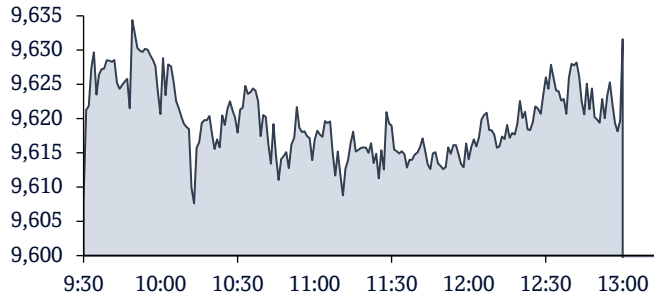


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 9,631.6. Gains were led by the Banks & Financial Services and Telecoms indices, gaining 0.7% and 0.4%, respectively. Top gainers were Widam Food Company and Qatari German Co for Med. Devices, rising 7.3% and 3.5%, respectively. Among the top losers, Qatar Navigation fell 1.7%, while Qatari Investors Group was down 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 11,775.5. Losses were led by the Utilities and Media and Entertainment indices, falling 2.1% each. National Shipping Company of Saudi Arabia declined 3.2%, while ACWA Power was down 2.7%.

Dubai: The DFM Index gained 0.9% to close at 4,008.9. The Real Estate index rose 2.0%, while the Financials index gained 1.4%. Commercial Bank of Dubai rose 5.0%, while National International Holding Company was up 4.7%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 8,999.9. The Health Care index rose 4.9%, while the Industrial index gained 1.6%. Pure Health rose 7.5%, while Abu Dhabi National Energy Co. was up 7.2%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,042.5. The Consumer Staples index declined 1.8%, while the Technology index fell 1.3%. ACICO industries Co. declined 8.8%, while Kuwait Emirates Holding Co. was down 6.8%.

Oman: The MSM 30 Index fell 0.3% to close at 4,696.2. The Financial index declined 0.6%, while the other indices ended flat or in green. Musandam Power Company declined 3.7%, while Bank Nizwa was down 2.8%.

Bahrain: The BHB Index fell marginally to close at 2,039.4. Consumer Staples declined 0.6%, while the Consumer Discretionary index fell 0.5%. Khaleeji Bank declined 7.4%, while Bahrain National Holding Company was down 4.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.880	7.3	4,633.3	22.0
Qatari German Co for Med. Devices	1.852	3.5	24,838.3	27.6
Ahli Bank	3.799	2.7	56.5	4.9
Mannai Corporation	4.010	1.4	1,480.8	(4.5)
QNB Group	14.05	1.3	2,173.2	(15.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.852	3.5	24,838.3	27.6
Ezdan Holding Group	0.806	1.1	20,317.6	(6.1)
Dukhan Bank	3.556	(0.1)	14,058.8	(10.5)
United Development Company	1.167	(0.4)	10,933.5	9.6
Baladna	1.319	0.7	10,716.5	7.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,631.60	0.3	1.0	3.4	(11.1)	112.06	153,566.9	10.8	1.3	4.9
Dubai	4,008.93	0.9	0.8	0.8	(1.3)	85.20	184,633.8	7.9	1.2	5.9
Abu Dhabi	8,999.89	0.1	0.7	1.5	(6.0)	344.13	684,783.2	18.0	2.6	2.2
Saudi Arabia	11,775.47	(0.7)	1.9	2.4	(1.6)	3,065.51	2,704,973.0	20.4	2.4	3.5
Kuwait	7,042.54	(0.2)	(0.0)	(0.1)	3.3	182.12	149,075.1	17.6	1.7	3.3
Oman	4,696.21	(0.3)	(1.6)	(3.1)	4.0	10.41	23,961.4	12.5	0.9	5.2
Bahrain	2,039.37	(0.0)	0.2	0.0	3.4	2.42	21,384.5	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	11 Jun 24	10 Jun 24	%Chg.
Value Traded (QR mn)	408.2	393.1	3.8
Exch. Market Cap. (QR mn)	560,054.3	557,423.4	0.5
Volume (mn)	165.1	151.0	9.3
Number of Transactions	14,943	14,684	1.8
Companies Traded	51	52	(1.9)
Market Breadth	28:23	26:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,663.40	0.3	1.0	(6.8)	10.8
All Share Index	3,380.16	0.4	1.1	(6.9)	11.6
Banks	3,972.46	0.7	1.4	(13.3)	9.6
Industrials	4,012.07	0.1	1.0	(2.5)	2.7
Transportation	5,205.72	(0.6)	1.1	21.5	25.0
Real Estate	1,608.10	(0.2)	1.0	7.1	13.2
Insurance	2,285.35	0.4	0.5	(13.2)	166.0
Telecoms	1,558.16	0.4	2.3	(8.6)	8.6
Consumer Goods and Services	7,471.62	0.0	(0.5)	(1.4)	232.9
Al Rayan Islamic Index	4,555.31	(0.0)	0.6	(4.4)	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi National Energy	Abu Dhabi	2.84	7.2	4,592.2	(18.8)
Gulf Bank	Kuwait	278.00	4.9	32,766.5	3.9
Emaar Development	Dubai	7.59	3.8	2,479.5	6.2
National Marine Dredging	Abu Dhabi	24.10	3.8	1,195.9	(19.1)
Multiply Group	Abu Dhabi	2.05	2.5	27,663.1	(35.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	25.30	(3.3)	1,705.9	14.7
Bank Nizwa	Oman	0.11	(2.8)	53.8	10.4
Acwa Power Co.	Saudi Arabia	366.00	(2.7)	1,226.2	42.7
Saudi Research & Media Gr.	Saudi Arabia	211.40	(2.6)	60.9	23.3
Emirates Central Cooling	Dubai	1.51	(2.6)	1,430.1	(9.0)

