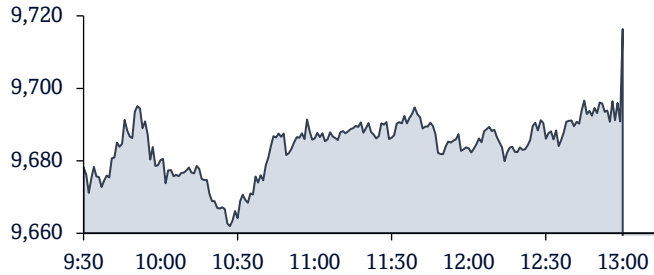


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 9,716.3. Gains were led by the Banks & Financial Services and Real Estate indices, gaining 0.7% and 0.6%, respectively. Top gainers were Mesaieed Petrochemical Holding and Damaan Islamic Insurance Company, rising 3.7% and 2.2%, respectively. Among the top losers, Inma Holding fell 2.8%, while QLM Life & Medical Insurance Co. was down 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 12,122.5. Losses were led by the Pharma, Biotech & Life Science and Capital Goods indices, falling 2.5% and 1.6%, respectively. Al-Baha Investment and Development Co. declined 7.1%, while Al-Babtain Power and Telecommunication Co. was down 4.5%.

Dubai: The DFM Index gained 0.2% to close at 4,075.2. The Real Estate index rose 2.8%, while the other indices ended flat or in red. Orascom Construction rose 9.8%, while GFH Financial Group was up 4.9%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,008.6. The Industrial index declined 2.4%, while the Consumer Discretionary index fell 1.3%. National Cooperation for Tourism declined 6.3%, while Ghitha Holding was down 5.2%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,138.6. The Telecommunications index declined 3.1%, while the Basic Materials index fell 0.3%. Mashaer Holding Company declined 17.0%, while The Energy House Holding Company was down 10.3%.

Bahrain: The BHB Index fell 0.2% to close at 2,014.1. The Materials index declined 0.8% while The Financials index fell marginally. Ithmaar Holding declined 9.7%, while Arab Banking Corporation was down 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.800	3.7	20,493.9	0.7
Damaan Islamic Insurance Company	3.790	2.2	45.5	(5.0)
Medicare Group	4.430	2.0	10,103.5	(19.3)
Widam Food Company	2.548	1.5	1,726.1	8.0
Barwa Real Estate Company	3.050	1.2	3,914.3	5.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.800	3.7	20,493.9	0.7
Qatari German Co for Med. Devices	1.941	0.1	13,058.7	33.8
Dukhan Bank	3.776	(0.4)	12,997.5	(5.0)
Qatar Aluminum Manufacturing Co.	1.438	(0.1)	12,743.0	2.7
Medicare Group	4.430	2.0	10,103.5	(19.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,716.34	0.4	0.1	(0.1)	(10.3)	145.03	154,063.7	10.9	1.3	4.9
Dubai	4,075.18	0.2	(0.3)	(1.9)	0.4	107.55	188,308.1	8.0	1.3	5.9
Abu Dhabi	9,008.64	(0.3)	(0.3)	(0.6)	(5.9)	314.35	691,482.3	18.1	2.6	2.2
Saudi Arabia	12,122.48	(0.0)	(0.6)	(2.2)	1.3	1,439.14	2,842,878.2	20.4	2.4	3.4
Kuwait	7,138.55	(0.2)	(0.3)	1.2	4.7	191.73	150,682.2	14.2	1.7	3.3
Oman	4,778.88	(0.1)	(0.3)	(0.1)	5.9	10.69	24,219.1	12.7	1.0	5.5
Bahrain	2,014.11	(0.2)	0.2	(0.7)	2.2	3.29	21,118.9	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)

Market Indicators	21 May 24	20 May 24	%Chg.
Value Traded (QR mn)	528.5	520.2	1.6
Exch. Market Cap. (QR mn)	561,866.0	559,648.7	0.4
Volume (mn)	162.6	205.0	(20.7)
Number of Transactions	17,732	17,928	(1.1)
Companies Traded	50	51	(2.0)
Market Breadth	25:21	17:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,854.02	0.4	0.1	(6.0)	10.9
All Share Index	3,400.43	0.4	0.1	(6.3)	11.7
Banks	4,016.60	0.7	0.2	(12.3)	9.7
Industrials	4,022.27	0.6	0.6	(2.3)	2.7
Transportation	5,195.89	0.2	1.0	21.3	24.9
Real Estate	1,715.61	0.6	(0.0)	14.3	14.1
Insurance	2,324.95	0.2	1.6	(11.7)	167.0
Telecoms	1,518.54	(1.4)	(2.9)	(11.0)	8.3
Consumer Goods and Services	7,281.02	(0.9)	(2.1)	(3.9)	227.0
Al Rayan Islamic Index	4,646.26	0.3	0.3	(2.5)	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	18.30	4.7	3,307.8	(3.6)
Emaar Properties	Dubai	8.08	4.4	17,995.2	2.0
Mesaieed Petro. Holding	Qatar	1.80	3.7	20,493.9	0.7
Aldar Properties	Abu Dhabi	6.08	3.1	20,913.9	13.6
Co. for Cooperative Ins.	Saudi Arabia	145.60	3.0	377.0	11.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mobile Telecom. Co.	Kuwait	456.00	(4.6)	8,830.3	(10.1)
Abu Dhabi Commercial Bank	Abu Dhabi	8.01	(2.6)	9,440.0	(12.7)
Acwa Power Co.	Saudi Arabia	469.00	(1.9)	380.5	82.9
Ooredoo	Qatar	9.52	(1.9)	1,804.0	(16.5)
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.52	(1.7)	10,778.1	(4.9)

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%
Inma Holding	4.256	(2.8)	1,306.5	2.6
QLM Life & Medical Insurance Co.	1.952	(2.3)	42.8	(21.9)
Ooredoo	9.520	(1.9)	1,804.0	(16.5)
Zad Holding Company	12.550	(1.6)	8.6	(7.0)
Qatar Fuel Company	14.420	(1.4)	530.1	(13.0)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	13.850	1.1	56,785.6	(16.2)
Dukhan Bank	3.776	(0.4)	49,019.6	(5.0)
Medicare Group	4.430	2.0	45,613.4	(19.3)
Qatar Navigation	11.140	0.4	40,938.2	14.8
Mesaieed Petrochemical Holding	1.800	3.7	36,363.9	0.7

