

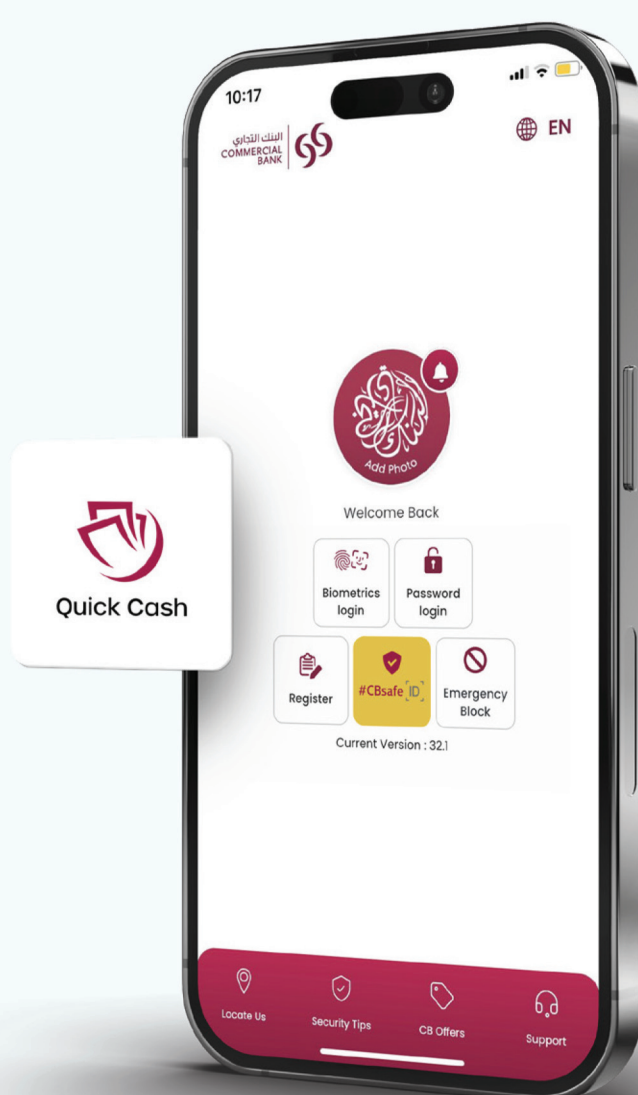






# Unlocking Quick Cash

in our latest CB Financial Awareness episode



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## QIC wins 3 titles at *Global Brands Awards 2024*

Qatar Insurance Company (QIC) received the 'Best Digital Insurance Brand in Qatar', 'Best Insurance Website in Qatar', and 'Best Car Insurance Mobile App in Qatar' titles at the *Global Brands Magazine Awards 2024*. Salem al-Mannai, QIC Group CEO, said: "We are happy to be recognised once again for our excellence in providing top-notch digital solutions and bringing innovative insurance experiences that best respond to our customers' living, driving, and travelling needs in Qatar and beyond.

"Our digital strategy at QIC prioritises the customer over anything else and this is our secret for being the insurer of choice in Qatar and a brand that is associated with innovation and



Salem al-Mannai, QIC Group CEO.

seamless customer experiences at a regional level." The awards followed QIC's success in introducing personalised features on its

award-winning portal, qic.online, which now offers each customer segment customised onboarding streams tailored to their needs, namely for motor, outbound travel, and mandatory visitors' health insurance products. The company has also continued upgrading its mobile insurance offerings with new features and services on the qd Drive app, QIC's leading product designed to make drivers' lives easier and their experiences on the roads safer. These upgrades have significantly reduced turnaround time for QIC's customers, namely during the onboarding process, and the company has reached new record levels of customers' reliance on online channels to fulfil their insurance needs.

## MoCI showcases Qatar as attractive destination for global investment at St Petersburg Economic Forum

The Ministry of Commerce and Industry (MoCI) participated in the recently concluded St Petersburg International Economic Forum, which saw high-level participation from heads of governments, experts, and specialists from various countries around the world. Saleh bin Majed al-Khulaifi, Assistant Undersecretary for Industrial Affairs and Business Development, led the delegation of the ministry at the forum, and highlighted Qatar as a leading regional economic powerhouse and an attractive, stable destination for global investment.

The delegation detailed the offerings, incentives and initiatives that have been launched to support the private sector and enhance competitiveness and diversity of the Qatari economy, in line with the National Vision 2030. On the sidelines of the

forum, which is in its 27th edition, al-Khulaifi held several meetings and bilateral talks with prominent delegates, focusing discussions on mutual co-operation in several economic sectors, highlighting the incentives, legislation, and promising opportunities for investors, businessmen and companies to own and invest in Qatar.

The forum featured more than 150 panel discussions and debates, in addition to exhibitions held by some companies and countries. One of the main discussion topics was the economic challenges facing the world today and ways to find sustainable solutions, in light of current global transformations.

Other topics explored co-operation in international transportation, artificial intelligence and the digital sphere, with education leading the discussion, in line with technological advancements.