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 Navigation	10.52	(1.7)	527.0	8.5
Qatari Investors Group	1.552	(1.4)	1,727.3	(5.5)
Al Khaleeji Takaful Insurance Co.	2.388	(1.3)	2,161.5	(19.6)
Al Meera Consumer Goods Co.	14.71	(1.3)	67.9	6.7
Qatar General Ins. & Reins. Co.	0.934	(1.3)	79.9	(36.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.556	(0.1)	50,081.6	(10.5)
Qatari German Co for Med. Devices	1.852	3.5	46,065.1	27.6
Qatar Islamic Bank	17.73	0.2	31,050.0	(17.5)
QNB Group	14.05	1.3	30,425.6	(15.0)
Masraf Al Rayan	2.354	0.5	22,809.4	(11.3)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 9,631.6. The Banks & Financial Services and Telecoms indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from GCC and Foreign shareholders.
- Widam Food Company and Qatari German Co for Med. Devices were the top gainers, rising 7.3% and 3.5%, respectively. Among the top losers, Qatar Navigation fell 1.7%, while Qatari Investors Group was down 1.4%.
- Volume of shares traded on Tuesday rose by 9.3% to 165.1mn from 151.1mn on Monday. However, as compared to the 30-day moving average of 177.3mn, volume for the day was 6.9% lower. Qatari German Co for Med. Devices and Ezdan Holding Group were the most active stocks, contributing 15.0% and 12.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.63%	34.09%	(14,117,500.17)
Qatari Institutions	36.76%	29.81%	28,357,957.83
Qatari	67.39%	63.90%	14,240,457.66
GCC Individuals	0.23%	0.26%	(143,570.03)
GCC Institutions	0.26%	1.49%	(4,990,872.39)
GCC	49.20%	1.75%	(5,134,442.41)
Arab Individuals	13.17%	12.38%	3,211,993.56
Arab Institutions	0.00%	0.00%	-
Arab	13.17%	12.38%	3,211,993.56
Foreigners Individuals	3.47%	3.55%	(308,468.88)
Foreigners Institutions	15.48%	18.42%	(12,009,539.93)
Foreigners	18.95%	21.97%	(12,318,008.81)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-06	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	May	90.50	89.70	89.70
11-06	UK	UK Office for National Statistics	Claimant Count Rate	May	4.30%	NA	4.10%
11-06	UK	UK Office for National Statistics	Jobless Claims Change	May	50.4k	NA	8.4k
11-06	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	May	4.20%	NA	-8.90%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
FALH*	Al Faleh Educational Holding	13-June-2024	01	Due

(*3Q financial results reporting date.)

Qatar

- 'Digital currency pilot phase involves QCB and participating banks'** - Assistant Governor for Financial Instruments and Payment Systems at Qatar Central Bank (QCB) Sheikh Ahmed bin Khalid al-Thani revealed that the pilot phase of the digital currency project, which will extend until October, will involve Qatar Central Bank and the banks participating in the experiment to settle high-value payments. Speaking to Qatar News Agency (QNA), Sheikh Ahmed bin Khalid al-Thani noted that QCB has developed four use cases with local and international banks, by issuing and settling securities using digital currency. The results will be evaluated and future use cases will be identified after the pilot phase is completed, either by developing retail use cases or continuing to expand use cases for settling high-value payments, he added. The pilot phase will see the launch of a special platform for participating banks to conduct digital transactions. The digital currency account feeding process will be conducted by transferring Qatari riyals to the platform — one Qatari riyal for one digital currency (1:1). The banks participating in the pilot phase will be able to trade, buy and sell financial assets using the digital currency in an experimental environment. On the project beneficiaries, he said the concept of the digital currency itself is broad. It is a means of payment used for goods and services, and for QCB, the value of the Qatari riyal is based on fixing the exchange rate against the US dollar. In simple terms, the currency can be used as a means of payment between individuals, and these transactions are called retail payments or low-value transactions. It can also be used between banks and with QCB, and these transactions are called wholesale payments or high-value transactions. Finally, the currency can be used across borders through transfers outside the country. In this case, the local currency will be converted into a foreign currency at the market exchange rate. He noted that the first phase will include four use cases with local and international banks. The first use case will be settling payments between banks using digital currency, which will increase efficiency and reduce the risks associated with using current systems. The second use case is purchasing securities using digital currency, while the third case is selling and trading securities between banks using digital currency, and the fourth case is using artificial intelligence technology to predict liquidity levels, which

will help the QCB to understand and study further the risks of using digital currency. The first phase will extend until October of this year. After that, the results will be evaluated and future use cases will be identified, whether by developing retail use cases or continuing to expand use cases for settling high-value payments, he added. He reviewed reasons for launching the digital currency project, which include the continuous technological progress that has been reflected in various aspects related to financial technology; noting that the QCB is keen on keeping pace with these changes to ensure that the Qatari economy is well-prepared for the future. Sheikh Ahmed bin Khalid al-Thani discussed the goals of the digital currency project, which aims to explore, understand, and ensure the readiness of Qatar's financial infrastructure for innovative technologies like central bank digital currencies (CBDCs). This initiative will facilitate both domestic and international transactions to digitalize. With most countries worldwide researching CBDCs, it represents approximately 98% of global GDP, he noted. There is a great disparity in the level of progress achieved regarding the issuance of CBDCs, he highlighted. For QCB, studies on the impacts of issuing a digital currency have been completed. The next step involves experimenting with and simulating the effects of issuing this currency. The primary goal of this phase is to understand the impact of a digital currency on daily transactions between banks, which are inherently of high value and have significant financial implications. The results of this experiment and its evaluation, expected by October this year, will inform further expansion and additional use cases, he said. He explained the types of digital currencies and QCBs stance on them, categorizing them into three recognized types that all use similar technology for instant money transfer. The first type is the central bank digital currency, which is issued by the central bank and backed by cash reserves, carrying a legal obligation on the central bank. The second type is stablecoins, issued by private companies, and the third type is cryptocurrencies. The QCB has previously issued circulars prohibiting the trading of stablecoins and cryptocurrencies as they are not issued by a central bank. He underscored the importance of digitizing the financial sector as one of the main drivers of economic development, in line with Qatar National Vision 2030. He pointed out QCB's active efforts to keep pace with developments in the

field by developing expertise, conducting experiments, and adopting modern technology. This project is part of those efforts and is expected to positively impact Qatar's economy by providing opportunities to develop and expand the financial sector and attract new participants. Regarding the digital currency project's future plans for its development and expansion to other countries, he mentioned that there are several existing projects between certain countries; however, the QCB has not yet participated in any such projects but is closely monitoring developments. Expansion plans will be evaluated based on the results of the local experiment and ongoing international projects. He affirmed that the launch of the digital currency project will bring numerous benefits to Qatar's financial sector, stating that the QCB focuses on exploring these matters and determining what is suitable for Qatar's economy. The QCB also aims to adopt innovative technologies such as artificial intelligence and assess the possibility of integrating them within the financial sector to achieve the objectives of the Third Financial Sector Strategic Plan. (Gulf Times)