Qatar Market Commentary

- The QE Index rose 0.4% to close at 9,716.3. The Banks & Financial Services and Real Estate indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from Foreign and GCC shareholders.
- Mesaieed Petrochemical Holding and Damaan Islamic Insurance Company were the top gainers, rising 3.7% and 2.2%, respectively. Among the top losers, Inma Holding fell 2.8%, while QLM Life & Medical Insurance Co. was down 2.3%.
- Volume of shares traded on Tuesday fell by 20.7% to 162.6mn from 205.1mn on Monday. Further, as compared to the 30-day moving average of 167.9mn, volume for the day was 3.2% lower. Mesaieed Petrochemical Holding and Qatari German Co for Med. Devices were the most active stocks, contributing 12.6% and 8.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.06%	28.19%	(11,286,590.35)
Qatari Institutions	41.49%	28.98%	66,126,453.31
Qatari	67.55%	57.17%	54,839,862.96
GCC Individuals	0.71%	0.71%	(12,543.36)
GCC Institutions	0.65%	1.64%	(5,270,512.33)
GCC	1.35%	2.35%	(5,283,055.69)
Arab Individuals	9.87%	8.94%	4,882,916.81
Arab Institutions	0.00%	0.00%	-
Arab	9.87%	8.94%	4,882,916.81
Foreigners Individuals	3.25%	2.78%	2,465,880.69
Foreigners Institutions	17.98%	28.75%	(56,905,604.76)
Foreigners	21.23%	31.53%	(54,439,724.07)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-21	EU	Eurostat	Construction Output MoM	Mar	0.10%	NA	0.40%
05-21	EU	Eurostat	Construction Output YoY	Mar	0.10%	NA	-1.80%
05-21	Germany	German Federal Statistical Office	PPI MoM	Apr	0.20%	0.30%	0.20%
05-21	Germany	German Federal Statistical Office	PPI YoY	Apr	-3.30%	-3.10%	-2.90%

Qatar

- Qatar raises \$2.5bn through first-ever green bond** - Qatar raised \$2.5bn with its first dollar bonds in four years and a debut green deal, tapping into a booming global market for sustainable debt. The green bonds were split between a \$1bn five-year portion and a \$1.5bn 10-year tranche. The shorter notes were priced with a spread of 30 basis points over US Treasuries, equating to a yield of 4.74%, down from initial guidance of 70 basis points. The 10-year debt had a spread of 40 basis points and a yield of 4.82%. Green bonds from the Middle East have gained traction in the past few years, with investors piling into sales from the likes of Saudi Arabia's wealth fund, Abu Dhabi's main property company and the government of Sharjah. Qatar is yet to announce a timeline for zeroing out its carbon emissions and is one of the world's highest per capita emitters of planet-warming gases. Like other nations in the Gulf, it uses plenty of energy on air conditioning and to desalinate water. Yet it is spending billions of dollars to ramp up solar power. It also argues that gas is a fuel that will help with global climate goals because it is cleaner than oil or coal, though the industry is associated with methane leaks. Qatar is one of the richest countries in the world and has a sovereign credit rating equivalent to the third-highest possible from all three major ratings companies. It last came to the eurobond market in April 2020, raising \$10bn after attracting \$45bn of orders from investors. The main banks arranging the latest deal are Crédit Agricole AS, HSBC Holdings Plc, JPMorgan Chase & Co. and QNB Group. (Bloomberg)
- Qatar Fuel (WOQOD) in collaboration with ELAN Media launches State-of-the-Art Digital Out-of-Home (DOOH) at Key WOQOD Petrol Stations** - Qatar Fuel (WOQOD) the leading fuel distribution and marketing services company in the State of Qatar and ELAN Media the Qatar's leading digital advertising company have entered an exclusive partnership to provide high end Digital Out-of-Home (DOOH) advertising screen in selected WOQOD stations. As part of the 10-year agreement, ELAN Media will spearhead the development and exclusive operation of Digital Out-of-Home (DOOH) at five strategically located WOQOD petrol stations at Wholesale Market, Al Bidda, Wadi Al Banat, Al Hilal, and at Old Slata. The DOOH screens will be managed by ELAN Media from its digital advertising hub, ELAN Live, a cloud-based campaign management software, ensuring seamless and secure operations. The newly installed

DOOH screens will integrate cutting-edge technology, including InMotion, an analytics platform developed by ELAN Media, Ooredoo and Kido Dynamics. This technology will provide advertisers with near-real-time insights into campaign performance. "The deployment of ELAN Media's Digital Out-of-Home (DOOH) is a game-changer for our advertising efforts," stated Saad Rashid Al-Muhannadi Managing Director and CEO at Qatar Fuel (WOQOD). He continued: "This partnership aligns perfectly with our commitment to utilizing innovative technologies to improve service and engagement at WOQOD Petrol Stations across Qatar. We also hope to provide data-driven advertising options for those looking to leverage the high footfall at our petrol stations." Commenting on the launch, Jaber Al Ansari, Group Chief Executive Officer at ELAN Group remarked: "We are thrilled to partner with Qatar Fuel (WOQOD) to bring our innovative digital advertising solutions to their petrol stations. The launch of our DOOH assets will deliver a blend of technology and creativity, as they are designed to engage consumers effectively and provide our clients with actionable data on their advertising campaigns, thanks to our partnerships with leading tech and telecom providers both in Qatar and globally." Harnessing Qatar Fuel (WOQOD) extensive network and ELAN Media's industry-leading expertise, this collaboration is set to elevate audience engagement and advertising effectiveness. (QSE)

- OBG report: Qatar builds on World Cup success to accelerate economic diversification** - Qatar's efforts to accelerate economic diversification and private sector development following the successful hosting of the 2022 FIFA World Cup are explored in the newly released 'The Report: Qatar 2024' by Oxford Business Group (OBG). This latest publication by the global research and advisory firm presents a thorough examination of Qatar's transition towards a knowledge-based economy as it explores new avenues for sustainable growth and global engagement. Bolstered by significant infrastructure developments for the 2022 FIFA World Cup and strategic reforms in the business and investment landscape, Qatar's economy has witnessed significant expansion in recent years. Leveraging its abundant natural gas reserves and expertise in liquefied natural gas (LNG) production, Qatar is actively broadening its economic base to reduce dependence on hydrocarbons and stimulate job creation. At the forefront of Qatar's economic strategy is the Third National Development Strategy 2024-2030, which is designed to ensure fiscal stability, generate

