgan Chase's Jamie Dimon, the Wall Street Journal reported on Sunday. Required increases in capital for banks like JPMorgan and Goldman Sachs meant to ensure they have sufficient buffers to absorb potential losses would on average be about half as much as originally floated, the Journal added. Top officials from all three agencies involved in the pending capital rules the Federal Reserve, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency are still discussing substantive and technical revisions and there is no guarantee that an agreement will be reached, the WSJ reported. The Fed, FDIC and OCC declined to comment on the report. The three bank regulators, led by the Fed, in July last year unveiled a proposal to overhaul how banks with more than \$100bn in assets calculate the cash they must set aside to absorb potential losses. The Basel proposal aims to make banks more resilient to potential losses, lowering the risk of failures or bailouts. Banks say that they are already highly capitalized and the changes are unnecessary. Big US banks have lobbied against the Basel proposal, which they say will force them to overhaul or shut down a range of products and businesses. Goldman Sachs (GS.N), opens new tab recruited dozens of small business owners to travel to Washington and urge lawmakers to reconsider the proposal, a Reuters review of private Goldman documents, interviews with program participants and public disclosures show. (Reuters)
- Rightmove: Asking prices for UK homes hit record high** - Prices of homes being put up for sale in Britain have hit record highs despite still expensive mortgage costs, but the pace of gains has slowed, according to data from property website Rightmove. The average asking price for residential properties touched 375,131 pounds (\$474,578.23) in the four weeks to mid-May, Rightmove said. However, the 0.8% increase in month-on-month terms represented the weakest rise so far in 2024. Prices were only 0.6% higher when compared with the same period last year. Britain's housing market slowed last year as higher borrowing costs weighed on the market but it has shown signs of picking up in recent months as falling inflation boosts household incomes and raises the prospect of interest rate cuts. Tim Bannister, Rightmove's director of property science, said the momentum of the spring selling season was not a sign of a return to strong demand. "The market remains price-sensitive, and with prices reaching new records in the majority of regions and mortgage rates remaining elevated, affordability for many homebuyers is still stretched," Bannister said. Rightmove said asking prices rose by the most - up 1.3% in annual terms - in the high end of the market. (Reuters)

Regional

- Kamco Invest: GCC inflation remains subdued in Q1-2024** - Inflation in the Gulf Co-operation Council (GCC) region stayed subdued in the first quarter of 2024 as global inflationary pressures fluctuated due to the opposing forces of resilient global economy and ongoing geopolitical tensions, according to Kamco Invest, a regional economic think-tank. Among the six GCC countries, Oman reported the lowest average year-on-year growth in inflation in March-2024 at 0.2% against 3.1% in March-2023. Comparatively, Dubai witnessed the largest inflation increase in the GCC in March-2024 reporting 3.3% year-on-year surge compared to 4.3% in March-2023. Kuwait reported 3% inflation growth in March-2024 while other GCC countries reported monthly inflation growth of less than 2% in the review period (Saudi Arabia at +1.7%, Bahrain at 1% and Qatar at 1.1%). On the Middle east and North Africa front, the International Monetary Fund (IMF) expects inflation in the region to stay unchanged at 11.2% in 2024 (11.2% actual in 2023) and drop to 8.6% by 2025. Similarly, the IMF forecasts inflation in the GCC region to stay the same at 2.2% in 2023 and 2024 before recording a marginal decline to 2.1% in 2025. The GCC central banks which have their currencies pegged to the dollar expect for Kuwait (which has its currency pegged to a basket of currencies

including the dollar), have also kept their respective interest rates unchanged, keeping in line with the US Federal Reserve rate decisions in this period. The GCC central banks kept interest rates steady for the sixth time after the Fed kept its benchmark rate unchanged in May-2024. The US inflation rate increased by 3.5% in March-2024 compared to 3.2% in February-2024. Economists are now expecting only one or two rate cut this year, according to reports. Comparatively, the European Central Bank is expected to execute its first rate cut in June-2024 after keeping benchmark rates unchanged for the fifth time in a row in April-2024. Inflation in the euro area saw 2.4% growth year-on-year in April-2024, unchanged from March-2024. The expectation that global benchmark rates were to be revised did not materialize due to inflation's slower pace of decline, Kamco Invest said, adding the US Fed has held benchmark rates at a 23-year high due to persistent inflation and stubborn cost of living increases. The US Fed underlined that Inflation has eased substantially over the past year despite a strong US labor market but is still too high to warrant rate cuts in the near future. (Gulf Times)