- QCB announces Eid Al Adha holidays** - Qatar Central Bank (QCB) Tuesday announced that the Eid Al Adha holidays for all financial institutions in the country will be from June 16 to June 18. All financial institutions will resume their business on June 19, the QCB said. (Qatar Tribune)
- Mazaya Real Estate Development: Disclosure of land sale in Dubai** - Mazaya Real Estate Development Company has announced the sale of land located in Dubai Island area - Dubai, with a total value estimated at 24.5 million UAE dirhams, equivalent to 24.3 million Qatari riyals. This was the last piece of land owned by the company in Dubai. Thus, Mazaya has exited all its properties outside the State of Qatar. (QSE)
- Ezdan Holding Group: To hold its AGM on 15/07/2024 for 2024** - Ezdan Holding Group announces that the General Assembly Meeting AGM will be held on 15/07/2024, ZOOM and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 22/07/2024, ZOOM and 04:00 PM. Matters of the agenda of the Ordinary General Assembly Meeting includes: Discussion of the proposal by the Board of Directors dated 9/6/2024 to the General Assembly regarding the sale of some investment properties and the report thereon, in order to improve the group's cash flows and expedite the repayment of part of its debts. (QSE)
- Al Faleh Educational Holding Q.P.S.C to hold its investors relation conference call on 23/06/2024 to discuss the financial results** - Al Faleh Educational Holding Q.P.S.C announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 23/06/2024 at 01:30 PM, Doha Time. (QSE)
- QNB Financial Services announces the suspension of the Liquidity Provider activity for Vodafone Qatar effective on Monday, 17/06/2024** - QNB Financial Services Company announces the suspension of the liquidity provider activity for Vodafone Qatar (VFQS) Starting from Monday, 17/06/2024, with the last trading day being Thursday, 13/06/2024. (QSE)
- Dlala Holding: Disclose Court Ruling** - Dlala Brokerage and Investment Holding announces that we have been notified by our external law firm of a favorable ruling in favor of Dlala Brokerage Company (LLC), a subsidiary of Dlala Holding Company, in Cassation Appeal No. 618 of 2024 Administrative Disputes filed by the Qatar Financial Markets Authority against Dlala Brokerage Company and others. The ruling states: "The court upheld the appealed judgment and ordered the appellants to pay the costs. The court ruled on the merits of appeals Nos. 42, 41, and 26 of 2022, rejecting them and upholding the appealed decision. It also ordered each appellant to pay the costs of his appeal." We would like to clarify that the appealed decision upheld by the Court of Cassation is the Grievance Committee's decision issued in Grievance No. (9) of 2021 to amend the financial penalty imposed on Dalala Brokerage Company to QR500,000 instead of the financial penalty of QR10mn issued pursuant to the Accounting Committee's decision in Violation No. (10) of 2020. It is worth noting that the Court of Cassation's ruling will not have any impact on the company's financial statements as the company has already made a provision for it in previous financial years. (QSE)
- QNBFS, Wasata Financial Services record improved share in QSE trade turnover in May** - Wasata Financial Securities and QNB Financial Services (QNBFS), which offer both market making and liquidity provisioning services, saw improved share in trade turnover year-on-year in May 2024, according to the Qatar Stock Exchange (QSE) data. The Group Securities, QNBFS and Commercial Bank Financial Services together constituted more than 81% share trade turnover of the brokerages in the QSE during the first five months of this year. Wasata Financial Securities' share was 8.79% of trading turnover during January-May 2024 compared to 3.56% in the same period of 2023. Its trade turnover zoomed 145.04% year-on-year to QR914bn, volumes by 142.14% to 3.39mn shares and deals by 190.91% to 0.32mn at the end of May 2024. The Group Securities' share stood at 32.66% in January-May 2024 compared to 39.7% the previous year period. Its trading turnover plummeted 17.07% year-on-year to QR33.96bn. The transactions through it shrank 12.12% on an annualized basis to 116mn and volumes by 24.8% to 15.24mn equities at the end of May 31, 2024. QNBFS trade turnover amounted to QR37.28bn, which constituted 35.85% of the total traded value during January-May 2024 against 30.91% in the year-ago period. The turnover shot up 15.17% year-on-year, volumes by 43.13% to 9.59mn stocks and transactions by 6.84% to 1.25mn in the review period. The Commercial Bank Financial Services accounted for 12.58% of trade turnover compared to 13.61% during January-May 2023. The turnover shrank 8.21% year-on-year to QR13.08bn, even as volumes grew 4.12% to 3.79mn shares amidst 19.61% contraction in deals to 0.41mn in the review period. The Commercial Bank's subsidiary was the first bank brokerage in the country to launch margin trading product. The bourse recently amended the list of securities eligible for market making, liquidity provision, margin trading, and covered short-selling activities: making more companies eligible. The approved market makers in the local bourse are The Group Securities, QNBFS and Wasata Financial Services. The approved liquidity providers are The Group Securities, QNBFS, CBFS and Wasata Financial Services. Qatar Securities accounted for 6.02% of trade turnover during the first five months of 2024 compared to 7.82% the previous year period. The brokerage's trading turnover dipped 23.57% year-on-year to QR6.26bn, volumes by 21.35% to 1.4mn equities and transactions by 22.73% to 0.17mn at the end of May 2024. Dlala Brokerage, a stock broking business arm of Diala Holding, accounted for 3.33% of trade turnover against 3.51% the year-ago period. The brokerage's trading turnover was QR3.47bn, which fell 5.45% year-on-year during January-May 2024. The deals through it shot up 10% on a yearly basis to 0.11mn but volumes tanked 21.57% to 1.2mn stocks at the end of May 2024. Al-Ahli Brokerage, a subsidiary of Ahlibank Qatar, saw its trade turnover plunge 49.68% on an annualized basis to QR0.79bn, cornering a market share of 0.76% during January-May 2024 compared to 1.5% a year ago period. The volumes handled by the banking subsidiary plummeted 40.54% to 0.22mn shares and deals through it by 60% to 0.02mn during the review period. (Gulf Times)
- Property sale in April jumps 28%** - Qatar's real estate sector has witnessed surge as the number of properties sold increased in April this year. The total number of properties sold totaled 201 in the country in April 2024 registering a yearly increase of 28%. On yearly basis of the total number of sold properties by municipality, Al Rayyan constituted 49 properties showing a rise of 11% on year on year basis, followed by Al Wakra 45(309%), Umm Slal 22 (29.4%), Al Shamal 8 (700%), Al Khor and Thakhira 10.5 (110%) in April 2024. While Doha, Al Daayen, and Al Sheehaniya municipalities saw decline on yearly basis, according to figures released by the National Planning Council. The country saw a total of QR811.6m worth of properties sold in April 2024. The real estate sector is one of the fastest growing sectors in Qatar, as it ranks second after the energy sector by attracting investments. Qatar saw as many as 466 building permits issued in April 2024 showing a surge of 21.7% on yearly basis compared to April 2023. The new building permits constituted 219 permits of the total building permits issued; additions 235 and fencing 12 in April 2024. The building permits data is of particular importance as it is considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy. Qatar's real estate market has continued its upward trajectory growth during the first three months of this year. Realty sector witnessed deals worth QR4.253bn in the first quarter of 2024. The country's market is

poised to benefit in the long-term, driven by several infra-structure projects and developments, expansion of the industry across the country, and investment-friendly initiatives implemented by the Qatari government in addition to an appetite for safe investment. The real estate transactions achieved the highest levels during January 2024 with a total value of QR1.919bn. February 2024 registered a total value of QR1.391bn and March of this year also recorded QR942m realty transactions. (Peninsula Qatar)