new growth engines and cultivate a skilled and versatile workforce. The strategy also underscores the government's commitment to prioritizing social welfare, with the country undertaking substantial investments in health care and education that are aimed at improving living standards and expanding economic opportunities. Key sectors such as logistics, e-commerce and cloud data services are identified as focal points for increased investment, with new initiatives and strategies outlined to attract foreign capital, building on the substantial \$29.78bn in foreign direct investment inflows recorded in 2022. Elsewhere, The Report: Qatar 2024 analyses how global trends in financial innovation are translating into positive developments in financial technology, digital banking and sustainable finance in the country. The potential of public-private partnerships (PPPs) to accelerate infrastructure development is also highlighted, aided by the passage of the PPP Law in 2020. The report features several viewpoints and interviews from high-profile government and business leaders including Amir of the State of Qatar HH Sheikh Tamim bin Hamad Al Thani; Sheikh Mohammed bin Hamad bin Qassim Al Thani, Minister of Commerce and Industry; Sheikh Mohammed bin Hamad bin Faisal Al Thani, CEO of the Qatar Free Zones Authority; Yousuf Al Jaida, CEO, Qatar Financial Centre; Abdulla bin Abdulaziz bin Turki Al Subaie, Managing Director and CEO, Qatar Rail, and Minister of Environment and Climate Change; and Abdulla Mubarak Al Khalifa, Group CEO, QNB. Jana Treeck, OBG's Managing Director for the Middle East, said Qatar is well placed to capitalize on its enhanced global profile following the 2022 FIFA World Cup. "Qatar has invested heavily in developing advanced transport and hospitality infrastructure over a sustained period. With the focus now firmly on expanding LNG production capacity to capitalize on its extensive reserves and strong global demand, the country has strong foundations for nurturing new growth engines to support sustainable development," Treeck remarked. Commenting on the release of The Report: Qatar 2024, Oliver Cornock, OBG's Editor-in-Chief, highlighted the crucial role that social and educational investments are playing in shaping the future of the state. "Qatar's policy agenda is geared towards equipping the next generation with the skills and knowledge needed to excel in a globally competitive workplace. Concerted efforts to develop the knowledge economy signal Qatar's commitment to sustainable growth and recognition of the importance of talent and innovation in achieving its ambitious economic goals," Cornock noted. The Report: Qatar 2024 is the result of extensive field research conducted over more than six months. Oxford Business Group's on-the-ground team engaged with key stakeholders, policymakers and industry experts to provide wide-ranging insights into the nation's economic trajectory. The publication provides a comprehensive assessment of trends, developments and opportunities in Qatar, covering areas including macroeconomics, infrastructure, banking, energy, education and ICT, among others. (Qatar Tribune)

- QC official: Qatar offers integrated package of incentives to attract investments** - Qatar Chamber board member Ali bin Abdullahif al-Misnad said economic and commercial cooperation between Qatar and Oman has witnessed considerable development in recent years. During the 'Investment between Qatar & Oman' panel discussion held in Doha, al-Misnad stressed that Qatari and Omani companies have many different fields to cooperate in and establish joint ventures. Al-Misnad said the Qatar and Oman chambers contribute to the development of relations among businessmen from both sides through joint meetings and forming joint committees. He underscored the private sector's role in promoting commercial cooperation between both countries and expanding partnerships between Qatari and Omani business owners in various sectors, such as food industries, tourism, and petrochemicals. Al-Misnad emphasized the need for a permanent and effective platform for communication between businessmen in the two countries. He further highlighted that Qatar offers an integrated package of incentives and steps to attract foreign investors. He invited Omani investors to explore the available opportunities and benefit from these incentives. Zahra bint Ali al-Siyabi, head of the Commercial Representation Office at the Ministry of Commerce, Industry & Investment Promotion of Oman, delivered a presentation on the key investment incentives available for Qatari investors and the relevant bodies overseeing investment and commercial activities in Oman. She underscored the role of the Qatari-Omani Business Council in enhancing partnerships between business

owners from both sides, affirming the significance of exchanging business visits and holding joint exhibitions between both sides. (Gulf Times)

- CEO: Qatar Airways sees 'very high' load factor across network** - Qatar Airways has been experiencing "very high" load factor across its network despite the "unfortunate conflict" in the Middle East, says the airline's Group CEO Badr Mohamed al-Meer. "Our industry has proven to be resilient. Despite the unfortunate conflict in the Middle East – our numbers continue to grow, when it comes to passengers," al-Meer said at a session at the recently concluded Qatar Economic Forum. He said the surge in passenger numbers has been reflected on traffic through the Hamad International Airport (HIA). "At HIA, we recorded 30% increase in passengers last year. This year, so far, from January 1 to May 14, we have seen a 27% increase in the number of passengers." Al-Meer said: "Our load factor is the highest among major airlines. For example, we see our flights to the US having a 95-96% load factor, on average. Our flights to Australia, India and basically to our entire network, see load factor averaging between 85% and 88%, which is very high. This proves, people want to travel." Asked whether the conflict in the Middle East or other geopolitical issues an impact on the airline business have, al-Meer said: "We have not seen any significant impact." At the same panel session, RwandAir CEO Yvonne Manzi Makolo noted: "Demand has really grown, driven by people's strong desire to travel. There is no major difference between the peak and slack season now. Demand has really grown, driven by people's strong desire to travel. "Although my continent (Africa) also faces geopolitical issues, we have not seen any major impact. The demand still remains strong despite geo-politics." She said airlines around the world have rebounded, post-Covid. Every airline now sees huge demand for seats. "There are lots of opportunities we need to tap into right now, particularly in Africa. Delaying that process is a big challenge," she noted. Al-Meer also said all airlines are currently facing the "same problem" because of late deliveries of their orders. "We are one of the major airlines, which is trying our best to assess both Boeing and Airbus and trying to find solutions for them to make sure they deliver based on the timelines they have given us. "I know they are under so much pressure when it comes to the supply chain market...with their suppliers. But they need to put more pressure on those suppliers to make sure that airlines stop bleeding." Al-Meer added: "The demand in the industry has picked up. It is very high. Unfortunately, for our passengers...our customers, we are not able to meet their demand because of the shortage of aircraft in the market." (Gulf Times)
- QEF delivers: 21 MoUs signed, pledges innovation for Qatar's media future** - The 4th annual Qatar Economic Forum, held May 14 -16 in Doha, concluded on a high note, solidifying its position as a premier platform for navigating the complexities of a rapidly changing global landscape. Powered by Bloomberg and hosted in collaboration with Media City Qatar, the event brought together over 2,700 in-person attendees and boasted a total of 3,592 registrations, including 1,000+ global leaders, CEOs, and 427 government officials from 124 countries. This year's edition, held under the theme 'A World Remade: Navigating the Year of Uncertainty,' showcased a renewed sense of collaboration and a commitment to addressing the challenges presented by an interconnected world. Globalization and trade, the energy transition, technology and innovation, along with sports and entertainment, and the business and investment outlook, were at the forefront of discussions. However, fostering collaboration extends beyond the walls of the Forum itself: one of the defining aspects of the event is its unwavering focus on a news-driven approach. The Forum recognizes the media's critical role in shaping economic, political, and social narratives. In today's interconnected world, clear and accurate information is essential for fostering global understanding and cooperation. The Forum attracted significant media interest, drawing over 160 members of the press from more than 35 media outlets. Over 50 interviews were conducted with key participants, securing prominent coverage across various platforms. The event garnered front-page placement in print publications, featured articles in online media, and prime-time broadcast segments, resulting in hundreds media mentions across 25 countries. This widespread coverage highlights the importance and the impact of the discussions held at the event. Sheikh Dr. Abdulla bin Ali Al Thani, Chairman of Media City Qatar, a key partner of the Forum, emphasized this crucial role. He highlighted the media's