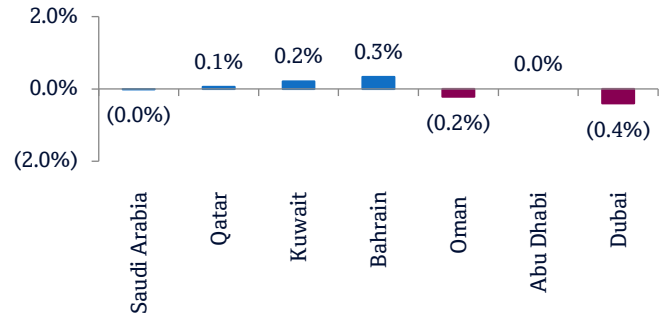
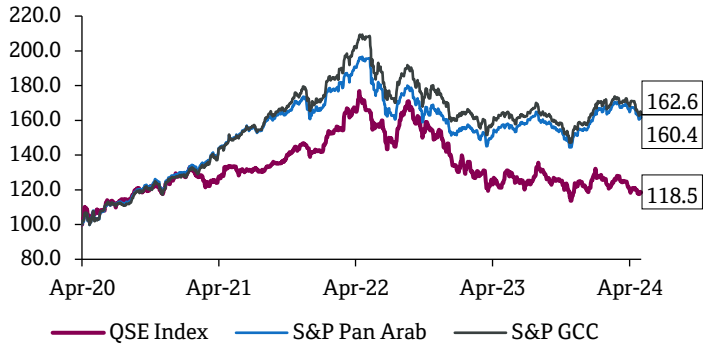
- Combined market size of key energy transition minerals set to reach \$770bn by 2040** - Today's combined market size of key energy transition minerals is set to more than double to \$770bn by 2040 in a pathway to net zero emissions by mid-century, according to the Global Critical Minerals Outlook 2024, released by International Energy Agency (IEA). The new report finds that major additional investments are still needed to meet the world's energy and climate objectives. The Global Critical Minerals Outlook 2024, published today, updates the IEA's inaugural review of the market last year while also offering new medium- and long-term outlooks for the supply and demand of important energy transition minerals, such as lithium, copper, nickel, cobalt, graphite and rare earth elements. Following two years of dramatic increases, the prices of critical minerals fell sharply in 2023, returning to levels last seen before the pandemic. Materials used to make batteries saw particularly significant decreases, with the price of lithium dropping by 75% and the prices of cobalt, nickel and graphite falling by between 30% and 45% - helping drive battery prices 14% lower. With demand growth remaining robust, these declines were mostly driven by a strong increase in global supply - helping to offset the steep price rises in 2021 and 2022. The report finds that while lower prices for critical minerals in the past year have been good news for consumers and affordability, they have also provided a headwind for new investment. In 2023, investment in critical minerals mining grew by 10% and exploration spending rose by 15% - still healthy, but slower than in 2022. Detailed project-by-project analysis suggests that announced projects are sufficient to meet only 70% of copper and 50% of lithium requirements in 2035 in a scenario in which countries worldwide meet their national climate goals. Markets for other minerals look more balanced - if projects come through as scheduled. However, announced projects do not change the high geographical concentration of supply, and China is projected to retain a very strong position in the refining and processing sector. "Secure and sustainable access to critical minerals is essential for smooth and affordable clean energy transitions. The world's appetite for technologies such as solar panels, electric cars and batteries is growing fast - but we cannot satisfy it without reliable and expanding supplies of critical minerals," said IEA Executive Director Fatih Birol. (Zawya)
- Saudi crown prince, US national security adviser meet on bilateral deal** - Saudi Crown Prince Mohammed bin Salman and White House National Security Adviser Jake Sullivan met to discuss an almost 'finalized' draft of a deal between Washington and Riyadh, the Saudi state news agency reported on Sunday. The meeting in the Saudi city of Dhahran reviewed "the semi-final version of the draft strategic agreements between the two countries, which are almost being finalized," a statement read. The discussions come in the wake of reports that a Washington and Riyadh are close to an agreement for U.S. security guarantees and civilian nuclear assistance, even as an Israel-Saudi normalization deal envisioned as part of a Middle East "grand bargain" remains beyond reach. The de facto Saudi leader and President Joe Biden's top security aide also discussed the need to find a "credible track for bringing about the two-state solution" for Israel and the Palestinians, stop the war against Hamas militants in Gaza and facilitate the entry of humanitarian aid, the statement said The White House said on Friday that Sullivan would visit Saudi Arabia and Israel to

discuss bilateral and regional matters, including Gaza and efforts to achieve lasting peace and security in the region. Saudi Arabia, as the world's largest oil exporter, is not an obvious candidate for a nuclear pact typically aimed at building power plants. But the kingdom is seeking to generate substantial renewable energy and reduce emissions under an ambitious long-term plan, while critics say Riyadh might want nuclear expertise in case it someday wished to acquire nuclear weapons, despite safeguards enshrined in any deal with Washington to prevent this. (Reuters)