The forum also included several sessions dedicated to Brics (Brazil, Russia, India, China and South Africa) countries, covering the enhancement of co-operation among member countries, particularly in the areas of economy, trade, transportation, education, culture, and development. Some sessions also focused on Russia's relations with various countries, and these sessions were attended by officials and experts from those nations.

The St Petersburg International Economic Forum began in 1997 and is considered a leading global platform that brings together a select group of politicians, decision-makers, economic experts, chief executive officers of major companies, business representatives from around the world, as well as representatives from academia, media, and civil society.

# Domestic funds lift QSE sentiments as index gains 34 points; M-cap adds QR2.2bn

By Santhosh V Perumal  
Business Reporter

Continuing its winning streak for the eighth straight session, the Qatar Stock Exchange (QSE) yesterday gained about 34 points on the back of domestic institutions' increased net buying support.

The telecom, real estate and banking counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.35% to 9,604.45 points, recovering from an intraday low of 9,564 points.

The foreign retail investors turned bullish, albeit at lower levels, in the main market, whose year-to-date losses truncated further to 11.32%.

As much as 50% of the traded constituents extended gains in the main bourse, whose capitalisation added QR2.2bn or 0.4% to QR557.42bn on the back of small and microcap segments.

The local retail investors' weakened net profit booking had its influence in the main market, which saw 0.06mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.02mn trade across four deals.

However, the foreign institutions were increasingly net sellers in the main bourse, which saw no trading of sovereign bonds.

The Arab retail investors were seen net profit takers in the main market, which saw no trading of treasury bills.

The Islamic index was seen gaining faster than the main barometer in the main bourse, whose trade turnover grew amidst lower volumes.

The Total Return Index gained 0.35%, the All Share Index by 0.43% and the All Islamic Index by 0.37% in the main market.

The telecom sector index shot up 1.34%, realty (1.05%), banks and financial services (0.55%), industrials (0.24%), insurance (0.19%) and trans-



The telecom, real estate and banking counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.35% to 9,604.45 points yesterday, recovering from an intraday low of 9,564 points

port (0.14%); while consumer goods and services declined 0.21%.

Major movers included Qatari Investors Group, Al Khaleej Takaful, Widam Food, QLM, Ooredoo, QNB, Al Meera, Qatar National Cement, United Development Company and Barwa. In the venture market, Al Mahhar Holding saw its shares appreciate in value.

Nevertheless, Ahlibank Qatar, Meeza, Qatar Oman Investment, Qatar Cinema and Film Distribution and Woqod were among the losers in the main bourse.

The domestic institutions' net buying increased noticeably to QR44.88mn compared to QR37.4mn on June 9.

The foreign individual investors turned net buyers to the tune of QR0.65mn against net sellers of QR3.58mn on Sunday.

The Qatari individuals' net selling declined markedly to QR12.02mn compared to QR25.96mn the previous day.

However, the foreign institutions' net selling strengthened significantly to QR20.8mn against QR10.3mn on June 9.

The Arab individuals were net sellers to the extent of QR7.03mn compared with net buyers of QR1.35mn on Sunday.

The Gulf institutions turned net profit takers to the tune of QR5.67mn against net buyers of QR0.69mn the previous day.

The Gulf individuals were net sellers to the extent of QR0.01mn compared with net buyers of QR0.41mn on June 9.

The Arab institutions had no major net exposure for the seventh straight session. Trade volumes in the main market were down 7% to 151.07mn shares, while value grew 2% to QR393.19mn and transactions by 20% to 14,684.

The venture market saw 45% contraction in trade volumes to 0.06mn equities, 44% in value to QR0.1mn and 24% in deals to 13.

## QFZ receives Qatar Leadership Centre delegation of Executive Master's Programme in Leadership

Qatar Free Zones Authority (QFZ) has received a delegation of Executive Master's Programme in Leadership from Qatar Leadership Centre at Business Innovation Park in Ras Bufontas Free Zone.

Held in collaboration with the College of Business and Economics at Qatar University, the visit was part of an awareness programme on the work environment and investments in Qatar's free zones and its strategy and plans to face challenges and promote long-term growth.

The programme was designed to include discussions with various free zone officials, a presentation introducing the authority, its objectives and role, followed by tours in Ras Bufontas Free Zone, the Investor Relations Centre, and the Business Innovation Park to learn about the infrastructure and services provided to investors, as well as visits to several companies operating in the free zone.

The delegation was received by QFZ management, led by Sheikh Mohamed bin Hamad bin Faisal al-Thani, CEO of Qatar Free Zones Authority (QFZ). He said: "We are pleased to host a delegation of Executive Master's Programme in Leadership students from Qatar Leadership Centre in Ras Bufontas Free Zone. We appreciate Qatar Leadership Centre's outstanding efforts in developing leadership in various fields.

"At QFZ, we always adopt such initiatives that align with our efforts to support national cadres and provide promising young generations with the opportunity to closely understand the role of the authority in pushing the state's efforts towards diversifying

the economy and attracting foreign direct investment, and inspiring them to contribute to building a better future for the State of Qatar."

Abdulla Mohamed al-Binali, general manager of Qatar Leadership Centre, said: "We appreciate the co-operation with QFZ in organising this visit and informative tours for Executive Master's Programme in Leadership students as an important step in developing their leadership skills and preparing them to effectively participate in various fields.

