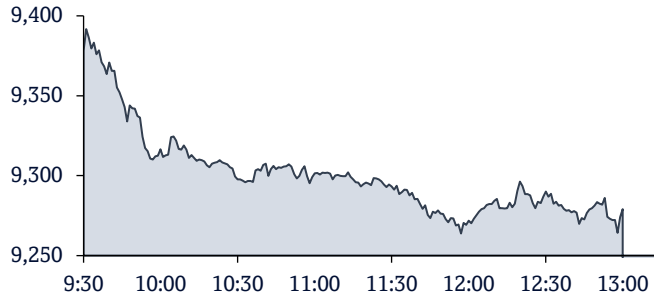


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.0% to close at 9,279.1. Losses were led by the Insurance and Real Estate indices, falling 2.4% and 2.1%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Qatari German Co for Med. Devices, falling 10.0% and 5.8%, respectively. Among the top gainers, Gulf Warehousing Company gained 1.8%, while Qatar Fuel Company was up 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 11,696.5. Gains were led by the Banks and Insurance indices, rising 1.6% and 1.4%, respectively. Saudi National Bank rose 5.8%, while Mediterranean and Gulf Insurance and Reinsurance Co. was up 5.0%.

Dubai: The DFM Index fell 0.7% to close at 3,959.8. The Real Estate index declined 1.4%, while the Consumer Staples index fell 0.8%. Agility The Public Warehousing Company declined 9.9%, while Union Properties was down 3.7%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 8,711.0. The Industrial index declined 2.5%, while the Real Estate index fell 2.4%. Phoenix Group declined 7.4%, while Apex Investment was down 7.1%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,067.4. The Industrials index rose 0.8%, while the Technology index gained 0.4%. Gulf Franchising Holding Co rose 20.7%, while Taameer Real Estate Invest C was up 10.4%.

Oman: The MSM 30 Index fell 0.1% to close at 4,825.6. However, all indices ended flat or in green. Al Madina Investment Company declined 9.9%, while Al Batinah Development & Investment Holding Co. was down 8.9%.

Bahrain: The BHB Index gained 0.7% to close at 2,035.8. The Industrials index rose 2.2% while The Financials index gained 0.9%. APM Terminals Bahrain rose 2.9%, while National Bank of Bahrain was up 1.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf Warehousing Company	3.399	1.8	181.7	8.5
Qatar Fuel Company	14.68	1.5	1,111.9	(11.5)
Dlala Brokerage & Inv. Holding Co.	1.238	1.3	536.4	(6.2)
Al Meera Consumer Goods Co.	12.91	1.3	139.4	(6.4)
Qatar Navigation	10.72	0.9	199.0	10.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.370	(1.3)	23,955.0	(2.1)
Masraf Al Rayan	2.370	(1.4)	14,542.9	(10.7)
Qatari German Co for Med. Devices	1.736	(5.8)	14,043.7	19.6
Dukhan Bank	3.518	(3.4)	12,134.9	(11.5)
United Development Company	1.150	(3.8)	11,846.6	8.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,279.05	(1.0)	(3.0)	(4.6)	(14.3)	136.43	147,173.6	10.4	1.2	5.1
Dubai	3,959.80	(0.7)	(1.6)	(4.7)	(2.5)	162.01	182,244.5	7.8	1.2	6.1
Abu Dhabi	8,710.96	(0.4)	(2.0)	(3.9)	(9.1)	303.75	658,771.6	17.5	2.6	2.3
Saudi Arabia	11,696.51	0.3	(2.5)	(5.6)	(2.3)	1,651.86	2,749,425.0	20.2	2.3	3.5
Kuwait	7,067.37	0.1	(0.9)	0.2	3.7	148.96	149,382.5	14.1	1.7	3.3
Oman	4,825.60	(0.1)	0.5	0.9	6.9	5.27	24,340.3	12.9	1.0	5.5
Bahrain	2,035.81	0.7	0.8	0.3	3.3	2.55	21,348.3	7.8	0.8	8.2

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any)

Market Indicators	29 May 24	28 May 24	%Chg.
Value Traded (QR mn)	496.9	397.4	25.0
Exch. Market Cap. (QR mn)	536,738.1	542,466.0	(1.1)
Volume (mn)	162.9	105.1	55.0
Number of Transactions	18,823	17,339	8.6
Companies Traded	50	51	(2.0)
Market Breadth	5:44	24:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,870.46	(1.0)	(3.0)	(10.2)	10.4
All Share Index	3,247.02	(1.0)	(3.0)	(10.5)	11.2
Banks	3,797.70	(1.2)	(3.6)	(17.1)	9.2
Industrials	3,857.61	(1.3)	(2.5)	(6.3)	2.6
Transportation	5,009.50	0.3	(1.4)	16.9	24.0
Real Estate	1,596.02	(2.1)	(5.0)	6.3	13.1
Insurance	2,199.06	(2.4)	(3.5)	(16.5)	167.0
Telecoms	1,481.84	(0.8)	(2.4)	(13.1)	8.1
Consumer Goods and Services	7,284.80	0.3	(1.8)	(3.8)	227.1
Al Rayan Islamic Index	4,454.08	(1.3)	(3.0)	(6.5)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Saudi National Bank	Saudi Arabia	34.90	5.8	10,418.6	(9.7)
National Shipping Co.	Saudi Arabia	26.20	3.6	286.1	18.8
Riyad Bank	Saudi Arabia	25.20	3.5	4,285.9	(11.6)
Banque Saudi Fransi	Saudi Arabia	33.70	2.9	1,930.8	(15.8)
Salik Co.	Dubai	3.23	2.9	8,419.9	3.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	23.30	(5.3)	1,167.8	(22.1)
Dukhan Bank	Qatar	3.518	(3.4)	12,134.9	(11.5)
Emaar Properties	Dubai	7.50	(3.1)	15,973.9	(5.3)
Aldar Properties	Abu Dhabi	5.42	(2.7)	18,299.1	1.3
Multiply Group	Abu Dhabi	1.93	(2.5)	18,400.5	(39.3)

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 General Ins. & Reins. Co.	0.977	(10.0)	127.6	(33.5)
Qatari German Co for Med. Devices	1.736	(5.8)	14,043.7	19.6
Al Khaleej Takaful Insurance Co.	2.317	(4.2)	2,481.9	(22.0)
Estithmar Holding	1.845	(4.2)	6,332.6	(11.9)
Widam Food Company	2.480	(3.9)	627.4	5.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	12.96	(0.3)	74,765.4	(21.6)
Dukhan Bank	3.518	(3.4)	43,421.8	(11.5)
Industries Qatar	11.46	(1.4)	40,352.7	(12.4)
Qatar Islamic Bank	17.18	(1.9)	37,074.7	(20.1)
Masraf Al Rayan	2.370	(1.4)	34,490.7	(10.7)