- **ADNOC Drilling wins \$1.7bn UAE unconventional energy resources contract** - State-owned United Arab Emirates energy giant ADNOC has awarded ADNOC Drilling Company a 6.24bn dirham (\$1.7bn) contract to unlock the Gulf country's unconventional energy resources, the Abu Dhabi media office said on Sunday. (Zawya)
- **Almarai acquires logistics company for \$48.5mn** - Almarai Company has completed the acquisition of Etmam Logistics for SAR 182mn. Almarai said that the acquisition will enhance its capabilities to serve customers with an expanded range of frozen products across Saudi Arabia, according to a bourse filing. The company added that the transaction will also improve its "foodservice credentials by allowing broader product offering opportunities, accelerate poultry business growth, and expand ice cream, bakery, and other frozen categories in the future." Almarai reported net profits of SAR 692.22mn in the fourth quarter (Q4) of 2024, up 9% from SAR 635.05mn in Q1-23. (Zawya)
- **Kuwait to buy 500MW of power through GCC Interconnection Authority** - Kuwait signed contracts to buy 500 megawatts (MW) of electricity on Sunday through the Gulf Cooperation Council Interconnection Authority (GCCIA). The contracts are for 300 MW from Oman and 200 MW (MW) from Qatar. "The contract is with the Gulf Interconnection Authority directly, and they deal with Oman and Qatar in coordination with Kuwait," the electricity ministry's acting undersecretary, Haitham Al-Ali, told reporters at the signing event, adding that the contracts would last from June 1 to Aug. 31. Kuwait's population relies heavily on air conditioners during the summer season, significantly boosting energy consumption in one of the world's hottest climates. The GCCIA operates a transmission system linking the power grids of all six GCC member states, stretching from Oman to Kuwait. (Zawya)
- **Oman's Trade surplus widens 23% to \$4.4bn in February** - Helped by a robust growth in non-oil exports, Oman recorded a trade surplus of RO1.693bn for the first two months of 2024, up 22.9% from RO1.378bn recorded during the same period in 2023, according to preliminary statistics from the National Center for Statistics and Information (NCSI). Total merchandise exports grew by 19.5% to RO4.414bn during the January-February period of this year compared to RO3.695bn during the same period a year ago. The value of registered merchandise imports reached RO2.721bn, marking a 17.4% increase compared to RO2.317bn in the previous year. The rise in export value is primarily attributed to an increase in oil and gas exports, which totaled RO2.566bn, a 7.2% rise from RO2.394bn at the end of February 2023. Within this category, crude oil exports increased by 21.5% to RO1.905bn. Conversely, refined oil exports decreased by 19% to RO210mn, and liquefied natural gas exports dropped by 20.5% to RO451mn. Non-oil merchandise exports saw a 49.1% increase, reaching RO1.601bn by the end of February 2024, compared to RO1.074bn in the same period of 2023. Mineral products led this category with a value of RO839mn, up 142.7% from the previous year. Ordinary metal products followed at RO232mn, a 16.3% increase, while chemical industry products decreased by 12.1% to RO167mn. The value of plastic and rubber products exports rose by 9.5% to RO153mn. Exports of live animals and animal products increased by 2.8% to RO58mn, and other products also amounted to RO153mn. On the other hand, re-exports from Oman rose by 8.9% to RO247mn by the end of February 2024. Re-exports of machinery, appliances, and electrical equipment increased by 13.4% to RO62mn, whereas transportation equipment re-exports fell by 1.3% to RO60mn. Food, beverages, and liquids industry product re-exports decreased by 3.7% to RO24mn, while re-exports of live animals and animal products increased by 9.1% to RO23mn. Re-exports of mineral products rose by 12.6% to RO18mn, and other products amounted to RO61mn. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,415.22	1.6	2.3	17.1
Silver/Ounce	31.49	6.5	11.7	32.3
Crude Oil (Brent)/Barrel (FM Future)	83.98	0.9	1.4	9.0
Crude Oil (WTI)/Barrel (FM Future)	80.06	1.0	2.3	11.7
Natural Gas (Henry Hub)/MMBtu	2.44	5.2	14.0	(5.4)
LPG Propane (Arab Gulf)/Ton	70.10	2.9	1.6	0.1
LPG Butane (Arab Gulf)/Ton	67.80	2.7	3.5	(32.5)
Euro	1.09	0.0	0.9	(1.5)
Yen	155.65	0.2	(0.1)	10.4
GBP	1.27	0.2	1.4	(0.2)
CHF	1.10	(0.3)	(0.3)	(7.5)
AUD	0.67	0.2	1.3	(1.7)
USD Index	104.45	(0.0)	(0.8)	3.1
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.5	1.0	(4.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,472.52	0.1	1.5	9.6
DJ Industrial	40,003.59	0.3	1.2	6.1
S&P 500	5,303.27	0.1	1.5	11.2
NASDAQ 100	16,685.97	(0.1)	2.1	11.2
STOXX 600	522.94	(0.2)	1.3	7.3
DAX	18,704.42	(0.2)	0.5	9.7
FTSE 100	8,420.26	0.0	1.2	8.4
CAC 40	8,167.50	(0.3)	0.2	6.4
Nikkei	38,787.38	(0.6)	1.6	4.9
MSCI EM	1,099.79	0.1	2.6	7.4
SHANGHAI SE Composite	3,154.03	1.0	0.0	4.2
HANG SENG	19,553.61	0.9	3.3	14.8
BSE SENSEX	73,917.03	0.5	2.0	2.2
Bovespa	128,150.71	0.3	1.4	(9.2)
RTS	1,211.87	0.3	2.9	11.8

Source: Bloomberg (*\$ adjusted returns if any)

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.