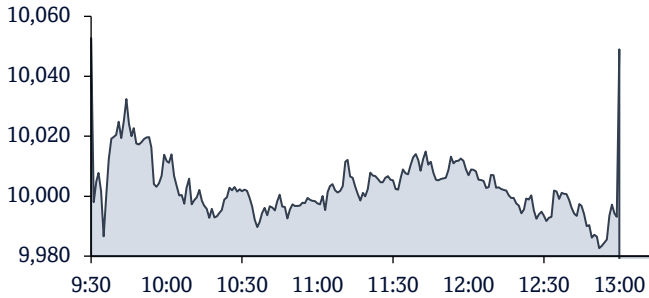


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,049.0. Losses were led by the Real Estate and Telecoms indices, falling 0.3% each. Top losers were Damaan Islamic Insurance Company and United Development Company, falling 2.0% and 1.5%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 6.0%, while Qatari German Co for Med. Devices was up 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.5% to close at 11,679.2. Gains were led by the Pharma, Biotech & Life Science and Capital Goods indices, rising 3.9% and 3.7%, respectively. Emaar The Economic City rose 10.0%, while Al Sagr Cooperative Insurance Co. was up 9.9%.

Dubai: The DFM Index gained 2.3% to close at 4,137.3. The Utilities index rose 3.9%, while the Real Estate index gained 3.2%. Depa Limited rose 14.9%, while Al Salam Sudan was up 8.9%.

Abu Dhabi: The ADX General Index gained 1.2% to close at 9,083.7. The Real Estate index rose 5.7%, while the Telecommunication index gained 3.3%. Gulf Medical Project rose 7.9%, while Ghitha Holdings was up 6.2%.

Kuwait: The Kuwait All Share Index gained 1.0% to close at 6,995.9. The Utilities index rose 3.3%, while the Telecommunications index gained 2.1%. ACICO industries Co. rose 15.1%, while Gulf Franchising Holding Co. was up 10.0%.

Oman: The MSM 30 Index gained 1.0% to close at 4,648.7. Gains were led by the Services and Financial indices, rising 1.1% and 0.9%, respectively. Dhofar Insurance rose 9.5%, while Al Maha Ceramics Company was up 6.7%.

Bahrain: The BHB Index fell 0.1% to close at 1,929.6. Bank of Bahrain and Kuwait declined 5.5%, while Seef Properties was down 2.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.208	6.0	1,474.1	(8.5)
Qatari German Co for Med. Devices	1.766	2.7	6,127.2	21.7
Mesaieed Petrochemical Holding	1.635	2.6	9,088.8	(8.6)
Doha Bank	1.502	2.5	3,617.9	(17.9)
Gulf International Services	3.267	2.4	4,740.7	18.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.227	0.1	15,360.1	(12.4)
Mazaya Qatar Real Estate Dev.	0.585	1.2	12,362.7	(19.1)
Baladna	1.337	1.2	11,157.2	9.2
Masraf Al Rayan	2.227	0.5	11,038.1	(16.1)
United Development Company	1.042	(1.5)	9,316.0	(2.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,049.00	(0.1)	(0.8)	(1.0)	(7.2)	105.57	158,758.6	11.3	1.3	5.3
Dubai	4,137.32	2.3	(3.3)	(3.1)	1.9	195.60	190,693.8	8.1	1.3	5.8
Abu Dhabi	9,083.69	1.2	(3.0)	(2.7)	(5.2)	326.77	683,594.7	18.2	2.7	2.1
Saudi Arabia	11,679.16	1.5	(3.0)	(3.6)	(2.4)	2,418.23	2,637,931.2	18.8	2.3	3.6
Kuwait	6,995.87	1.0	(3.0)	(3.4)	2.6	194.73	149,566.3	17.9	1.6	3.3
Oman	4,648.67	1.0	(0.4)	(0.3)	3.0	3.68	23,764.8	11.9	0.9	5.4
Bahrain	1,929.64	(0.1)	(2.1)	(2.0)	(2.1)	4.31	19,913.6	7.4	0.6	8.7

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	6 Aug 24	5 Aug 24	%Chg.
Value Traded (QR mn)	383.0	589.6	(35.0)
Exch. Market Cap. (QR mn)	578,988.3	579,067.5	(0.0)
Volume (mn)	141.4	180.5	(21.7)
Number of Transactions	15,539	20,587	(24.5)
Companies Traded	49	51	(3.9)
Market Breadth	31:12	8:39	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,758.56	(0.1)	(0.8)	(2.1)	11.4
All Share Index	3,543.73	(0.1)	(1.0)	(2.4)	12.2
Banks	4,298.20	(0.3)	(0.7)	(6.2)	9.2
Industrials	4,099.31	0.4	(1.1)	(0.4)	16.7
Transportation	5,536.94	(0.1)	0.0	29.2	26.6
Real Estate	1,457.17	(0.3)	(4.6)	(3.0)	12.5
Insurance	2,240.35	(0.1)	(1.5)	(14.9)	167.0
Telecoms	1,622.71	(0.3)	(1.1)	(4.9)	9.0
Consumer Goods and Services	7,489.27	0.3	(1.3)	(1.1)	235.6
Al Rayan Islamic Index	4,636.54	0.2	(1.5)	(2.7)	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	7.40	6.2	5,483.7	(28.4)
Aldar Properties	Abu Dhabi	6.79	6.1	16,987.1	26.9
Emaar Development	Dubai	8.04	6.1	4,688.9	12.4
Jabal Omar Dev. Co.	Saudi Arabia	24.38	5.9	4,997.2	8.8
ADNOC Logistics	Abu Dhabi	4.75	5.8	4,241.2	24.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Medical Services	Saudi Arabia	105.6	(5.7)	664.5	(5.5)
BBK	Bahrain	0.48	(5.5)	6.0	0.0
National Marine Dredging	Abu Dhabi	23.04	(3.6)	1,717.8	(22.7)
Savola Group	Saudi Arabia	41.45	(2.5)	3,070.5	10.7
Bupa Arabia for Coop. Ins.	Saudi Arabia	215.2	(2.2)	217.0	0.8