Qatar Market Commentary

- The QE Index declined 1.0% to close at 9,279.1. The Insurance and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Qatar General Ins. & Reins. Co. and Qatari German Co for Med. Devices were the top losers, falling 10.0% and 5.8%, respectively. Among the top gainers, Gulf Warehousing Company gained 1.8%, while Qatar Fuel Company was up 1.5%.
- Volume of shares traded on Wednesday rose by 55.0% to 162.9mn from 105.1mn on Tuesday. However, as compared to the 30-day moving average of 169.3mn, volume for the day was 3.8% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 14.7% and 8.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.94%	22.31%	32,937,950.46
Qatari Institutions	38.28%	28.07%	50,752,424.47
Qatari	67.22%	50.38%	83,690,374.93
GCC Individuals	0.28%	0.30%	(114,462.73)
GCC Institutions	4.79%	5.48%	(3,442,535.24)
GCC	5.07%	5.78%	(3,556,997.98)
Arab Individuals	8.59%	7.16%	7,109,151.61
Arab Institutions	0.04%	0.00%	181,418.76
Arab	8.63%	7.16%	7,290,570.37
Foreigners Individuals	3.04%	2.43%	3,046,510.51
Foreigners Institutions	16.04%	34.25%	(90,470,457.84)
Foreigners	19.08%	36.68%	(87,423,947.33)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-29	Germany	German Federal Statistical Office	CPI YoY	May	2.40%	2.40%	2.20%
05-29	Germany	German Federal Statistical Office	CPI MoM	May	0.10%	0.20%	0.50%
05-29	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	May	0.20%	0.20%	0.60%
05-29	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	May	2.80%	2.70%	2.40%

Qatar

- MSCI Semi-Annual Index Review effective trading date today** - MSCI announced the results of the Semi-Annual Index Review on May 14, 2024 which is effective for today's trading date. For the MSCI Qatar Standard Indices there were no additions/deletions to the index. However, with the weightage (FIF) changes to Nakilat (QGTS) and Masraf Al Rayan (MARK) in the index, it is expected today that inflows in excess of \$20mn each to flow into the stocks respectively. MSCI also announced that in the Small Cap Index, MEEZA QSTP (MEZA) will be added to the index and Medicare Group (MCGS) will be deleted from the index. Gross flows from the MSCI Review for today are expected at around \$55mn, with \$40mn of inflows and \$15mn in outflows. (MSCI and QNBFS Research)
- Gulf stock markets slump amid US rate cut uncertainty** - The majority of Gulf stock markets closed lower on May 29, largely influenced by uncertainty surrounding interest rate cuts by the US Federal Reserve, resulting in the Qatari market's main index hitting a four-year low. US monetary policy profoundly impacts Middle Eastern markets due to the region's economic ties and the pegging of many Gulf currencies to the US dollar. The recent strong US economic data and Federal Reserve comments have diminished the likelihood of a rate cut, consequently leading to a decline in Gulf market performance. According to the Qatar News Agency (QNA), the Qatar Stock Exchange (QSE) closed at 9,279.05 points, down by 97.83 points (1.04%) from its previous closing. The banking and industrial sectors were the main drivers of decline, with Qatar Islamic Bank losing 1.9%. Notably, the prices of five companies rose, while those of 44 declined, with one company maintaining its previous closing prices. The Abu Dhabi stock market also experienced a 0.4% loss during the day, reaching 8,711 points, marking its lowest level in the past two years. Similarly, Dubai registered a 0.7% decline, with Emaar Properties down by 3.1%, although Drake & Scull International surged by 24%. Saudi Arabia's market rebounded after four days of losses, with banks leading the market recovery. US fiscal decisions have implications for global investment flows, with higher US interest rates potentially diverting capital away from emerging markets like those in the Middle East, while lower rates may encourage investment in higher-yielding assets abroad. Non-Gulf investors were net sellers of \$597mn of Gulf-listed stocks in April, according to AGBI. Of this total, \$409mn was in Saudi stocks, followed by Kuwait (\$97mn), the UAE (\$49mn), and Qatar (\$35mn). (bne IntelliNews)

- Al Meera Consumer Goods Company announces the results of the Extraordinary General Assembly meeting where the following has been approved** - Al Meera Consumer Goods Company announce that it's Extraordinary General Assembly meeting was successfully held on Wednesday 29/05/2024, and following resolutions were discussed and approved: 1. The Extraordinary General Assembly approved increasing the percentage of foreign ownership from 49% to 100% of the company's capital. 2. The Extraordinary General Assembly approved to amend Article No. (7) of the AOA related to foreign ownership changing the second paragraph to be as follows: Before amendments: Non-Qatari nationals may buy company shares, whereby their shareholding shall not exceed 49% of the company shares. After amendments: Non-Qatari investors may own shares in the company's capital by purchasing shares at a rate of up to 100%, in accordance with the provisions of the legal texts, laws and regulations in force in the State of Qatar. 3. The Extraordinary General Assembly approved the authorization of the Chairman of the Board of Directors, to sign the Articles of Association and complete all necessary procedures with the competent authorities. (QSE)
- National Health Strategy 2024-2030 to be launched soon** - Minister of Public Health H E Dr. Hanan Mohammed Al Kuwari affirmed that under the wise leadership of Amir H H Sheikh Tamim bin Hamad Al Thani, Qatar continues to strengthen its robust healthcare system, which focuses on universal health coverage for all members of society, guided by Qatar National Vision 2030. In the State of Qatar's speech at the 77th World Health Assembly, currently taking place in Geneva, Switzerland, until June 1, Her Excellency announced the imminent launch of the National Health Strategy 2024-2030 to support the achievement of Qatar's Third National Development Strategy 2024-2030 and aligns with the Thirteenth and Fourteenth General Programs of Work of the World Health Organization (WHO). H E Dr. Al Kuwari highlighted that the new national health strategy will address the key challenges and priorities of Qatar's healthcare system by enhancing public health, primary healthcare, and the foundational healthcare infrastructure while promoting science and innovation, noting that the strategy will also tackle health determinants through a comprehensive health-in-all-policies approach. The Minister expressed Qatar's pride in the support and endorsement of several countries to its draft decision on "Strengthening Health and Well-Being Through Sport Events," pointing out that this initiative, based on Qatar's successful experience in hosting the FIFA World Cup 2022, advocates for

an innovative approach involving the entire government and community to protect and promote health. H E Dr. Al Kuwari also welcomed Qatar's continued contribution to the international public health dialogue at the World Innovation Summit for Health (WISH) 2024, scheduled for November 13-14. (Peninsula Qatar)