- Potential Qatar-Greece investment ties seen in energy, high-tech industries** - Greece's economic resurgence with Prime Minister Kyriakos Mitsotakis at the helm is seen to open potential Qatari investments in a wide range of sectors, including energy, tourism, and high-tech industries. In an exclusive interview with Gulf Times, Energy and Environment Holding CEO Roudi Baroudi underscored the growing bilateral ties of both countries, saying Qatar is well-positioned to capitalize on Greece's economic stability, which has been attracting foreign direct investments (FDI). "After the bond and fiscal crisis that Greece went through in 2012-2014, it took them a few years of solid reconsolidating their books with the assistance of the IMF, the World Bank, and especially the EU...the stupendous economic growth brought about by Prime Minister Mitsotakis has brought a lot of FDI back. "Qatar has always had certain private investments in the financial and energy sectors. Today, Greece is a hub for diverse investment opportunities and its economy is open to different markets other than just tourism, real estate, and industry, but they have direct access to Europe, as well, in terms of oil and gas," Baroudi explained. Baoudi noted that the energy sector, particularly liquefied natural gas (LNG), is vital in enhancing further Qatar-Greece investment opportunities and economic ties. He also said Qatar's decades-long expertise in the LNG industry could help catalyze Greece's bid to become a major logistics center. "Greece has probably the largest ships, crude tankers, and gas tankers in the world, making them one of the leaders in the global maritime business. Qatar's LNG capabilities are already well-established with more than a dozen LNG ships working for QatarEnergy subsidiaries," Baroudi noted. At the Qatar Economic Forum held in Doha last month, HE the Minister of Finance Ali bin Ahmed al-Kuwari emphasized that Qatar's energy sector is performing "very well," citing QatarEnergy's plans for a new LNG expansion project that would further raise the country's LNG production capacity to 142mn tonnes per annum. Al-Kuwari said, "We are going to increase Qatar's (liquefied natural gas) production by 85% in a phased manner until 2030. We are going to be reaching 142mn tonnes per annum of LNG." According to Baroudi, recent developments in Qatar's energy industry could extend potential investment opportunities with Greece beyond shipping to LNG infrastructure. "Qatar's expertise could be crucial as Greece expands its LNG port to supply gas to neighboring countries following the Ukraine-Russian war. QatarEnergy is also making strategic investments in the Eastern Mediterranean, such as in Cyprus and Egypt as part of a larger regional strategy," he said. Baroudi also pointed to knowledge exchange as another avenue for collaboration and investment in terms of port management. "There is no question that Hamad Port will benefit a lot from further co-operation with the Port of Piraeus, which is Greece's largest port, and the second largest in the Mediterranean," Baroudi stated. Asked about potential partnerships outside the energy sector and port management, Baroudi said both countries could also forge joint opportunities in digital connectivity, artificial intelligence (AI), and clean tech. Among other industries, Baroudi also noted that Qatar could expand its tourism and hospitality footprint amidst Greece's favorable economic environment. (Gulf Times)
- Swedish firm's automated cleaning could boost Qatar's farm productivity** - A Swedish company specializing in automated cleaning solutions for farms has highlighted how its innovative technology aligns with Qatar's objectives towards sustainable practices and developing robust food production systems. Peg Söderberg, CEO and co-founder of Moving Floor, was in Qatar recently as part of a high-level delegation of leading Swedish companies that explored the Gulf nation's investment climate and business opportunities. In an exclusive interview with Gulf Times, Söderberg emphasized that the company's automated cleaning solutions can significantly enhance the efficiency and sustainability of farms. "By maintaining cleaner environments, the health and well-being of farm

animals improve, leading to higher yields. Cleaner floors reduce the risk of diseases, lower the need for antibiotics, and promote faster growth rates in livestock. "Additionally, automated systems reduce labor costs and increase operational efficiency, allowing farmers to focus more on strategic aspects of farming, ultimately boosting productivity...furthermore, automating cleaning is labor-saving and has a quicker payback than traditional housing equipment," she explained. According to a World Bank study, Gulf Co-operation Council (GCC) countries are "among the most water-scarce countries globally." Söderberg said, "It is important to mention as water is scarce in Qatar, Moving Floor does not use any water in the daily cleaning of the floors as this is only done mechanically...in some farming systems, water is excessively used for daily cleaning. Moving Floor reduces all that cleaning water usage, which is essential considering Qatar's water scarcity." Söderberg also pointed out that Moving Floor's technology directly supports Qatar's sustainability and food security goals by creating healthier farming environments. She further said these benefits can attract investment by demonstrating Qatar's dedication to modern, sustainable agriculture, appealing to investors interested in environmental stewardship and public health. Asked how reduced ammonia emissions and antibiotic use align with Qatar's sustainability and food security goals and attract investment, Söderberg noted that Moving Floor's technology can reduce up to 85% of ammonia emissions, which contributes to less smell, better air quality, and lower environmental impact. "We are seeing stringent legislation being implemented in the EU countries, limiting the ammonia emissions from farms by 50, 60, 70, and 85%, respectively for countries, such as Denmark, Belgium, Germany, and the Netherlands. As of now, Moving Floor is the only innovative barn cleaning solution that can decrease as much as 85% of the emissions, providing us with a unique market position," Söderberg stressed. She also said, "Improving the hygiene of the environment where the animals live leads to improved health and less antibiotics use. This is important as the majority of antibiotics globally are used in farming, contributing to the increase of antimicrobial resistance, deemed by WHO as the top three threats to humankind." Söderberg added: "By minimizing ammonia from livestock farming, our technology contributes to lower greenhouse gas emissions. Furthermore, ensuring a high feed efficiency of the animals (amount of kcal per liter of milk for example) is key when it comes to sustainable animal husbandry. Especially important for a region that imports the majority of the feed. "The total reduction of CO2 is estimated at 10-20% depending on animal type. This aligns with Qatar's broader environmental objectives and showcases the country's commitment to sustainable development. Implementing our solutions can make Qatar's agricultural sector eco-friendlier and more resilient." (Gulf Times)

- Ministry launches new digital ration card** - The Ministry of Commerce and Industry (MoCI) has announced the launch of a new digital ration card service to facilitate the process of obtaining monthly allocations of food supplies and fodder. The ministry said that the service is part of its efforts to develop electronic services and improve the efficiency of distributing food supplies to citizens. The digital ration card is characterized by several features that ensure ease and security of use. The electronic card can be downloaded via a mobile application, allowing beneficiaries to obtain their food supplies and fodder easily. Users can also send the card to a third party to receive the supplies on their behalf, providing greater flexibility for families and individuals in managing their needs. Additionally, the digital ration card has advanced security features, including a barcode and a PIN that is valid for only five minutes, ensuring data protection and reducing the likelihood of unauthorized use. The Ministry of Commerce and Industry noted that these steps aim to enhance confidence in the electronic system and ensure that support reaches only those who are entitled. The ministry confirmed that this digital transformation is part of its plan to improve services provided to citizens and simplify procedures, pointing out that the new system will help reduce congestion at traditional distribution outlets and achieve greater fairness in the distribution of food supplies. (Qatar Tribune)
- GCO signs MoU with Amazon Ads to back Qatar's digital plans** - The Government Communications Office (GCO) signed a Memorandum of Understanding (MoU) with Amazon Ads to collaborate on projects that