transformative potential, stressing the need for compelling narratives that not only combat misinformation but also promote understanding across diverse global perspectives. Through fostering innovation and dialogue, Media City Qatar aims to empower the Gulf's media industry to become a dynamic force for economic growth and a bridge between cultures. The Forum transcended mere rhetoric by witnessing concrete steps toward innovation and collaboration. The signing of 21 memorandums of understanding (MoUs) stands as a testament to this commitment. Media City Qatar had two particularly noteworthy partnerships announced at the Forum with Qatar University (QU) and the Qatar Research, Development and Innovation (QRDI) Council. These notable partnerships are set to pave the way for substantial growth in Qatar's media sector by enhancing technological capabilities, providing comprehensive training programs, and fostering a conducive environment for innovative media companies. They further underscore Media City Qatar's commitment to transforming Qatar into a global media hub and creating high-skilled job opportunities in the media industry. (Qatar Tribune)

- CRA publishes public consultation on class license for Short Range Devices** - The Communications Regulatory Authority (CRA) has published a public consultation document related to the updated class license for Short Range Devices (SRDs), aiming to receive views and comments from stakeholders and interested parties on the proposed updates. The proposed updates to the class license are designed to keep pace with rapid technological advancements in radio-communications equipment and applications. The updates are generally related to 'Annexure (2)' of the class license, where CRA proposes adding new applications and frequency bands for SRDs. Additionally, CRA proposes introducing updated rules, international standards, and technical specifications for SRDs intended to be imported to Qatar, as well as the corresponding authorized maximum allowed output power. CRA ensures that advanced, innovative, and reliable information and communications technology services are provided across Qatar. Also, to stay abreast of rapid technological advancements, CRA ensures that there is sufficient radio spectrum. Recently, CRA has introduced new frequency ranges for SRDs as part of the proposed updates, responding to significant developments in radio-communications equipment and applications. These additional frequencies allow the use and sale of a greater variety of SRDs in the country, which will benefit consumers and other stakeholders in turn. Additionally, it will support the Qatar National Vision 2030 and the Third Qatar National Development Strategy, which include providing world-class telecom services and improving the quality of life for citizens and residents. Public consultation is a crucial part of the process because it allows CRA to understand and consider the needs of all stakeholders and interested parties in an organized and transparent manner. Stakeholders and interested parties can e-mail their views and comments about the updated class license to type.approval@cra.gov.qa by June 25, 2024. (Gulf Times)
- Gord wins award for best patent in energy efficiency from League of Arab States** - The Gulf Organization for Research and Development (Gord) has won the award for Best Patent in Energy Efficiency from the League of Arab States (LAS) for its innovative "Synergia7n1 Ultra-Efficient Air Conditioning System." The project represents a major advancement in air conditioning technology in terms of reducing energy consumption and achieving sustainability. Dr Yousef Alhorr, founding chairman of Gord, was honored as the recipient of the Best Patent award among several applicants from Arab countries during the 12th celebration of the Arab Energy Efficiency Day. Dr Alhorr was selected after a decision by the jury that composed of several Arab countries. The event was organized by the Secretariat of the Arab Ministerial Council for Electricity in collaboration with the Regional Centre for Renewable Energy and Energy Efficiency at the headquarters of the League of Arab States in Cairo, Egypt. During the event, Dr Yousef Alhorr delivered a high-level presentation on the awarded fresh air handling system "Synergia7n1". Compared to conventional air conditioning units, the innovation can dramatically reduce up to 50% of electricity consumption, thereby resulting in significant reduction in the associated carbon emissions and energy costs. Synergia7n1's hybrid ultra-efficient air conditioning system, which Gord has been developing for more than a decade, can cool and ventilate

enclosed spaces – such hospitals, schools and towers – as well as open areas that include stadiums, markets, farms and barns. Synergia's commercial prototype, manufactured entirely in Qatar using local expertise, is currently undergoing final testing during the summer period which requires maximum cooling load. Dr Alhorr dedicated the award to Qatar and its visionary leadership, which has always been a source of inspiration and support for him, acknowledging Qatar's vital role in promoting creativity and excellence. "This prestigious award from the League of Arab States recognizes the efforts invested in developing sustainable and efficient energy technologies. This achievement aligns with the global momentum towards clean and sustainable energy, and its role in improving the quality of life for communities," added Dr Alhorr. The announcement of Gord winning the LAS award for best patent in energy efficiency complements a series of global recognitions and awards received by Synergia's fresh air handling system. Previously, Synergia was recognized as the "Energy Innovation of the Year 2022 – International Category" at the Association of Energy Engineer's AEE World Conference. It has also been patented by the UK Patent Registry Office and registered with the International Patent Organization. (Gulf Times)