- Amir and Greek PM witness signing of pacts** - HH the Amir and the Greek prime minister witnessed the signing of a memorandum of understanding regarding conducting political consultations on issues of common interest between the Ministry of Foreign Affairs of Qatar and the Ministry of Foreign Affairs of Greece, and an agreement on military cooperation between the Ministry of Defense of Qatar and the Ministry of National Defense of Greece. HH the Amir and the prime minister of Greece held a bilateral meeting, during which they discussed a host of topics of common concern. The Greek PM held a luncheon banquet in honor of HH the Amir and his accompanying delegation. (Qatar Tribune)
- Real estate sector witnesses upward trajectory in Q1** - Qatar's real estate market is poised to benefit in the long-term, driven by several infrastructure projects and developments, expansion of the industry across the country, and investment-friendly initiatives implemented by the government. There has been a significant growth in the value of mortgage transactions across all asset classes, growing by 89% on quarter-on-quarter (Q-o-Q) basis and 36.8% on year-on-year basis (YoY), according to Real Estate Research First Quarter (Q1) 2024 by ValuStrat, released yesterday. In the first quarter of 2024, the Qatar real estate market witnessed 236 mortgage transactions across all asset classes of ready properties. The total sales value attributed to mortgage transactions stood at QR16.8bn, an increase of 89% QoQ and 36.8% YoY. Furthermore, villas registered the highest number of traded units, an increase of 6.6% yearly. This advancement most likely can be attributed to last year's housing loan amendments introduced by the Qatar Central Bank. Doha achieved 91 transactions while Al Rayyan accounted for 76 deals in the first quarter, valued at approximately QR9.6bn and QR7.5bn respectively. The real estate sector plays a pivotal role in the Third National Development Strategy (NDS3). The strategy will enable Qatar to continue creating a business and investor-friendly environment. Qatar is assertive on transforming itself into one of the most favored destinations for investments and talents, while prioritizing economic sectors and aiming to maintain a high quality of life for citizens and residents. The Law No. 5 of 2024 on real estate registration includes new articles and provisions that will contribute to regulating the sector and enhance its investment attractiveness through advanced electronic facilities and services that serve all stakeholders and those dealing with the real estate sector in the country. The second edition of Qatar Real Estate Forum will be held on October 13 and 14, with the participation of many local and foreign bodies. The forum primarily aims to identify the real estate opportunities offered by the Qatari markets, affirming that Qatar will dazzle all during the coming 15 years by its achievements in the real estate sector. Last year, the Ministry of Municipality and Environment launched the first phase of Qatar's Unified Real Estate Platform, updating data on leasing and sales/mortgages. The importance of the unified real estate platform as a result of cooperation between the government and the private sector and in line with the wise leadership's directives is to provide a transparent real estate sector and offer sufficient data that facilitates investment procedures. (Peninsula Qatar)
- Qatar Airways in deal with Starlink for ultra-fast, free Wi-Fi** - In an announcement that'll please both business and leisure travelers around the world, Qatar Airways has announced a deal with Elon Musk's Starlink for innovative high-speed, low-latency Wi-Fi that will eventually be fleet-wide, beginning with three of QR's Boeing 777-300ER aircraft by the last quarter of this year, as part of the initial phase of its rollout strategy. The airline describes the move as solidifying the airline's commitment to elevating the passenger experience onboard, with plans to progressively extend SpaceX-powered technology across its entire modern fleet within the next two years. I'm in Hamburg, where the announcement took place during the second day of the Aircraft Interior Expo in the presence of Qatar Airways Group Chief Executive Officer, engineer Badr Mohamed al-Meer, and Mike Nicolls, vice-president of Starlink Engineering at SpaceX. Starlink is the world's first and largest satellite constellation using a low Earth orbit to deliver broadband internet capable of supporting streaming,

online gaming, video calls and more. Most satellite internet services come from single geostationary satellites that orbit the planet at 35,786km. As a result, the round-trip data time between the user and satellite—also known as latency—is high, making it nearly impossible to support streaming, online gaming, video calls or other high data rate activities. Starlink is a constellation of thousands of satellites that orbit the planet much closer to Earth, at about 550km, and cover the entire globe. Because Starlink satellites are in a low orbit, latency is significantly lower — around 25 ms vs 600+ ms. As of April 2024, there are 5,874 Starlink satellites in orbit, of which 5,800 are operational, according to astronomer Jonathan McDowell who tracks the constellation. By offering an ultra-high-speed Wi-Fi connectivity of up to 500 megabit per second per plane, Qatar Airways' passengers can use the high-speed and low-latency network with a simple 'one-click-access' to enjoy a variety of internet-based services such as video streaming of entertainment and sports videos, online gaming, live TV, news enriched web-browsing and much more. Qatar Airways Group Chief Executive Officer, engineer Badr Mohamed al-Meer, said: "This exciting collaboration with Starlink is a testament to our customer-first mindset and commitment to elevating our passengers' experience to unprecedented heights, as we continue furthering our innovative offerings to meet and exceed passengers' expectations throughout their journey with Qatar Airways." As the first-ever service of its kind in the Mena region, the collaboration with Starlink, the world's largest satellite internet constellation engineered and operated by SpaceX, marks a new milestone for the national carrier of the State of Qatar. This strategic initiative will further elevate the airline's unparalleled onboard experience. Starlink Engineering vice-president at SpaceX, Mike Nicolls, said: "High-speed, low-latency internet is the future of aviation connectivity, and we're excited to work with Qatar Airways to start flying Starlink on their fleet by the end of this year. Soon, all Qatar Airways passengers will be able to enjoy all the benefits of the world's best in-flight connectivity from the comfort of their seats." With connectivity being a key factor in consumer decision-making, airline passengers now seek what they have on the ground, in the air. And airlines that prioritize dedicated Wi-Fi services, have the potential to differentiate themselves from their competitors and enhance the overall passenger experience. Around 97% of passengers use personal devices in the air. Familiarity with their own personal devices means passengers feel more confident using them in the air. 77% of respondents to a global Inmarsat survey of over 11,000 people said Wi-Fi is important to them during their flight. 82% said they're more likely to travel with an airline again if quality Wi-Fi is available. 79% of passengers connected to inflight Wi-Fi when available. Over half of the survey's participants said they would be prepared to make a concession by watching adverts in exchange for access to reliable Wi-Fi. This, crucially, opens up a world of commercial opportunities for airlines – and could help fund the investment in quality connectivity in the first place. Speed and reliability of Wi-Fi can make all the difference to whether customers return, or not. This figure jumps to a whopping 92% when it comes to business travelers. This goes to show the growing impact that reliable connectivity can have on an airline's reputation and repeat business, in an infamously fickle market. (Gulf Times)