support Qatar's digital transformation journey. Under the agreement, Amazon Ads will establish its presence in Qatar by providing educational and training programs for the current and next generation of business leaders. The first program, the Digital Academy, will cover topics such as digital media, advertising and technology. Amazon Ads will also offer support and training to Qatari businesses seeking to sell on their online platform, helping them grow and reach a global customer base. Additionally, the GCO will collaborate with Amazon Ads to help promote Qatar as a global destination by reaching relevant audiences internationally. Commenting on the occasion, HE GCO Director Sheikh Jassim bin Mansour bin Jabor al-Thani said, "Qatar has presented itself as a country with high ambitions and a place where prominent global conglomerates establish their business operations. The State is investing in digital infrastructure, policies, and resources to cultivate a lucrative ecosystem that attracts leading technology companies worldwide. With this goal in mind, we partnered with Amazon Ads, a leading organization in this space." The MoU comes in line with Qatar's Third National Development Strategy 2024-2030, which aims to develop the country's digital infrastructure through a qualified workforce, provide high standards of living for its population and adopt international best practices to transform Qatar into a leading tech hub. With a robust digital infrastructure and easy access to a diverse talent pool, Qatar provides an ideal environment for investors, valuing global partnerships that enhance communication, ensure project sustainability and create a thriving business climate for companies. (Gulf Times)

International

- **World Bank says global growth stabilizing but below pre-COVID levels** - The World Bank on Tuesday said the US economy's stronger-than-expected performance has prompted it to lift its 2024 global growth outlook slightly but warned that overall output would remain well below pre-pandemic levels through 2026. The World Bank said in its latest Global Economic Prospects report that the global economy would avoid a third consecutive drop in real GDP growth since a major post-pandemic jump in 2021, with 2024 growth stabilizing at 2.6%, unchanged from 2023. That's up 0.2 percentage point from the World Bank's January forecast, largely on the strength of US demand. "In a sense, we see the runway for a soft landing," World Bank Deputy Chief Economist Ayhan Kose told Reuters in an interview, noting that sharply higher interest rates have brought down inflation without major job losses and other disruptions in the US or other major economies. "That's the good news. What is not good news is that we may be stuck in the slow lane," Kose added. The World Bank forecast global growth of 2.7% in both 2025 and 2026, a level well below the 3.1% global average in the decade prior to COVID-19. It also is forecasting that interest rates in the next three years will remain double their 2000-2019 average, keeping a brake on growth and adding debt pressure to emerging market countries that have borrowed in dollars. Countries representing 80% of the world's population and GDP output will see weaker growth through 2026 than they had prior to the pandemic, the report said. "Prospects for the world's poorest economies are even more worrisome. They face punishing levels of debt service, constricting trade possibilities and costly climate events," said World Bank Chief Economist Indermit Gill, adding that those countries will continue to require international assistance to fund their needs. The report contains an alternative "higher-for-longer" interest rate scenario, in which persistent inflation in advanced economies keeps interest rates about 40 basis points above the lender's baseline forecast, cutting 2025 global growth to 2.4%. Strong demand and higher inflation readings in the US have delayed expectations for Federal Reserve rate cuts, and the US economy is defying predictions of a downturn for the second year in a row, according to the report. The World Bank is now forecasting 2.5% US growth for 2024 - matching the 2023 pace - and up sharply from the January forecast of 1.6%. Kose said the US upgrade accounts for about 80% of the added global growth since the January forecast. The World Bank also upgraded China's 2024 growth forecast to 4.8% from 4.5% in January, largely on the back of increased exports that have offset soft domestic demand. But it forecast China's growth will fall to 4.1% in 2025 amid weak investment and consumer confidence and an ongoing property-sector downturn. India also saw a forecast upgrade for 2024 to 6.6% from 6.4% in January amid strong domestic demand. The World Bank cut Japan's 2024 growth

forecast to 0.7% from 0.9% due to weak consumption growth and slowing exports and stabilizing demand for tourism. It left its 2024 eurozone forecast unchanged at 0.7% amid the bloc's continued difficulties with high energy costs and weaker industrial output. In addition to the higher-for-longer rate scenario, the World Bank said the biggest downside risks to the global outlook included greater spillovers from armed conflicts in Gaza and Ukraine. A wider war in the Middle East could cause further disruptions to shipping and push up oil prices and inflation. Likewise, more uncertainty about the path of Russia's invasion in Ukraine could also disrupt markets for oil and grains, while choking investment into neighboring countries, the bank said. Increasing trade restrictions driven by geopolitical rivalries also could hamper the recovery of global trade volume growth, which was barely perceptible last year at about 0.1%. The World Bank forecast a rebound to 2.5% in 2024, up from 2.3% in the January forecast. But it said rising protectionism and industrial policies in many countries could lead to more inefficiencies in global supply chains and reduce investment into emerging market and developing countries. The World Bank also said a deeper downturn in China, the world's second-largest economy, would hamper growth, especially in commodity exporters and trade-intensive economies. On the upside, the World Bank said that the US could continue to surpass expectations, boosting global growth with lower inflation if elevated productivity and labor supply due to immigration prove persistent. Lower inflation globally, supported by productivity gains, improved supply chains and easing commodity prices, could prompt central banks to cut interest rates more quickly than now expected, boosting credit growth, the bank added. (Reuters)

Regional

- **Record attendance at Vision Golfe 2024 signals growing French-GCC commercial cooperation** - Vision Golfe 2024, held at the French Ministry of Economy, Finance, Industrial and Digital Sovereignty in Paris, has marked a significant milestone in bolstering economic relations between France and the Gulf Cooperation Council (GCC). This year's edition witnessed unprecedented engagement with over 1,200 attendees, including more than 500 stakeholders from GCC countries, reflecting a growing commitment to enhancing bilateral economic cooperation. The event was packed with insightful discussions that began with a welcoming speech from the French Minister of Economy, Bruno Le Maire, followed by Laurent Saint-Martin, CEO, Business France, on the importance of this strategic cooperation for French trade and attractiveness. The event featured high-level participation from prominent figures such as Dr. Jaleela bint AlSayed Jawad Hasan, Minister of Health, Bahrain, Eng. Salim Al Afi, Minister of Energy and Minerals, Oman, Minister Jean-Yves Le Drian, President of AFALULA, agency dedicated to the development and promotion of the AIUJa region in Saudi Arabia, Minister Christophe Castaner, President of the Supervisory Board, Port of Marseille, the main port authority for Marseille-Fos port, Princess Noura Faisal Al Saud, CGEO Consultant, Abdullah Al Othaim Investment Co. Their contributions provided invaluable insights into trade and economic strategies, underscoring the importance of the conference agenda and enriching discussions with high-level governmental perspectives. Another agreement strengthening bridges was established at Vision Golfe, between Export Bahrain and the French Chamber of Commerce to promote Bahraini exports while facilitating business relations between France and Bahrain. Following this, a series of roundtables were scheduled for two days that offered valuable insights into the pivotal issues of the French-GCC commercial relationship. Sulaiman Al Mazroua, CEO of the National Industrial Development and Logistics Program (NIDLP), contributed to the discussions by highlighting Vision 2030 and its focus on energy, supply, technology, and investments. Subsequently, Mishaal Bin Omairah, Group CEO of Al Othaim Investment, shed light on the Saudi retail and entertainment sector while sharing his vision for becoming a leading player in the Saudi market. Highlights of this edition also included France's top attractiveness status in Europe, with France 2030 Investment Plan and the announcement of the establishment of the France Lab for Mohamed Bin Zayed University of Artificial Intelligence (MBZUAI). Laurent Saint-Martin, CEO, Business France, commented: "In a world facing crises of all kinds and amid significant tensions in the Near and Middle East, we at Business France, alongside our Gulf partners, have chosen to build bridges. By leveraging