International

- Fed officials urge patience on timing of initial rate cut** - Federal Reserve policymakers said on Tuesday the US central bank should wait several more months to ensure that inflation really is back on track to its 2% target before cutting interest rates. "In the absence of a significant weakening in the labor market, I need to see several more months of good inflation data before I would be comfortable supporting an easing in the stance of monetary policy," Fed Governor Christopher Waller told the Peterson Institute for International Economics in Washington. The timeline was echoed by Cleveland Fed President Loretta Mester in comments on Tuesday night at an Atlanta Fed conference. "I need to see a few more months of inflation data that looks like it is coming down," said Mester, who will attend her last Fed meeting in June before retiring. "We're in a period when patience really matters," Boston Fed President Susan Collins said at the same event. "I think the data has been very mixed ... and it's going to take longer than I had previously thought." The policymakers spoke as the Fed has downplayed talk of any further rate hikes, but also noted they feel the economy needs to cool further. "We just don't want to go off a cliff. That's the critical thing," Waller said. "We are not seeing anything right now that looks like staying here for three or four months is going to cause the economy to go off a cliff." The comments were echoed by his colleagues who cited the low perceived risk of keeping rates elevated for now. The Fed has kept its benchmark policy rate at 5.25%-5.50% since last July and, stung by three months of stronger-than-expected inflation readings from January to March, is only cautiously welcoming more recent encouraging signs of a loosening in the labor market and return to further progress in lowering inflation toward its 2% target. "We read this as confirming Waller is open to cutting in September if, but only if, a more definitive downshift in inflation unfolds over the coming months," Evercore ISI Vice Chairman Krishna Guha said. (Reuters)
- CBI: UK manufacturing orders dry up in May** - British manufacturing orders contracted this month at the fastest rate since November and expectations for future price hikes abated, a survey showed on Tuesday. The Confederation of British Industry's monthly gauge of industrial orders sank to -33 from -23 in April, despite the biggest rise in output since November 2022. A Reuters poll had pointed to a reading of -20. The survey's reading of future selling price expectations fell in May to +15 from +27, its lowest since January - something that Bank of England officials are likely to view as good news while they weigh interest rate cuts in the coming months. (Reuters)
- IMF warns Britain against more pre-election tax cuts** - The International Monetary Fund warned Britain's government on Tuesday that it was on course to miss its debt target and should not cut taxes before an election later this year, with tax rises likely to be needed in future. The IMF increased its projection for British economic growth in 2024 to 0.7% from an April forecast of 0.5%, an upgrade that reflected strong early 2024 growth data and will be welcomed by Prime Minister Rishi Sunak who is struggling to win over voters. But its annual report on Britain's economy

also criticized policies of Sunak's government, in particular recent tax cuts in the form of lower social security contributions. The IMF said the Bank of England should cut interest rates two or possibly three times this year, by a quarter-point on each occasion, although it saw inflation only returning to the BoE's target on a durable basis in early 2025. (Reuters)

Regional

- Bloomberg analyst: Islamic finance offers strategic advantage for GCC in ESG-linked securities** - Islamic finance offers a strategic advantage for the Gulf Co-operation Council (GCC) in Investing in ESG-linked securities and the region must focus on establishing robust regulatory regime to accommodate the complexities of data rights and monetization strategies, according to Sallianne Taylor, Principal Adviser, External Relations. Bloomberg "The region's expertise in Islamic finance offers a strategic advantage in investing in ESG (environment, social and governance)-linked securities, leveraging principles common to sukuk and ethical investments. Aligning these frameworks can reduce fragmentation and promote a conducive environment for both conventional and Islamic financial instruments," she said. Regional capital market regulators and bourses play a pivotal role in mobilizing sustainable finance products to finance climate action in the Arab region, she said, adding as hosts of COP28, the UAE and other GCC countries have showcased their commitment to sustainable finance. leveraging their geopolitical stability and economic resources to pioneer initiatives in green finance. These markets are seen as safer investment opportunities, particularly because of their abundance of oil and economic surplus, which facilitate the funding of large-scale sustainable projects, according to her. "Regulators and bourses are instrumental in creating favorable policies and frameworks that encourage the development and adoption of sustainable finance products, driving investment towards renewable energy projects, green bonds, and other initiatives that support climate action and sustainable development goals," she said Highlighting that harmonizing capital markets across the Gulf and Arab region faces challenges due to diverse regulatory environments, which impede capital flow and increase inefficiencies: she said the unique needs of each jurisdiction "prevent a one-size-fits-all approach". Collaborative efforts are needed to align national regulations, enhancing transparency and market integration, according to her. Strengthening regulation and supervision in the Gulf/Arab capital markets necessitates a robust approach to capacity building at both individual and organizational levels, she said, adding this includes enhancing the capability of regulatory bodies to implement effective regulatory frameworks, which is essential for the smooth functioning and fairness of financial markets. The rapid emergence of new technologies such as AI (artificial intelligence) underscores the critical need for ongoing education and adaptation in regulatory practices, Taylor said. On data monetization, which has been a big issue in the Gulf/Arab capital markets: Taylor is of the view that addressing its challenges is crucial as these markets continue to evolve and generate increasing volumes of data. Currently, the regulatory frameworks and data rights policies in the region are still developing, which poses challenges to effective data utilization and monetization. As the capital markets in the region have only begun to systematically generate and use their own data over the past decade, there is a significant need for both infra- structural and procedural enhancements, she said, adding the integration of AI and data analytics can serve as catalysts for this development. (Gulf Times)
- Woodside CEO: US LNG pause opens opportunities to Middle East gas producers** - A moratorium on new US liquefied natural gas (LNG) export projects could open up opportunities for producers in the Middle East and Russia, but Western sanctions are curbing Mos cow's ambitions to expand its global gas trade, a senior industry official said. US President Joe Biden's administration announced in January a pause on pending and future permits to export LNG to non-Free Trade Agreement countries until the Department of Energy finishes a new review of climate impacts. The US was the world's top LNG ex- porter last year. "There's plenty of gas in the US, in the Middle East and in Russia, Australia's Woodside Energy CEO Meg O'Neill told reporters on the sidelines of an Australian gas industry conference on Tuesday. "The question is how does the Middle East respond with a number of different project sanctions." Qatar is already

planning an 85% expansion in LNG output from its North Field to 142mn metric tonnes per year by 2030 and could overtake No 2 exporter Australia where new projects have been slow to develop. Other Middle East producers, Saudi Aramco and Abu Dhabi National Oil Co from the United Arab Emirates, like Woodside, are actively seeking acquisitions in the US to expand LNG trading. For Russia, Western sanctions are hampering its efforts to expand LNG ex- ports, O'Neill said. "Russia certainly has the gas, the challenge is they don't have the technology or the technical capability and we've seen that affect for example the pace at which Arctic LNG 2 has been progressing," she said. "So without access to the OEMs (original equipment manufacturers) and the expertise that Western companies bring, the Russian industry will struggle." On demand, while China, the world's top LNG importer, has been buying energy products from Russia, they have also signed up for a number of long-term LNG offtake deals from US producers, O'Neill said. "China is very sophisticated in terms of managing their energy mix to ensure that they have that energy security," she said. "They will manage their risk and they will not get too captive with one particular supplier." For Japan, O'Neill was unfazed by concerns that gas demand at the world's No 2 LNG importer could decline in the long run as Tokyo prioritizes nuclear and renewable energy. (Gulf Times)