- Qatar-Sweden trade jumps 79%** - Officials of Qatar Chamber held a meeting with a high-level business delegation from Sweden on Wednesday to review ways to enhance co-operation in the trade and industry sectors. Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani led the Qatari side at the meeting, while the Swedish delegation was led by Hakan Buskhe, CEO of FAM AB Company. Also present at the meeting, held at the headquarters of SANAD Private Members Club in Msheireb Downtown Doha, were Swedish ambassador Gautam Bhattacharyya, several Qatar Chamber board members, and several business owners from both countries. During the event, both sides explored ways to strengthen co-operation relations between the private sector in areas like foodstuffs, agriculture, energy, IT, and moving floors. Sheikh Khalifa lauded the good relations between Qatar and Sweden, noting that bilateral trade increased by 79% from QR866mn in 2022 to QR1.55bn last year. He urged Swedish companies to invest in Qatar, highlighting its position as a leading global hub for investment and business. He said Qatar owns a world-class infrastructure, a pro-investment environment, and stimulating economic legislation that

allows non-Qatari investors to own 100% capital in most economic sectors. He also said many Swedish companies, wholly owned or in partnership with Qatari firms, operate in Qatar, noting that the Qatari market welcomes more Swedish companies. "Qatari business owners are eager to foster co-operation with their Swedish counterparts by establishing new commercial alliances and joint industrial ventures," Sheikh Khalifa added. Buskhe also praised the strong trade ties between Sweden and Qatar. He said the delegation's visit aims to understand Qatar's investment environment and explore the vast opportunities for private-sector collaboration. He underscored Swedish companies' keen interest in forging alliances and partnerships with their Qatari counterparts, emphasizing the special importance these companies attach to the Qatari market. Bhattacharyya paid tribute to the close relations between the two friendly countries, expressing hope that the meeting would contribute to further economic and commercial co-operation between both sides. (Gulf Times)

- QFZ, Quantiphi sign partnership for AI-first digital engineering global technology hub in free zones** - Qatar Free Zones Authority (QFZ) and Quantiphi, a Google Cloud partner, and an award-winning AI-first digital engineering company, have signed an agreement to establish a global technology hub in Qatar's free zones to meet the surging demand for AI and generative AI enterprise solutions to drive innovation and accelerate digital transformation initiatives across Qatar and the region. The agreement was signed by Sheikh Mohamed bin Hamad bin Faisal al-Thani, CEO of QFZ and Ritesh Patel, co-founder of Quantiphi, during the Google Cloud Summit in Doha, in the presence of senior executives from QFZ, Quantiphi, and Google Cloud. The agreement with Quantiphi was signed one year after the Google Cloud region in Doha was launched in 2023. Under the agreement, Quantiphi's new technology hub at the free zones in Qatar will help position Qatar as a leader in AI and digital innovation. The collaboration will also foster broader cooperation between Quantiphi and QFZ on AI and generative AI enterprise solutions aiming to advance the technology sector in Qatar. Sheikh Mohamed said, "We are delighted to welcome Quantiphi's global technology hub to the free zones in the State of Qatar. This partnership with Quantiphi, to leverage Google Cloud services, highlights our ongoing efforts to position Qatar as a leader in technological innovation. "By leveraging AI and digital engineering, we are poised to achieve unprecedented growth and development in the technology sector. This contributes to Qatar's digital transformation aligning with the pillars of Qatar National Vision 2030 to build a sustainable knowledge-based economy." Patel said, "The expansion to Qatar, a country known globally for connecting stakeholders in AI, entrepreneurship, and innovation, underscores Quantiphi's commitment to strategic growth, partnership, and continued adaptation to global market needs. "Qatar is an optimal location for Quantiphi's continued expansion because it's regarded as a technology leader within the Gulf Co-operation Council (GCC). We are excited to collaborate with QFZ to further our mission and drive technological advancements in the region." Saurabh Mishra, Google Cloud Global Business Leader at Quantiphi, said: "With more than a decade of experience in building data and AI solutions, Quantiphi and Google Cloud are well positioned to meet the demands of enterprises globally and enable them to invest in future technologies. Quantiphi's expansion into Qatar is endorsed by QFZ, which regulates world-class free zones in Qatar and offers business benefits to expand operations within the region. "This solidifies our commitment to foster a cutting-edge technology ecosystem in the region in alignment with Qatar National Vision 2030, to bring transformation through knowledge and innovation-led solutions." Ghassan Kosta, Regional General Manager of Google Cloud Qatar, said: "Our partnership with Quantiphi is another testament to our commitment to advancing AI and cloud technology in the region. Through our valuable partner network, we aim to help drive innovation and enable businesses to thrive in the digital age. "The support from QFZ underscores the importance of creating a dynamic ecosystem that fosters growth and aligns with Qatar's vision for a technology-driven future. We are delighted that this partnership was signed at the Google Cloud Doha Summit on the first anniversary of our Doha Cloud Region and look forward to supporting Quantiphi and QFZ in their ambitious initiatives." The new hub in Qatar's free zones is planned to showcase the strategic foresight and commitment to enhancing digital and technological efficiencies of both parties. By integrating state-of-the-

art technology and extensive industry expertise, this collaboration unlocks unprecedented opportunities for growth and innovation. Together, QFZ, and Quantiphi, will be paving the way for a more connected world and setting new benchmarks for strategic partnerships. (Gulf Times)