shared expertise, cultural exchange, and mutual investment opportunities, Vision Golfe seeks to create a resilient and prosperous future with our exceptional Gulf partners with which France maintains high-quality bilateral cooperation. I hope that we, both individually and collectively, will meet the expectations and needs of our Gulf partners, whose high standards should compel us. The competition is fierce. Let's rise to the occasion". (Peninsula Qatar)

- Over a year in making, Aramco stake sale brings rare foreign investment to Saudi** - Saudi Arabia began preparing more than a year ago to sell a new chunk of state oil giant Aramco, targeting foreign investment that has lagged goals for years and is needed for an ambitious economic transformation. The preparations led by CEO Amin Nasser paid off. Over half of the \$11.2bn Aramco shares were sold to foreign investors, a far cry from five years ago, when they largely shunned its \$29.4bn initial public offering, citing concerns about risks around governance, regional geopolitics and the environment. Foreign money is critical for projects under de facto ruler Crown Prince Mohammed bin Salman's Vision 2030 to diversify the economy and end the kingdom's reliance on oil. Still, questions remain around the identity and quality of the buyers of the shares in Aramco, about 97.6% of which is still owned by the state directly and indirectly after the latest sale. "The high foreign allocation makes the deal look like a success but there is no indication as to whether there are major new institutional buyers and whether they are long-term holders or will flip their positions at the first opportunity," said Hasnain Malik, head of equity research, Tellimer. More than 100 new investors bought into the \$1.8tn company, one source familiar with the matter said. It was not immediately clear how many of those were from outside the region, though the source said they included investors from the United States, Britain, Hong Kong and Japan. Aramco said in a disclosure on Sunday its publicly held shares comprise international institutional investors with about 0.73%, domestic institutions holding roughly 0.89% and retail investors owning around 0.76%. The Saudi government communications office and Aramco did not immediately return Reuters' requests for comment. The kingdom needs funds after years of spending lavishly on projects including trying to merge its LIV Golf with the PGA Tour, and with Aramco pumping oil at three-quarters its total capacity as part of agreements with producer group OPEC+, analysts and sources familiar with the matter said. Driving the so-called giga-projects, including a futuristic city in the desert, at the heart of Vision 2030 is the \$925bn Public Investment Fund (PIF), the kingdom's sovereign wealth fund doing much of the spending at home and abroad. Analysts have repeatedly said the PIF, which made a loss of \$15.6bn in 2022, is investing in ventures that have yet to yield sufficient returns. For example, it has invested around \$6.4bn since 2018 into electric carmaker Lucid, which has yet to turn a profit. "Everything points to a kingdom seeking to amass cash in any way possible, with the end goal of keeping the giga-projects on track," said Jim Krane, research fellow at Rice University's Baker Institute in Houston. GOLDEN GOOSE Saudi Arabia and its state-owned entities have already raised tens of billions of dollars in debt this year. The kingdom can continue to raise debt comfortably for now, analysts have said, despite debt-to-GDP soaring to 26.2% at the end of March from just 5.7% at the end of 2015. However, James Swanston of Capital Economics warned its ability to issue debt may be curbed if oil prices fall low enough that the kingdom is forced to implement harsh austerity measures rather than running budget deficits slightly beyond what it has budgeted for. Saudi Arabia has posted a budget surplus only once since 2014, in 2022 - when Brent crude averaged around \$100 and Aramco posted a record \$161.1bn in profit. Aramco has helped lift FDI previously. In 2021 and 2022, inflows increased significantly after the company signed lease-and-leaseback agreements for its oil and gas pipeline networks with the likes of BlackRock and EIG. Even with those deals, FDI remained far from the \$100bn by 2030 goal, peaking at \$32.8bn in 2022. FDI last year was \$19.2bn, under a fifth of the target and less than 3% higher than in 2018. "Since foreign investors weren't interested in direct ownership of those projects, the Saudi government has managed to bring in outsiders' cash via the alternate route of Aramco shares," Krane said, though he questioned whether such sell-offs were sustainable long-term. The kingdom could sell more Aramco shares, market conditions permitting, analysts say, having now sold a roughly 2.38% stake in the company. Saudi Arabia remains among countries emerging-market asset managers

are most underweight in, and foreign ownership had fallen in Aramco in the six months preceding the share sale, said Steven Holden, founder of Copley Fund Research. "Overall though, given how Saudi is still a net underweight for active EM funds, is not widely held and with just 6.3% of funds positioned overweight, the Saudi Aramco placement will have been an opportune moment for active funds to increase allocations," Holden said. While the diversification strategy has helped lift non-oil activity's contribution to gross domestic product to 51.3% at the end of March from just over 46% in 2016, the Aramco share sale highlights the kingdom's continued reliance on its golden goose, which has fueled Saudi prosperity for decades. "At some point, one hopes the Saudi government can improve its institutional profile to the extent that foreigners feel comfortable putting their cash to work into the kingdom," Krane said. (Zawya)