"Also, we appreciate the efforts of the authority in supporting our programmes and providing opportunities for our students to learn about the business and investment environment in the free zones, contributing to preparing a generation of distinguished leaders to lead the country's development process and contribute to achieving Qatar's developmental goals for 2030."

It is worth mentioning that QFZ seeks to support excellence and academic achievement in all fields, especially those related to creativity and innovation. This is demonstrated by QFZ's efforts in attracting the best global companies to establish their businesses in the free zones in Qatar.

The authority also seeks to establish centres of excellence in technical and technological training in partnership with major global companies, such as Google Cloud, in addition to establishing centres for applied and scientific research such as ZE-KI among others, which support entrepreneurship initiatives.



The visit was part of an awareness programme on the work environment and investments in Qatar's free zones and its strategy and plans to face challenges and promote long-term growth

## GIS shareholders give go-ahead to GDI to acquire 50% stake in Gulfdriill and its three rigs for \$338mn

Gulf International Services (GIS) shareholders have given their approval to the subsidiary Gulf Drilling International (GDI) to acquire the remaining 50% stake from the US-based Seadrill Jack Up Holding in the joint venture Gulfdriill and its three jack-up rigs for \$338mn. At an extraordinary general assembly meeting held on Sunday, the shareholders approved the proposal to buy the remaining stake in Gulfdriill for \$13mn. Post transaction, Gulfdriill will be wholly owned by GDI. The meeting also approved purchase by the wholly owned subsidiary of GDI (Gulf Jack up SPC) of the three Jackup rigs from Seadrill Holding Rig companies for a purchase consideration of \$325mn. The three rigs - West Castor, West Telesto and West Tucana - will be acquired by the GDI special purpose vehicle Gulf Jackup SPC, a wholly owned subsidiary of GDI. The contracts for the three rigs will be moved to the buyer SPV upon completion of the transaction. Through this transaction, GDI

contracted offshore fleet in Qatar will reach 10 rigs, further consolidating its position as the largest jack-up operator in Qatar. On top of seven operating onshore rigs in Qatar, this transaction will bring GDI total rigs to 17. Through this transaction, combined revenues and profitability of GDI are expected to improve on the back of operational synergies and elimination of bare boat charges. The closing of this transaction builds on the latest strategic initiatives taken by GIS - the restructuring of GDI's debts for a longer tenure and with competitive rates as well as the extension of Gulfdriill Jackup Rig contracts for another term expiring by early 2026. Regarding the financing structure, the GIS board has approved a 10% disbursement in the form of shareholder loan to the GDI SPV for \$33.8mn. GDI also intends to raise \$304mn in senior debt financing which, together with the shareholder loan contribution, will be used to fund the acquisition by GDI and the GDI SPV.

# Fed likely to remain on pause and pare back rate cut expectations

AFP  
Washington

The US Federal Reserve is likely to keep interest rates unchanged this week, but could pare back the number of cuts it has pencilled in for this year, as policymakers digest a mixed bag of economic data.

Stalled progress against inflation and a robust labour market have pushed many analysts to predict that the rate-setting Federal Open Market Committee (FOMC) will not cut interest rates from their current 23-year high before September at the earliest.

A September start to cuts would likely increase the gap between the Fed and the European Central Bank (ECB), which began easing monetary policy rates last week.

"Data released since the last meeting indicate that the threat of price re-acceleration due to strong economic activity has diminished somewhat," Wells Fargo economists wrote in a recent note to clients.

"However, we share the universal expectation that the FOMC will keep its target range for the federal funds rate unchanged at 5.25-5.50% at the conclusion of its policy meeting on June 12," they said.

After two days of debate, the Fed will publish its interest rate decision on Wednesday afternoon and will also update its economic forecasts from March.

Most analysts expect the data since March will cause the FOMC's 19 members to lower the number of cuts they expect this year, bringing the median number down from three to two.

"At the June FOMC meeting, we see the Fed revising its outlook in favour of slower growth and firmer inflation," Bank of America economists wrote in an investor note published on Friday.

"It should project two rate cuts this year and a cutting cycle that begins in September," they said, adding that the FOMC would likely need to see more evidence of disinflation before beginning to cut interest rates.

Fed chair Jerome Powell has repeatedly insisted that the Fed is "data-dependent"

and will not be swayed by politics. Nevertheless, a September start to rate cuts would thrust the Fed into the middle of a fractious presidential campaign between President Joe Biden and his Republican opponent, Donald Trump, who has previously questioned the US central bank's independence.

Futures traders see almost no chance of a rate cut before September, according to data from CME Group.

In recent days, they have also sharply lowered their expectations of a September cut, assigning a probability of around 50% on Friday that the Fed would not start easing monetary policy before November.

This marks a dramatic shift from late last year, when the financial markets were pricing in as many as six interest rate cuts for 2024, with the first of them coming as early as March.

"At this juncture, there is little reason to think that the FOMC will prioritise downside risks to employment over the much more salient risk of sustained high inflation," economists at Barclays wrote in a recent investor note.