- Property Finder highlights market resilience in Qatar's real estate sector** - Property Finder, a leading real estate platform in the Middle East and North Africa, unveiled yesterday its comprehensive Market Watch Report for 2023 offering an in-depth analysis of Qatar's residential real estate market trends, performance, and prospects. The 2023 Market Watch Report highlights the successful navigation of Qatar's real estate market through economic fluctuations, demonstrating resilience and sustained progress. Over the year, a substantial 3.4% growth in real estate and contraction activities was observed, significantly contributing to Qatar's GDP, driven by new permits, and ongoing projects within the sector. Khaled al Saeh, Country Manager for Bahrain & Qatar at Property Finder, emphasized the strategic insights provided by the report, stating, "This year's Market Watch underscores the dynamic nature of Qatar's real estate market and it is promising to see this growth, which along with the contractions sector, contributes to nearly a third of Qatar's non-oil sector. Despite global economic uncertainties, robust investment activities persist in many areas driven by both governmental initiatives and private sector developments. This upward trend signifies a maturing market that continues to offer substantial opportunities for both domestic and international investors." (Peninsula Qatar)
- Ebn Sina Medical, Novo Nordisk strengthen partnership in further boost to Qatar's healthcare sector** - Ebn Sina Medical, a subsidiary of Aamal Company and a leading supplier of pharmaceutical, hospital, and healthcare products in Qatar on Wednesday signed a strategic contract renewal with its long-term partner Novo Nordisk, the leading Danish global healthcare company renowned for its expertise in treating chronic diseases such as diabetes, hemophilia, and obesity. The signing ceremony was attended by the Ambassador of Denmark to UAE and Qatar HE Anders Bjørn Hansen, Aamal Company CEO Rashid Al Mansoori. Jay Thyagarajan, Corporate Vice President of Novo Nordisk (Business Area Middle East, Africa and CIS) and Venkat Kalyan, Vice President and General Manager of Novo Nordisk Pharma Gulf were also present on the occasion. With the healthcare sector in Qatar proliferating, Ebn Sina Medical continues to play a pivotal role by partnering with world-renowned pharmaceutical and healthcare companies. This partnership ensures the continued supply of top-tier pharmaceutical products and healthcare consumables to both the private and public sectors in Qatar. Since their collaboration began in 1998, Ebn Sina Medical and Novo Nordisk have launched numerous initiatives aimed at improving care for diabetes, obesity, and other chronic diseases in Qatar. The partnership has brought innovative healthcare solutions to the region and in particular Qatar, benefiting patients and society through awareness campaigns and patient education initiatives supported by both companies. During the ceremony, Al Mansoori welcomed the attendees and expressed his appreciation for the longstanding relationship between Ebn Sina Medical and Novo Nordisk which is built on mutual trust and a shared vision. Speaking on the occasion, Ebn Sina Medical General Manager Essam Faragalla said, "Ebn Sina Medical has been supporting Qatar's healthcare sector since the early 1970s by providing the best pharmaceutical products through collaborations with leading global pharmaceutical manufacturers such as Novo Nordisk. We are delighted to celebrate our longstanding relationship with Novo Nordisk and sign this strategic agreement to continue supporting Qatar's healthcare sector. "Today marks not only the renewal of an agreement but a reaffirmation of our commitment to excellence in healthcare. Our partnership with Novo Nordisk embodies our dedication to providing exceptional healthcare solutions and delivering the best patient-centric care. Together, we will continue to innovate and advance the future of healthcare." From Novo Nordisk's side, Thyagarajan said, "Novo Nordisk is a leading global healthcare company committed to driving change to defeat serious chronic diseases. Qatar is experiencing positive growth in the health care sector but faces a significant health burden with chronic diseases (prevalences ranging from 41% in obesity, 19.5% in diabetes, and 23% in cardiovascular disease), and thus the collaboration between Novo

Nordisk and Ebn Sina becomes increasingly vital to strengthen the healthcare landscape in Qatar. "By combining Ebn Sina's medical infrastructure footprint and Novo Nordisk's innovative treatments, we are set to improve patient outcomes and address these pressing health challenges head-on." Novo Nordisk Pharma Gulf Vice President and General Manager Venkat Kalyan said, "Our partnership with Ebn Sina in Qatar has been a longstanding success story. We deeply appreciate their dedication in delivering Novo Nordisk's treatments for many years, and we look forward to continuing to improve people's lives together." (Qatar Tribune)

- **'As a tourist destination, Qatar has so much to offer'** - It's been almost eighteen months since the final whistle blew at the 2022 FIFA World Cup in Qatar. Yet tourists keep coming. And coming. In fact, a record 4mn people visited Qatar in 2023, a 60% increase from the previous year. The crowds easily surpassed the former high of 2.94mn vacationers in 2015. The transportation and civic infrastructure that Qatar's public and private sector constructed in the run up to the tournament proved their commitment to expanding the country's tourism industry. To sustain that growth and reach the country's stated goal of attracting 6mn visitors by 2030, tourism industry players must build on their accomplishments. They must deepen their commitment to working together by devising a comprehensive strategic plan for future development and promotion. And they must offer more of the experiences and activities that travelers today seek out when they book a holiday. As a tourist destination, Qatar has much to offer. Hundreds of miles of pristine beaches fronting crystalline waters. A climate that makes most times of year good to visit. The futuristic skyscrapers that line Doha's West Bay. Luxury and family-friendly resorts. Theme parks. Museums that showcase the country's heritage and culture. In recent years, civic leaders and private enterprise worked side by side to enhance the country's physical infrastructure. Doha's three-line Metro rapid transit system opened in 2019. Two years later, construction wrapped on the 75-acre, environmentally friendly Msheireb Downtown Doha complex, replete with hotels, restaurants, and shopping. Work on Lusail, a \$45bn "green" city just north of Doha with mixed-use entertainment, commercial, and residential zones, is expected to be complete by 2025. Inviting and accessible transportation, public spaces, and accommodations are a solid starting point. But destinations need to offer more – more of the memorable experiences and activities that are a draw for modern travelers and the social media influencers that they look to for suggestions and inspiration, and more services that make it easy to travel. Qatar has a lot going for it in those departments as well. Vacationers can choose from a year-round calendar of concerts, professional sports, and cultural events. A who's who of global entertainers that have performed in the country this year or will in the near future. This year's Qatar international food festival in Doha attracted more than 260,000 people. Crowds were almost as big for an inaugural light festival in Lusail that immersed visitors in interactive light installations created by international artists. Visiting Qatar is easy. The country waives visas for citizens of more than 100 countries and doesn't require them for nationals of the other five GCC countries. The Hayya mobile app originally designed for World Cup visitors has been upgraded to handle not only entry requirements but also trip planning, travel health insurance, and other aspects of a visit. Leaders in Qatar's public and private sectors must build on recent advances and accomplishments to reach their ambitious goal of attracting 6mn visitors by the end of the decade. To do that, we suggest industry players work together on a unified tourism strategy. The country's central tourism authority could spearhead a joint public-private sector plan for the future, with action steps based on existing tourism trends, metrics, and dashboards. Travel and tourism players such as Qatar Airways could tap into the country's existing transportation coverage and network to create travel packages or all-inclusive excursions for visitors from different demographic backgrounds or holiday preferences. They could also plan marketing campaigns that appeal to vacationers from parts of the world that haven't been targeted in past promotions. Companies operating in the country could team up on multi-destination itineraries with tourism industry players in neighboring countries such as Saudi Arabia, which in 2023 accounted for a full 25% of all Qatar's visitors. The public and private sector could team up to promote the country's festivals, sports events, experiences, and interactive activities, to encourage other local and

international entities to stage similar events in the area. Finally, the industry must work to ensure their digital infrastructure is as solid as its physical foundation to handle higher volumes of prospective vacationers so travelers don't encounter problems planning or taking a trip that could hamper their interest in a return visit. The World Cup may be in the country's rearview mirror, but not the momentum and goodwill that came with it. Qatar can turn itself into a more attractive tourist destination by coordinating efforts and creating travel packages and activities that appeal to influencers and different demographic groups, with the physical and digital infrastructure needed to support them. (Qatar Tribune)