- Saudi Arabia's travel & tourism sector breaks records in 2023** - The World Travel & Tourism Council's (WTTC) 2024 Economic Impact Research (EIR) has revealed a record-breaking year for Travel & Tourism in Saudi Arabia, with unprecedented achievements in GDP contribution, sector jobs, and visitor spending. Saudi Arabia's Travel & Tourism sector has surpassed all previous records, demonstrating the country's commitment to becoming a global tourism hotspot. Last year, the sector grew by more than 32%, contributing a record-breaking SR444.3bn to Saudi Arabia's GDP, representing 11.5% of the entire economy. This exceeds the previous record by nearly 30%, highlighting the sector's pivotal role in the nation's economic framework. Jobs supported by the sector increased by 436,000, reaching over 2.5mn, accounting for nearly one in five jobs in the country. Although the jobs lost during the pandemic were fully recovered in 2022, today's announcement shows sector employment in Travel & Tourism has increased by almost 24% since the previous peak. International visitor spending surged by almost 57% to reach SR227.4bn, breaking the previous record by SR93.6bn, while domestic visitor spending grew by 21.5% to reach SR142.5bn. Seven years ahead of its target, Saudi Arabia welcomed 100mn tourists in 2023. The country is now aiming to attract 150mn tourists by 2030. Julia Simpson, WTTC President & CEO, said, "Saudi Arabia's Travel & Tourism sector's extraordinary achievements last year mark a pivotal moment in its journey towards becoming a global tourism leader. This success is a direct result of the Kingdom's visionary commitment to the sector, showcasing an impressive fusion of cultural heritage and innovative tourism initiatives." Ahmed Al-Khateeb, Minister of Tourism of Saudi Arabia and Chairman of the Executive Council of UN Tourism, stated, "The latest data from WTTC provides further evidence of the rapid success we have achieved in transforming Saudi Arabia's tourism industry. Tourism is a key pillar of the Kingdom's Vision 2030 economic diversification plans, with more than \$800bn earmarked by 2030." Travel & Tourism is forecast to continue growing in 2024, with GDP contribution expected to reach SR498bn. Jobs are projected to increase by more than 158,000, reaching nearly 2.7mn. International visitor spending is projected to reach SR256bn, almost double the previous high point, and domestic visitor spending is forecast to reach SR155.2bn. Looking ahead to the next decade, the WTTC forecasts that the sector will grow its annual GDP contribution to a staggering SR836.1bn by 2034, almost 16% of the Saudi Arabian economy, and will employ more than 3.6mn people across the country, with one in five people working in the sector. The Middle Eastern Travel & Tourism sector grew by more than 25% in 2023 to reach almost \$460bn. Jobs reached nearly 7.75mn, and international spending grew by 50% to reach \$179.8bn. Domestic visitor spending grew by 16.5% to reach more than \$205bn. The WTTC forecasts that the Middle Eastern Travel & Tourism sector will continue to grow throughout 2024, with GDP contribution expected to reach \$507bn. Jobs are forecast to reach 8.3mn, international visitor spending is projected to reach \$198bn, and domestic visitor spending is expected to exceed \$224bn. (Zawya)
- Sources: Boxing-Saudi wealth fund holding talks to create boxing league** - Saudi Arabia's Public Investment Fund (PIF) is in discussions with multiple boxing stakeholders to create a league, potentially reshaping the competitive landscape of the sport, people familiar with the matter told Reuters. PIF is looking to invest in a joint venture with some of the sport's stakeholders that would feature more boxing bouts, the people said, speaking on condition of anonymity. A handful of leading promoters including Matchroom Boxing and Golden Boy Promotions are involved in the discussions that could result in a deal valuing the new entity between

\$4-5bn, one of the people said. PIF wants to create a venture that would bring the main sport's organizers together, in which it would take a minority stake, the person added. Turki al-Sheikh, a close advisor to Crown Prince Mohammed bin Salman who has been heavily involved in the sports sector and is chairman of the Saudi General Entertainment Authority, was overseeing the final discussions around a potential deal about a month ago, a second person added. Reuters could not establish the details around how a league would be structured. PIF and Matchroom Boxing declined to comment and Golden Boy Promotions did not respond to requests for comment. Currently the sport is made up of boxing organizations including the World Boxing Council, the International Boxing Federation, the World Boxing Association, and the World Boxing Organization, which each have their own rules for championship belts. Saudi Arabia has poured billions of dollars into sport as it seeks to wean the kingdom off of oil dependency under de-facto ruler Crown Prince Mohammed's Vision 2030 program, which aims to bring in tourism, boost the private sector, and create jobs. Boxing is the latest sport to attract possible investment from the PIF, which is chaired by the crown prince, after deals across golf, Formula 1, and football. The fund has also been considering an investment in a new cycling league, Reuters has reported. The PIF shook up the world of golf by funding the LIV Golf series, in a move that created a rivalry with the PGA Tour and led to a shock deal to merge the tours that was announced last year. That deal is now at risk after talks between the PGA and LIV have stalled and as a U.S. senate panel called it an attempt by Saudi Arabia's government to "buy influence" in U.S. sports. Critics accuse the country of using its sovereign wealth fund to engage in "sportswashing" in the face of heavy criticism of Saudi Arabia's human rights record. "If sport washing is going to increase my GDP by way of 1%, then I will continue doing sport washing," the crown prince told Fox News last year. The kingdom has already hosted some of boxing's biggest fights and events. "There is big opportunity in boxing" Al-Sheikh told ESPN earlier this year. "But you must improve the market." SRJ Sports Investments, owned by PIF, bought a stake in the United States' Professional Fighters League in August 2023. Since then, boxers like heavyweight Tyson Fury have made their way to Riyadh for fights, attended by Cristiano Ronaldo, who joined the kingdom's soccer league last year. (Reuters)

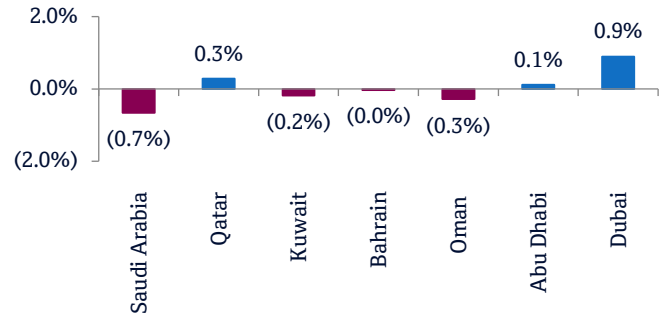
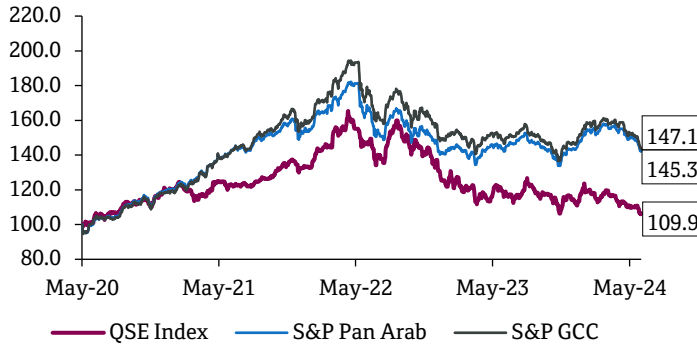
- World Bank predicts UAE's real GDP will rise to 4.1% in 2025** - The UAE's real GDP is projected to grow by 3.9% in 2024 and expand to 4.1% in 2025, according to the World Bank's latest Global Economic Prospects report. In April 2024, the World Bank raised its forecast for real GDP growth in the UAE to 3.9% in 2024, compared to its January forecast of 3.7%. Growth in the Middle East and North Africa is expected to pick up to 2.8% in 2024 and 4.2% in 2025. Growth in Gulf Cooperation Council (GCC), countries is forecast to strengthen to 2.8% in 2024 and 4.7% in 2025. The economies of oil exporters are projected to grow by 2.9% and 4.2% in 2024 and 2025 respectively, while those of oil importers are forecast to deliver a growth of 2.9% and 4% in 2024 and 2025 respectively. (Zawya)
- OPEC: UAE continues to demonstrate growth in its non-oil sectors** - The latest data from the Organization of the Petroleum Exporting Countries (OPEC) shows that the UAE continued to demonstrate growth in its non-oil sectors, registering a 6.7% expansion, y-o-y, in 4Q23, up from 5.8% in 3Q23. In its Monthly Oil Market Report (MOMR) for June 2024, OPEC says that the construction growth accelerated to 8.4% in 4Q23 from 8.0% in 3Q23, while overall growth reached 6.4% from 2.6% during the same period. Key services segments also experienced growth. Financial and insurance activities grew by 17.6%, y-o-y, in 4Q23, up from 11.8% in 3Q23. Data from the Dubai Department of Economy and Tourism shows that 2023 was a record year for tourism in the emirate, with the number of international visitors up 19.4% from 2022, surpassing 2019 levels. Early indicators for 2024 point to another strong year in the tourism sector in Dubai, with the number of visitors in 1Q24 up by 11%, y-o-y. The OPEC report referred that S&P Global's PMI for the UAE indicated that this ongoing growth, particularly in the manufacturing sector, was supported by a 51% increase in the issuance of new industrial licenses in 2023. (Zawya)
- UAE: General Budget Committee discusses draft general budget for fiscal year 2025** - In the presence of His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Chairman of the