- Official: US-Saudi defense deal with civil nuclear component nears completion** - The U.S. and Saudi Arabia have reached a "near final set of arrangements" for a defense pact that includes a civil nuclear component but obstacles remain for a broader regional deal that would normalize relations between Israel and Riyadh, a senior U.S. official said on Tuesday. The official said the bilateral deal was "more or less complete," but cautioned that certain elements, including a credible pathway to Palestinian statehood and steps on stabilizing war-torn Gaza, still needed to be completed. "It is not done. Nobody here is going to say this is, you know, just right around the corner," the Biden administration official said on condition of anonymity. The official briefed reporters following a Middle East visit by White House national security adviser Jake Sullivan, who held talks with Saudi Crown Prince Mohammed bin Salman and Israeli Prime Minister Benjamin Netanyahu. The U.S.-Saudi agreement is intended as part of a Middle East "grand bargain" to reshape the volatile region that President Joe Biden's administration is trying to revive after it was derailed by Hamas' Oct. 7 cross-border attack on Israel and the outbreak of war in Gaza. (Reuters)
- CEO: Saudi Ma'aden has extracted lithium from seawater** - Saudi Arabian Mining Company Ma'aden has successfully extracted lithium from seawater, although not at levels that are commercially viable and its project remains at the pilot stage, its CEO told Reuters on Tuesday. "We are actually producing lithium from seawater now," Robert Wilt said, without giving further details. Wilt, who is vice chairman of Manara Minerals, also said that company was not looking at acquiring diamond business De Beers. "We are not looking at De Beers at all," he said. London-listed miner Anglo American (AAL.L), has considered selling off its less profitable businesses like De Beers as it fends off BHP Group's \$43bn takeover offer. "The kingdom does not need diamonds for its downstream development," Wilt said. "Manara's mandate is industrial metals that fuel the downstream growth." Manara Minerals is a joint venture between Ma'aden and Saudi Arabia's \$925bn sovereign wealth fund, the Public Investment Fund (PIF), to invest in mining assets abroad. Ma'aden, the kingdom's flagship mining company, is 67% owned by the PIF. The United States and China are locked in a race over acquiring access to lithium, a mineral key for electric car batteries, laptops and smartphones. Saudi Arabia has joined the pack and hopes to use lithium to manufacture batteries for electric vehicles (EVs) as part of its ambitions to transform itself into an EV hub. The kingdom's growing mining industry is a key pillar in de-facto ruler Crown Prince Mohammed Bin Salman's Vision 2030 program to diversify the economy away from oil dependency. Saudi Arabia's national oil giant Aramco is also attempting to extract lithium from brine in its oilfields, although Wilt says Aramco's efforts are so far separate from Ma'aden's. "We are both working parallel paths. Ma'aden on extracting lithium from seawater. Aramco from brines where lithium has higher concentration," he said. "There are ongoing discussions about how we can join forces," he added. While these projects remain in their early stages, Saudi Arabia is seeking to acquire lithium abroad, along with other critical minerals. "We are looking overseas for interests in copper, lithium,

iron ore, and nickel," said Wilt. Manara's first major venture abroad was to acquire a 10% stake in Brazil's \$26bn copper and nickel miner Vale Base Metals. Through Vale, Wilt said Manara had gained access to the Brazilian miner's operations in Canada and Indonesia. Manara is also in talks with other companies to open new ventures. "We like things in East Asia through Africa, because we are potentially a centralized processing hub," he said, referring to Saudi Arabia's position in the supply chain. (Reuters)

- UAE Minister: UAE and US to seal more AI deals** - The United Arab Emirates and United States will invest more in artificial intelligence as part of a strategic partnership, the UAE's state minister for AI Omar Sultan Al Olama said on Tuesday. The UAE, led by government-backed firm G42, is striving to become a global leader in AI, invested heavily in it to help the Gulf nation diversify away from oil. The stakes have risen as neighboring Saudi Arabia has begun pitching itself as a prospective hub for AI activity outside the United States. "In terms of our investments, since the U.S. is now considering the UAE as a strategic partner, and the UAE is reciprocating that by considering the U.S. as a strategic partner, you will see more deals naturally," Al Olama told Reuters on the sidelines of an event in Dubai. Microsoft (MSFT.O), is investing \$1.5bn in G42, the two companies announced last month, giving the U.S. giant a minority stake and a board seat and allowing the two to deepen ties. As part of the deal, which the two companies said was backed by assurances to the U.S. and UAE governments over security, G42 would use Microsoft cloud services to run its AI applications. That partnership comes amid Washington's efforts to hobble Beijing's technological advances, with the United States adding four Chinese companies to an exports blacklist for seeking to acquire AI chips for China's military. Asked about further potential divestment of Chinese tech companies by the UAE, Al Olama said "government-to-government the UAE is a neutral country, and in that sense, we are going to be a country that allows the world to do business in the UAE". Al Olama said a diversified energy mix, including nuclear energy, was key for attracting AI investment to the tiny Gulf country. "We will have the ability to expand our energy infrastructure based on the need of the data centers," the minister said. This includes discussions about small modular nuclear reactors but there were no concrete plans yet, he said. The UAE has operated a South Korean-built nuclear plant since 2021. The country plans to also tender as soon as this year for four more nuclear reactors, Reuters reported last month, citing three sources. On Tuesday, French Finance Minister Bruno Le Maire flagged during a visit to Abu Dhabi that Paris was open to the UAE investing in its nuclear energy industry. He also said he the two countries would sign a strategic partnership on AI. (Reuters)
- France open to Emirati investments in nuclear, AI** - France is open to the United Arab Emirates investing in its nuclear power and artificial intelligence industries, its finance minister said on Tuesday, ahead of signing a strategic partnership with the Gulf state on AI. The Gulf state has emerged as a major investor in artificial intelligence while sources have told Reuters that oil rich Abu Dhabi wants to invest in Europe's nuclear power industry. French Finance Minister Bruno le Maire told reporters that France would welcome Emirati investments into its nuclear industry such as in nuclear fuel specialist Orano, which the government majority owns. "We are open to that kind of cooperation," he said in Abu Dhabi's financial district ahead of signing the partnership, adding that he would discuss it in meetings with UAE officials. Le Maire was due to meet Khaldoon Al Mubarak, the chairman of state Emirates Nuclear Energy Corp and managing director of Abu Dhabi government-controlled fund Mubadala. He was also to meet with Sultan Al Jaber, minister of industry and advanced technology and chief executive of state oil firm Adnoc. France is providing tens of billions of euros for state-controlled energy provider EDF to build six new reactors. Emirates Nuclear Energy is interested in building up a portfolio of minority investments in European nuclear power infrastructure, sources previously said. The Gulf state has since 2021 operated its own nuclear power plant, which was built by South Korea, and sources have said Abu Dhabi is planning to soon tender for four new reactors. Le Maire said France would be willing to provide assistance if UAE expanded its nuclear infrastructure. France also would welcome Emirati investments in artificial intelligence, he said, adding that Paris wanted to work closely with Abu Dhabi on semiconductors and computer chip capabilities. Abu Dhabi state-controlled fund Mubadala is