International

- **US bank profits jump 79.5% as large firms shake off failed bank costs** - Profits for the US banking sector surged 79.5% to \$64.2 bn in the first quarter of 2024, boosted primarily by large banks not shouldering billions in special fees they were directed to pay to recover costs incurred by bank failures last spring. The Federal Deposit Insurance Corporation said most of the higher profits was due to banks not realizing that assessment, which drove down bank profits at the end of 2023. Firms also enjoyed boosts in non-interest income and lower provision expenses as well. Specifically, the FDIC said bank noninterest expense dropped \$22.5 bn in the first quarter and was the primary cause of the profit boost. The decline in special assessment costs accounted for over half of those lower expenses. Overall, the FDIC said asset quality metrics remained generally favorable, but noted deterioration in credit card and commercial real estate (CRE) portfolios. In particular, the FDIC said the noncurrent rate for non-owner occupied CRE loans was now at 1.59%, its highest level since the fourth quarter of 2013, driving primarily by office portfolios at large banks. "The banking industry continued to show resilience in the first quarter," said FDIC Chairman Martin Gruenberg in a statement, who noted "deterioration in certain loan portfolios continues to warrant monitoring." The FDIC also said its "problem bank list" expanded from 52 firms to 63 in the first quarter, and the total assets at those banks rose to \$82.1 bn. Currently, 1.4% of total banks are considered "problem banks," which the FDIC said falls within its normal range. Bank deposits were up for the second straight quarter, climbing 1.1% or \$190.7 bn. Estimated uninsured deposits grew 0.9%, marking its first increase since the end of 2021. (Reuters)
- **German inflation higher than expected ahead of ECB rates decision** - German inflation rose slightly more than forecast to 2.8% in May, although economists said an increase had been expected and should not alarm European Central Bank policymakers ahead of their interest rate decision next week. Analysts polled by Reuters had forecast a reading of 2.7%, after a year-on-year increase in consumer prices of 2.4% in April, based on data harmonized to compare with other European Union countries. Economists are paying close attention to the data from Germany - Europe's biggest economy - ahead of the release of inflation figures from the wider euro zone on Friday. The ECB looks set to lower interest rates next week after its biggest ever streak of hikes brought down inflation to just above its 2% target but also choked off credit. However, officials have said the pace and scope of further reductions will depend on the durability of low inflation. In Germany, cooling energy and food prices have had an easing effect on inflation this year - but core inflation, which excludes those more volatile elements, has remained high. In May, core inflation was 3.0%, the federal statistics office said, unchanged on the previous month. (Reuters)

Regional

- **Saudi set to start \$10B Aramco offering Sunday** - Saudi Arabia is preparing to formally launch a secondary offering of shares in oil giant Saudi Aramco as soon as Sunday that could raise more than \$10 billion, according to people familiar with the matter. (Bloomberg)
- **Saudi expands strategic toolbox with Lenovo deal** - Lenovo announced plans on May 29 to sell a \$2bn zero-coupon convertible bond to Alrajhi, a unit of Saudi Arabia's Public Investment Fund that aims to spur growth in the kingdom's electronics sector. Unusually for a convertible bond deal, the conversion price of HK\$10.42 per share is below the stock's current level. In exchange for this interest-free funding, Lenovo has agreed to set up a

regional headquarters and build a new factory in Saudi Arabia. By the usual standards, Lenovo's (0992.HK), opens new tab new debt deal doesn't make much sense. The \$2bn convertible bond, opens new tab, sold exclusively to a unit of Saudi Arabia's Public Investment Fund, pays no interest and carries a conversion threshold of HK\$10.42 per share that is already below the company's current stock price. But the security cannot be exchanged for shares until just before it matures in 2027. On the face of it, the laptop maker is getting the better end of the deal. In fact, all the \$18.8bn company is handing over for three years is a seat on its board – and even that vanishes upon maturity if the debt isn't swapped for stock. Meanwhile, Lenovo can use the proceeds to pay off debt that it does have to pay interest on, as well as to use for other purposes. But the real meat of the deal lies in a separate but related agreement with its new investor, Alat, in which Lenovo has pledged to base its regional headquarters for the Middle East and Africa in Riyadh, as well as open up a new manufacturing facility in the kingdom. That fits squarely with the goals of Alat, which launched in February with the personal imprimatur of Mohammed bin Salman, the Saudi crown prince. The new company is meant to build partnerships which will help the country diversify its economy by building up capacity in advanced industrials and electronics. Lenovo, which has dual headquarters in China and the U.S., is a solid candidate for such a partnership. It has just come off a second straight quarter of revenue growth after a years-long slump, and its shares have risen two-thirds over the past 12 months. The decision to opt for a convertible bond instead of a vanilla equity investment also shields Alat from a sell-off if global demand or geopolitical tensions send Lenovo's shares tumbling. The laptop maker may appear on paper to have sealed a sweet deal, but Riyadh is the real winner. (Reuters)

- Al Rajhi: Saudi inflation remains steady at 1.6% in April** - Saudi Arabia's inflation rate held steady at 1.6% in April, according to recent data from the General Authority for Statistics (GASTAT). The consumer price index (CPI) increase was primarily driven by an 8.7% year-on-year (YoY) rise in housing, water, electricity, gas, and other fuel prices, according to Al Rajhi Capital Research. Additionally, The Wholesale Price Index (WPI) rose by 3.4% in April 2024 compared to the same month in 2023. Furthermore, Saudi crude oil production (mbpd) remained the same at 9.04 in April. Consumer Price Index: Consumer Price Index increased by 1.60% y-o-y in April (+1.60% y-o-y in March). The y-o-y rise of the CPI resulted mainly from Housing, Water, Electricity, and Gas (+8.70% y-o-y). Wholesale Price Index (WPI) increased by 3.37% y-o-y in April (3.80% y-o-y in March), due to a rise in 'Other transportable goods, except metal products, machinery, and equipment transportable goods (8.06%)'. The Index of Industrial Production (IIP) decreased (-8.70% y-o-y) in March, mainly due to a decline in the Mining and quarrying sectors' activity (-14.20% y-o-y). Non-oil exports: Non-oil exports in March decreased by 0.80% y-o-y, compared to the increase of 4.40% y-o-y in February. The shipment decrease was driven by 'Base metals and articles of base metal' (-28.70% y-o-y). Saudi Central Bank's foreign reserves, on an annual basis, rose 3.40% in April compared to the increase in March, to SR1.67tn (\$450bn). (Zawya)
- Saudi Arabia and Austria sign deal for economic cooperation** - The Saudi Ministry of Economy and Planning and the Ministry of Labor and Economy in Austria have signed a memorandum of understanding (MoU) to enhance economic cooperation between the two countries on the sidelines of the work of the ninth session of the Saudi-Austrian Joint Committee held in Vienna. The MoU was signed by the Saudi Minister of Economy and Planning Faisal bin Fadel Al-Ibrahim, and the Austrian Minister of Labor and Economy, Martin Kocher. The MoU aims to diversify and strengthen economic ties, exchange experiences and information, and encourage cooperation in a number of fields, including trade, industry, research and development, tourism, small and medium enterprises. Among the content of the MoU is the organization of conferences, seminars and the exchange of visits between experts, in addition to cooperation between government institutions and the private sector. The parties are also committed to protecting intellectual property rights and exchanging information for the purposes specified in the MoU. This MoU comes within the framework of a cooperation agreement in the economic, commercial, industrial and technical fields signed between the two governments in 2004. (Zawya)