Presidential Court, and H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, the General Budget Committee held its 11th meeting to discuss the draft general budget of the UAE for the fiscal year 2025. The meeting, held at Qasr Al Watan in Abu Dhabi, was also attended by Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs; Mohamed Hadi Al Hussaini, Minister of State for Financial Affairs; and Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE), in addition to representatives of the Presidential Court and the Ministry of Finance. During its meeting, the committee discussed a number of topics, most notably the draft general budget for the fiscal year 2025 within the budget plan for the years 2022-2026. This was done in accordance with the coordination carried out by the Ministry of Finance with all federal entities for the purpose of preparing the federal budget, taking into account developments in the local and global economic landscape. The necessary procedures were taken within the framework of the provisions governing the preparation and presentation of the budget as stipulated in Federal Decree-Law No. (26) of 2019 on public finance, its amendments, and the relevant decisions and recommendations. The committee directed that the necessary procedures be completed for preparing the draft federal budget for the year 2025, and then it should be submitted to the Cabinet. The committee reviewed the federal government's cash flow for the fiscal year, including actual revenues collected during the past period of the current fiscal year and revenue projections for the remainder of the year, based on updated revenue forecasts for federal entities. The committee also reviewed the financial position of the federal government for the fiscal year 2024 in light of the actual expenditures and revenues during the first half of 2024. The indicators reflect the growth of the national economy witnessed by the UAE across various sectors and activities. Additionally, the committee was briefed on updates regarding the approved capital and developmental projects completed during the past months of the 2024 fiscal year. The Cabinet approved the federal budget for the fiscal year 2024, with revenues amounting to AED 65.728bn and expenditures amounting to AED 64.060bn. (Zawya)

- Abu Dhabi Department of Finance hosts 2025 Budget Cycle event** - The Department of Finance - Abu Dhabi organized the 2025 Budget Cycle event, expanding on its crucial position in creating an innovative financial ecosystem that fosters economic stability and prosperity within society. The event attracted noteworthy participation, with over 450 representing more than 60 government entities throughout the emirate, including Undersecretaries, Director Generals, and senior representatives. During the event, the esteemed participants discussed several innovative and proactive initiatives in budgeting and allocating government resources, which are essential for sustainable economic growth and enhancing the well-being of the community. Valuable insights were shared on the fundamental aspects of preparing the 2025 budget, while upholding the highest standards of meticulous planning and fiscal responsibility, and efficient resource allocation. The 2025 Budget Cycle sets the overarching framework for the government priorities through optimal allocation of resources, diversifying revenue sources, and maintaining a prudent spending policy. Achieving this goal involves supporting the government's economic and social development priorities, impacting positively on citizens, residents, and visitors alike. The event featured interactive and practical sessions with representatives from the Department of Finance, as well as notable speakers from the Abu Dhabi Executive Office, the Department of Health, the Department of Economic Development, the Integrated Transport Center, and other relevant government entities. The first session focused on budget review, while the second session delved into expenditure review. A discussion session was dedicated to exploring mechanisms of strengthening financial cooperation, encouraging active collaboration between the various teams representing both the Department of Finance and several government entities. Commenting on the event, Buthaina Al Mazrouei, Director General of Government Financial Affairs, stated, "We were pleased with the outcome of the event, in which we aimed to advance financial efficiency and strengthen the fundamental principles of transparency within the financial sector. (Zawya)"

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,317.01	0.3	1.0	12.3
Silver/Ounce	29.28	(1.6)	0.4	23.0
Crude Oil (Brent)/Barrel (FM Future)	81.92	0.4	2.9	6.3
Crude Oil (WTI)/Barrel (FM Future)	77.90	0.2	3.1	8.7
Natural Gas (Henry Hub)/MMBtu	2.71	3.4	10.2	5.0
LPG Propane (Arab Gulf)/Ton	75.00	2.6	7.0	7.1
LPG Butane (Arab Gulf)/Ton	68.50	3.0	7.9	(31.8)
Euro	1.07	(0.2)	(0.6)	(2.7)
Yen	157.13	0.1	0.2	11.4
GBP	1.27	0.1	0.2	0.1
CHF	1.11	(0.1)	(0.1)	(6.3)
AUD	0.66	(0.1)	0.4	(3.0)
USD Index	105.23	0.1	0.3	3.8
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(1.7)	(1.8)	(9.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,479.94	(0.1)	0.0	9.8
DJ Industrial	38,747.42	(0.3)	(0.1)	2.8
S&P 500	5,375.32	0.3	0.5	12.7
NASDAQ 100	17,343.55	0.9	1.2	15.5
STOXX 600	517.29	(1.1)	(1.8)	4.8
DAX	18,369.94	(0.8)	(1.6)	6.4
FTSE 100	8,147.81	(1.0)	(1.1)	5.1
CAC 40	7,789.21	(1.5)	(3.3)	0.2
Nikkei	39,134.79	(0.0)	0.7	4.7
MSCI EM	1,065.70	(0.4)	(0.7)	4.1
SHANGHAI SE Composite	3,028.05	(0.9)	(0.9)	(0.4)
HANG SENG	18,176.34	(1.0)	(1.0)	6.6
BSE SENSEX	76,456.59	(0.1)	(0.4)	5.4
Bovespa	121,635.06	0.8	(0.8)	(17.9)
RTS	1,119.51	(1.0)	(2.1)	3.3

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

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