the majority shareholder in chipmaker GlobalFoundries, which is building a semiconductor facility in France with STMicroelectronics (STMPA.PA). Le Maire said France and the UAE could jointly invest in cloud computing and data processing and that the strategic partnership would see more scientists and researchers at the Abu Dhabi campus of the Paris Sorbonne. UAE investments in AI drew scrutiny from the United States over the Gulf state's ties with China and concerns sophisticated American technology and capabilities could be acquired by Chinese companies partnering with the UAE. However, the UAE this year agreed with the United States to limit its technology cooperation with China in exchange for better access to American technology and capabilities. Le Maire said France's partnership with the UAE would be based on the idea of sovereignty, meaning that key technologies and the skills must remain with those nations that develop it. (Reuters)

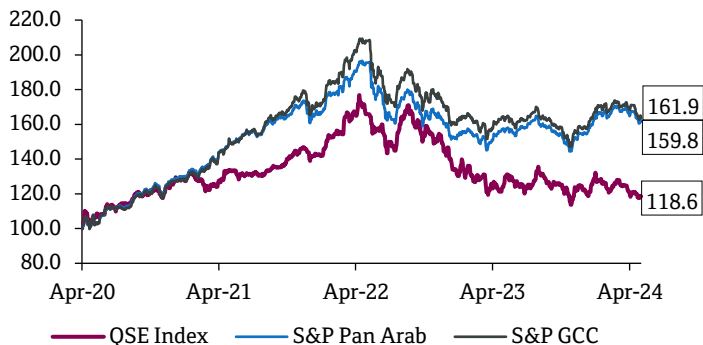
- Emirati bank FAB in advanced talks to buy Turkey's Yapi Kredi** - First Abu Dhabi Bank (FAB) (FAB.AD), is in advanced talks to acquire Turkish conglomerate Koc Group's (KCHOL.IS), 61.2% stake in Istanbul-based lender Yapi Kredi (YKBNK.IS), for about \$8bn, according to three sources close to the matter. Final details of the potential deal for Turkey's fourth-biggest private bank are being hammered out after several months of negotiations, the sources said on condition of anonymity because the talks are confidential. Yapi Kredi shares soared 10% after the news of what would be one of Turkey's largest bank buyouts, while Koc Holding jumped more than 7%, both touching record highs and driving Istanbul's main index (.XU100), to a new peak. FAB shares slipped. Any deal would mark the latest Gulf investment in Turkey, whose President Tayyip Erdogan has worked in recent years to mend ties with the UAE and Saudi Arabia and court their funding to bolster Turkey's sputtering economy and foreign reserves. One of the sources said that Koc had sought about \$8.5bn for its shares in Yapi Kredi and that FAB had offered about \$7.5bn. In a statement to the Istanbul bourse, Koc Holding referenced the Reuters report and said it was holding preliminary talks on the sale of Yapi Kredi shares, adding it can always negotiate "to evaluate possible alternatives" in its portfolio. "Although preliminary discussions of a similar nature continue regarding the issue reflected in the media, there are no developments that require public disclosure," it said. Koc Financial Services owns 40.95% of Yapi Kredi, while Koc Holding owns 20.22%. FAB, the United Arab Emirates' largest bank by assets, said in an email to Reuters it was aware of the "media speculation" and focused on its growth strategy. "The bank may engage in strategic discussions on growth potential to its operational network that has a strategic fit with its overall banking operation," it said, adding any material disclosures would be made as needed. Before the Reuters report, 80-year old Yapi Kredi had a total market value of around \$9bn, up from about \$7.5bn early last month. The first source said the estimated sale value would put the entire bank at between \$13bn and \$14bn based on Koc's request, though it could be less. Ties between regional powers Turkey and the UAE had been strained in the last decade by ideological differences that saw them back opposing sides across the Middle East and North Africa. But last year, they signed a free trade agreement and then said they had agreed a series of deals worth more than \$50bn after Erdogan's visit to the Gulf in July. Turkey's economy and its banks are on a sounder footing after a dramatic U-turn towards more orthodox policies since last summer, including aggressive interest rate hikes that helped rebuild some foreign reserves. It was unclear whether FAB and Koc would ultimately reach a final deal, which could depend in part on Yapi Kredi's second-quarter financial results, set to be announced next month. FAB and other Gulf banks have benefited as regional governments boost investment and diversify economies away from oil revenues. Last year, the Emirati lender said it had briefly considered bidding for London-listed Standard Chartered. In 2022, Italian bank UniCredit completed the sale to Koc of its remaining 18% stake in Yapi Kredi. (Reuters)
- UAE: Private sector companies urged to meet H1 2024 Emiratisation targets before June 30** - The Ministry of Human Resources and Emiratisation (MoHRE) has urged private sector companies employing 50 or more workers to meet their half-yearly Emiratisation targets for 2024. These targets call for a 1% growth in the number of Emiratis working in skilled jobs in these companies, in line with the relevant Cabinet Resolution. The Ministry has set 30th June as the final deadline for