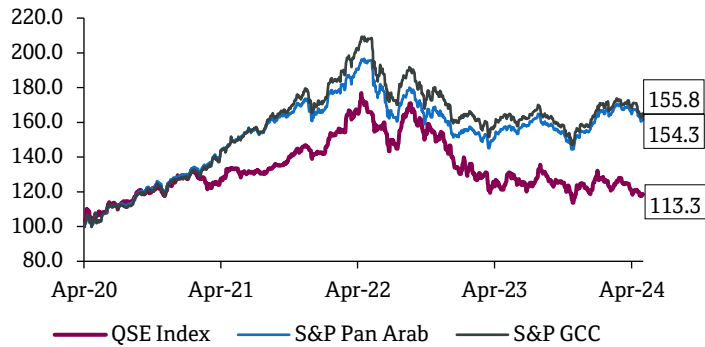
- DMCC seals deal with Seoul Business Agency to boost UAE-South Korean ties** - Dubai Multi Commodities Centre (DMCC) has signed a memorandum of understanding (MoU) with the Seoul Business Agency (SBA) to boost cooperation between the UAE and Korea in the fields of innovation, business activities, and trade. The strategic partnership between DMCC and SBA will support startups and entrepreneurs by facilitating knowledge and resource exchange, according to a press release. This will help South Korean startups expand into the UAE market through acceleration programs run by AGCC and DMCC. The agreement highlights the growing relations between DMCC and South Korea, especially in the Web3 sector. DMCC has hosted three Made for Trade Live roadshows in Seoul, Gyeonggi, and Busan, and partnered with entities like KISED, KBIPA, and Seongnam City. These efforts have led to a 20% increase in South Korean businesses in DMCC, coinciding with the South Korea-GCC Free Trade Agreement signed in late 2023. Ahmed Bin Sulayem, Executive Chairman and CEO of DMCC, said: "Our strategic partnership with Seoul Business Agency will provide vital support for startups and entrepreneurs from South Korea looking to grow from Dubai." Hyunwoo Kim, CEO of SPA, commented: "As the interest in Seoul's innovative companies entering the GCC region and expanding their business grows day by day, I am confident that DMCC will serve as an excellent bridgehead between Seoul and Dubai." (Zawya)
- South Korea, UAE agree to slash import duties, strengthen ties** - South Korea and the United Arab Emirates signed a trade agreement at a summit on Wednesday to sharply cut import duties and forge closer business and investment ties. "The special bond between the two leaders serves as an opportunity" to advance the countries' strategic partnership, the office of President Yoon Suk Yeol said in a statement. The Seoul summit, attended by UAE President Sheikh Mohammed bin Zayed Al Nahyan, follows Yoon's state visit last year to Abu Dhabi and focused on energy and defense, as South Korea seeks to tap the investment potential of the energy-rich Gulf state. Yoon's office said the UAE reaffirmed last year's pledge of \$30bn in investment for South Korean businesses, in areas from nuclear power and defense to hydrogen and solar energy. The Abu Dhabi National Oil Company signed a letter of intent for Hanwha Ocean and Samsung Heavy Industries to build at least six LNG carriers valued at about \$1.5bn, it said. Industry ministers formally signed a Comprehensive Economic Partnership Agreement agreed in October that will remove all tariffs on South Korean arms exports when it is ratified, South Korea said. South Korea has signed a series of global defense equipment contracts as part of its plans to become the world's fourth-largest defense exporter by 2027. The UAE will also drop import duty on automobiles over the next decade, while South Korea's tariffs on crude oil imports will be removed. The deal will eventually scrap tariffs on more than 90% of the imports of both nations. "South Korea's crude oil imports from the UAE are expected to increase," Seoul's Minister of Trade Cheong In-kyo told a press conference, underlining the country's dependence on energy imports. The UAE is expected to sign a CEPA with Malaysia, Vietnam and the Philippines in the next few months, Minister of Foreign Trade Thani bin Ahmed Al Zeyoudi said. On Tuesday, Sheikh Mohammed met the leaders of some of South Korea's top conglomerates including Jay Y. Lee of Samsung Electronics, SK Group Chairman Chey Taewon and Kim Dong-kwan of Hanwha Group, which has emerged as a major defense contractor. No new arms deal was unveiled, but Yoon's office said both aim to boost cooperation of their defense industries. (Zawya)
- 'Invest in Sharjah' strengthens emirate's status as leading industrial hub** - The Sharjah FDI Office (Invest in Sharjah) announced significant progress in solidifying Sharjah's status as a premier industrial center within the region. Invest in Sharjah participated in the "Make it in the Emirates Forum," where they delivered a presentation outlining the emirate's investment advantages. This presentation detailed Invest in Sharjah's vision and the range of services they provide to support investors in their growth and expansion endeavors. Sharjah has witnessed considerable development in its markets, industrial zones and free zones. This is reflected in the issuance and renewal of 3,079 industrial licenses in 2023 alone, representing a 10% growth rate compared to the same period in 2022, according to the Sharjah Economic Development Department (SEDD). In 2023, Sharjah's manufacturing sector experienced a surge in foreign direct investment (FDI), attracting \$18.9mn. This

growth underscores the ongoing success of the emirate's economic diversification policies and the strategic allocation of local and foreign capital. Marwan Saleh Alichla, Director of Investment Promotion and Support, emphasized that economic diversification and a balanced approach between sectors, mainly focusing on the industrial sector, are central to Invest in Sharjah's policies and strategies. This focus is driven by the sector's critical role in sustaining growth and advancing the overall economic structure's resilience. Alichla noted that the industrial sector is the second-largest contributor to the emirate's GDP at 16.7%, and the emirate is home to 35% of the factories in the country. He added, "There is significant interest from investors in Sharjah's industrial and free zones thanks to the comprehensive and flexible business environment, the emirate's strategic location, and its suitable infrastructure for SMEs and heavy industries. We continuously develop our programs and strategies to support the emirate's vision of achieving global competitiveness, positioning Sharjah as the 5th fastest-growing city globally in attracting FDI in 2023." (Zawya)

- **ADFD finances projects in 42 African countries worth \$9.61bn** - The Abu Dhabi Fund for Development (ADFD), over the past four decades, has invested AED35.3bn in sustainable development projects across 42 African countries. As a strategic partner, ADFD provided essential support to help these nations achieve their developmental goals. In 2023, ADFD played a key role in a UAE-led initiative worth AED16.5bn (\$4.5bn) to enhance Africa's clean energy infrastructure. This initiative, supported by both public and private sectors, was forged in collaboration with the Africa50 fund, a pan-African investment platform that was established by African governments and the African Development Bank to help bridge Africa's infrastructure funding gap by facilitating project development, mobilizing public and private sector finance, and investing in infrastructure on the continent. Mohammed Saif Al Suwaidi, ADFD Director-General, emphasized the UAE's commitment to supporting African nations in their pursuit of economic and social progress. Over the last decade, he said, ADFD has made significant contributions to infrastructure development, economic diversification, and unlocking the full potential of African economies. In Togo, ADFD financed the Mohamed bin Zayed Solar PV Complex in Blitta province, valued at AED55mn, with a capacity of 50 megawatts (MW) in its first phase. This project powers over 158,000 households and SMEs with sustainable electricity, reducing reliance on coal and fossil fuels. In 2022, the Abu Dhabi Exports Office (ADEX) signed an agreement worth AED128.5mn with Togo's Ministry of Economy and Finance to raise the production capacity of the Mohamed bin Zayed Solar Park in the country from 50 megawatts to 70 megawatts and install a 4 MW-hour solar energy production storage system, enhancing energy sustainability and climate resilience. In Sierra Leone, ADFD funded a 6 MW solar power plant in Freetown, which improved the stability of the national electricity grid and provided sufficient energy for rural villages. The Nuno-Modogashe Road project in Kenya, financed with AED37mn, aims to facilitate transportation in northeastern Kenya, home to 75% of the country's livestock and connecting northern and southern Kenya with neighboring countries. ADFD also financed projects on the Senegal River, Africa's ninth-longest river, flowing through Guinea, Mali, Senegal, and Mauritania. The AED99mn investment covers hydroelectric and irrigation projects. In Seychelles, ADFD funded two renewable energy projects on Romainville and Mahé islands worth AED64.2mn to boost the country's renewable energy production. In Lesotho, ADFD financed the Butha-Butha water network project with AED73mn, providing 9,000 cubic meters of clean water daily to meet residential and industrial needs until 2045, reducing waterborne diseases by 50%. The Gudule General Hospital in South Sudan, funded with an AED36mn UAE grant, supports the healthcare sector by establishing a 60-bed hospital equipped with modern medical facilities to serve Juba and surrounding areas. (Zawya)
- **Kuwait-Pakistan trade exchange hit \$590mn in '23** - The volume of non-oil trade exchange between Kuwait and Pakistan reached \$590bn in 2023, Undersecretary of Ministry of Commerce and Industry Ziad Al-Najem said Tuesday. The country has started focusing on further economic and commercial cooperation with courtiers across the world, Al-Najem said in a speech during a meeting of technical experts of the fifth Kuwait-Pakistan ministerial committee that kicked off earlier in the day. This collaboration will be done through signing mutual agreements in

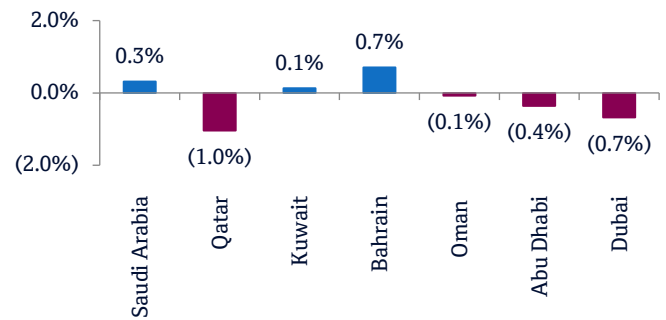
investment, economic and commercial fields, and holding joint committees as well as opening Kuwait's market for foreign investments, he added. Kuwaiti government is paying much attention to the private sector as the main pillar that works on activating economic process growth, in line with the future vision of the country aiming to transform it into an international financial and commercial hub and attract foreign investments in the region, Al-Najem told the meeting which will last until May 30. Economic, commercial and investment relations between Kuwait and Pakistan are prosperous and developed shown in sharing visits, he said, referring to the visit of former commerce and industry minister Khaled al-Raudhan to Pakistan in 2018 and Pakistani premier visit to Kuwait last year. He said they seek, through this meeting featuring also Kazim Niaz, Secretary for Pakistan's Economic Affairs, to open new horizons of mutual collaboration in all fields to learn about investment and commercial opportunities and remove all obstacles and problems facing the two sides. He expressed hope that the gathering would result in reaching desired outcomes that contribute to enhancing and developing economic, investment and commercial relations between the two friendly countries. During the meeting, the committee discussed a deal draft in industry, and a memorandum of understanding draft in agriculture, in addition to the latest developments in bilateral relations. The meeting featured representatives of several ministries and government agencies, including the Ministries of Finance, Interior, Foreign Affairs and Health as well as others. The committee is set to submit its report to the ministerial meeting on Thursday led by Minister of Commerce and Industry, and Minister of State for Communications Affairs Omar al-Omar. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,338.12	(1.0)	0.2	13.3
Silver/Ounce	31.98	(0.4)	5.7	34.4
Crude Oil (Brent)/Barrel (FM Future)	83.60	(0.7)	1.8	8.5
Crude Oil (WTI)/Barrel (FM Future)	79.23	(0.8)	1.9	10.6
Natural Gas (Henry Hub)/MMBtu	2.29	0.0	3.2	(11.2)
LPG Propane (Arab Gulf)/Ton	73.30	(1.1)	(0.8)	4.7
LPG Butane (Arab Gulf)/Ton	67.40	(1.0)	0.6	(32.9)
Euro	1.08	(0.5)	(0.4)	(2.2)
Yen	157.64	0.3	0.4	11.8
GBP	1.27	(0.5)	(0.3)	(0.2)
CHF	1.10	(0.1)	0.2	(7.9)
AUD	0.66	(0.6)	(0.3)	(3.0)
USD Index	105.12	0.5	0.4	3.7
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.9)	(0.7)	(6.8)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,430.01	(1.0)	(0.9)	8.2
DJ Industrial	38,441.54	(1.1)	(1.6)	2.0
S&P 500	5,266.95	(0.7)	(0.7)	10.4
NASDAQ 100	16,920.58	(0.6)	(0.0)	12.7
STOXX 600	513.45	(1.6)	(1.6)	4.8
DAX	18,473.29	(1.6)	(1.5)	7.8
FTSE 100	8,183.07	(1.3)	(1.7)	5.4
CAC 40	7,935.03	(2.1)	(2.3)	2.8
Nikkei	38,556.87	(1.2)	(0.7)	2.9
MSCI EM	1,072.11	(1.5)	(1.0)	4.7
SHANGHAI SE Composite	3,111.02	(0.0)	0.6	2.4
HANG SENG	18,477.01	(1.9)	(0.7)	8.4
BSE SENSEX	74,502.90	(1.1)	(1.6)	3.0
Bovespa	122,707.28	(1.8)	(2.3)	(14.7)
RTS	1,167.72	(0.6)	(2.3)	7.8

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

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