achieving Emiratisation targets for the first half of 2024 (H1 2024), noting that starting from 1st July, it will monitor companies' compliance. The MoHRE commended companies that have already achieved the required targets, stressing the importance of registering UAE citizens in one of the authorized pension funds and in the Wage Protection System (WPS). It called on companies to maintain the growth they achieved in Emiratisation targets until 30th June. The Ministry has also called on companies falling short of their Emiratisation targets to benefit from the "Nafis" platform, which houses data about qualified Emirati nationals seeking employment across various specializations and who possess the required competencies. "We urge companies to adhere to Emiratisation targets, which are a top priority for the UAE Government, given the role they play in achieving economic growth objectives and the nation's ambitions for the upcoming period, where the primary focus will be on empowering national human capital," MoHRE said in a statement on Tuesday. The Ministry's digital and field supervision system identified 1,379 companies attempting to circumvent Emiratisation targets, unlawfully hiring 2,170 UAE citizens from mid-2022 until 16th May 2024. The violating companies were fined, their ratings were downgraded, and some of their files were referred to the Public Prosecution. Financial contributions were also imposed on the violators starting from the date the violation began, and the companies were required to take corrective measures. The Ministry called for reporting any violations to its call center at 600590000 or via its smart application, saying that "Emiratisation targets were set to enhance Emirati citizens' participation in the job market and their contribution to the country's economic development, which makes it an important national goal." (Zawya)

- **Fitch upgrades Ras Al Khaimah's credit rating to A+ from the previous A**
- Ras Al Khaimah's credit rating has been upgraded to 'A+' from the previous 'A', by the international credit rating agency Fitch Ratings. The upgrade reflects the emirate's improved credit metrics driven by stronger medium-term growth forecasts. The growth forecasts for the emirate are based on large investment projects and further economic diversification. Ras Al Khaimah's mega tourism projects, including world-class hotels, luxurious beach resorts and high-end leisure facilities are seen as promising opportunities for investors and a catalyst to attract further investment into the Emirate, increasing its economic resilience, according to Fitch Ratings, one of the 'Big Three' credit ratings agencies. These projects have played a key role in boosting investor confidence and Ras Al Khaimah is projected to continue to attract global investments, resulting in growth forecasts of 6.2% in 2024 and 5% in 2025 for the emirate. Commenting on the upgraded rating, a spokesperson for Ras Al Khaimah Government, said, "Ras Al Khaimah's A+ credit rating is owed to the strong economic fundamentals of the emirate, based on the vision and directives of our leadership. The emirate has experienced significant growth over several years to become an attractive investment and tourism hub, and an ideal destination to live, work and explore." The spokesperson added, "The Fitch report will further boost investor confidence in Ras Al Khaimah and shine a light on its business and economic opportunities. It reflects the strong institutional governance and policy framework that the Emirate has implemented over the years, establishing a solid foundation for its growth. We look forward to robust growth in the upcoming period as our mega projects and cross-sector sustainable development plans begin to take shape." Higher projected government revenue has also contributed to boosting Ras Al Khaimah's credit rating. Ras Al Khaimah's government revenue was forecast to increase to 22.9% of GDP in 2024 from 21.5% in 2023 and 20% in 2022. The improved revenue forecast for the emirate is based on the investment projects and the introduction of the country-wide corporate tax. As more projects start operations, the emirate stands to earn a higher tax revenue, adding to the income forecast for 2026, which is expected to be higher than the projected figure of 21.8% in 2025. Fitch highlighted Ras Al Khaimah's improved governance of State-Owned Enterprises (SOEs), data collection and macro-fiscal planning and control frameworks, which support more efficient use of fiscal resources and help strengthen policymaking. It also mentioned the advantage the Emirate gained from a comfortable level of liquid assets. Ras Al Khaimah, the northernmost of the UAE's seven Emirates, is home to a thriving manufacturing and industrial sector, which is the main contributor to overall GDP, representing about 30%. The rest of the Emirate's GDP composition is split

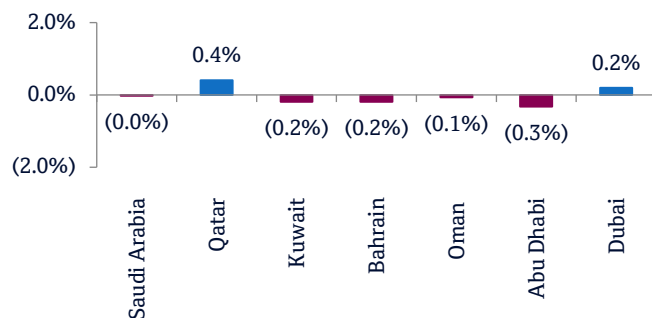
over a variety of complementary sectors, highlighting the diverse nature of the economy and its ability to attract and retain businesses, from SMEs to large international companies. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,421.05	(0.2)	0.2	17.4
Silver/Ounce	31.98	0.5	1.5	34.4
Crude Oil (Brent)/Barrel (FM Future)	82.88	(1.0)	(1.3)	7.6
Crude Oil (WTI)/Barrel (FM Future)	79.26	(0.7)	(1.0)	10.6
Natural Gas (Henry Hub)/MMBtu	2.51	(0.4)	2.9	(2.7)
LPG Propane (Arab Gulf)/Ton	70.40	(0.6)	0.4	0.6
LPG Butane (Arab Gulf)/Ton	68.00	0.3	0.3	(32.3)
Euro	1.09	(0.0)	(0.1)	(1.7)
Yen	156.17	(0.1)	0.3	10.7
GBP	1.27	0.0	0.1	(0.2)
CHF	1.10	(0.0)	(0.2)	(7.6)
AUD	0.67	(0.0)	(0.4)	(2.1)
USD Index	104.66	0.1	0.2	3.3
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.4)	(0.4)	(5.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,479.84	0.1	0.2	9.8
DJ Industrial	39,872.99	0.2	(0.3)	5.8
S&P 500	5,321.41	0.3	0.3	11.6
NASDAQ 100	16,832.63	0.2	0.9	12.1
STOXX 600	522.95	(0.3)	(0.1)	7.1
DAX	18,726.76	(0.3)	(0.0)	9.7
FTSE 100	8,416.45	(0.2)	0.0	8.4
CAC 40	8,141.46	(0.8)	(0.5)	5.9
Nikkei	38,946.93	(0.3)	0.1	5.0
MSCI EM	1,093.38	(0.8)	(0.6)	6.8
SHANGHAI SE Composite	3,157.97	(0.5)	(0.1)	4.1
HANG SENG	19,220.62	(2.2)	(1.7)	12.8
BSE SENSEX	73,953.31	(0.0)	0.1	2.3
Bovespa	127,411.55	(0.6)	(0.8)	(9.9)
RTS	1,199.26	(0.4)	(1.0)	10.7

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

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