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%
Damaan Islamic Insurance Company	3.801	(2.0)	52.8	(4.7)
United Development Company	1.042	(1.5)	9,316.0	(2.2)
The Commercial Bank	4.150	(1.2)	3,362.3	(33.1)
QNB Group	15.30	(0.8)	2,797.2	(7.4)
Industries Qatar	12.90	(0.5)	2,053.0	(1.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.30	(0.8)	42,703.6	(7.4)
Industries Qatar	12.90	(0.5)	26,331.7	(1.4)
Qatar Islamic Bank	19.57	(0.2)	25,362.0	(9.0)
Dukhan Bank	3.652	1.5	25,110.6	(8.1)
Masraf Al Rayan	2.227	0.5	24,613.6	(16.1)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,049.0. The Real Estate and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Damaan Islamic Insurance Company and United Development Company were the top losers, falling 2.0% and 1.5%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 6.0%, while Qatari German Co for Med. Devices was up 2.7%.
- Volume of shares traded on Tuesday fell by 21.7% to 141.4mn from 180.6mn on Monday. However, as compared to the 30-day moving average of 135.0mn, volume for the day was 4.8% higher. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 10.9% and 8.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.82%	28.10%	6,584,883.59
Qatari Institutions	32.29%	24.91%	28,281,328.99
Qatari	62.11%	53.00%	34,866,212.59
GCC Individuals	0.47%	1.45%	(3,749,650.45)
GCC Institutions	1.62%	5.23%	(13,828,318.99)
GCC	2.09%	6.68%	(17,577,969.44)
Arab Individuals	11.60%	11.19%	1,581,008.91
Arab Institutions	0.00%	0.00%	-
Arab	11.60%	11.19%	1,581,008.91
Foreigners Individuals	3.40%	1.83%	6,009,860.58
Foreigners Institutions	20.81%	27.30%	(24,879,112.64)
Foreigners	24.20%	29.13%	(18,869,252.06)

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

Global Economic Data, Earnings Releases and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-08	Germany	Deutsche Bundesbank	Factory Orders MoM	Jun	3.90%	0.50%	-1.70%
06-08	Germany	Markit	HCOB Germany Construction PMI	Jul	40.0	NA	39.7
06-08	Japan	Ministry of Health, Labour and	Labor Cash Earnings YoY	Jun	4.50%	2.40%	2.00%

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2024	% Change YoY	Operating Profit (mn) 2Q2024	% Change YoY	Net Profit (mn) 2Q2024	% Change YoY
Saudi Arabian Oil Company (Saudi Aramco) ^	Saudi Arabia	SR	425.71	5.7%	206.45	-2.9%	109.0	-3.3%

(^ Data in billions)

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	07-Aug-24	0	Due
MRDS	Mazaya Qatar Real Estate Development	08-Aug-24	1	Due
ZHCD	Zad Holding Company	08-Aug-24	1	Due
QNCD	Qatar National Cement Company	11-Aug-24	4	Due
MHAR	Al Mahhar Holding	11-Aug-24	4	Due
DOHI	Doha Insurance	12-Aug-24	5	Due
QNNS	Qatar Navigation (Milaha)	12-Aug-24	5	Due
QCFS	Qatar Cinema & Film Distribution Company	12-Aug-24	5	Due
SIIS	Salam International Investment Limited	12-Aug-24	5	Due
WDAM	Widam Food Company	12-Aug-24	5	Due
QATI	Qatar Insurance Company	14-Aug-24	7	Due
MCCS	Mannai Corporation	14-Aug-24	7	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-24	7	Due
GISS	Gulf International Services	14-Aug-24	7	Due

Qatar

- QGTS posts 8.0% YoY increase but 2.5% QoQ decline in net profit in 2Q2024, misses our estimate** - Qatar Gas Transport Company Limited's (QGTS) net profit rose 8.0% YoY (but declined 2.5% on QoQ basis) to QR409.4mn in 2Q2024, missing our estimate of QR424.5mn (variation of -3.6%). The company's total income came in at QR1,157.0mn in 2Q2024, which represents a decrease of 1.2% YoY. However, on QoQ basis total income rose 2.1%. EPS amounted to QR0.15 in 6M2024 as compared to QR0.14 in 6M2023. The Board of Directors have proposed an interim cash dividend of 7% of the nominal share value (0.07 Qatari Riyal per share) for the period ended 30 June 2024. (QNBFS, QSE)
- IGRD posts 11.1% YoY increase but 2.1% QoQ decline in net profit in 2Q2024, beating our estimate** - Estithmar Holding's (IGRD) net profit rose 11.1% YoY (but declined 2.1% on QoQ basis) to QR109.4mn in 2Q2024,

beating our estimate of QR103.5mn (variation of +5.7%). The company's revenue came in at QR850.1mn in 2Q2024, which represents an increase of 18.5% YoY (+6.7% QoQ). EPS amounted to QR0.032 in 2Q2024 as compared to QR0.029 in 2Q2023. (QNBFS, QSE)

- QAMC's bottom line rises 2.8% YoY and 76.8% QoQ in 2Q2024** - Qatar Aluminum Manufacturing Company's (QAMC) net profit rose 2.8% YoY (+76.8% QoQ) to QR151.3mn in 2Q2024. The company's share of net results of investment in a joint venture came in at QR134.7mn in 2Q2024, which represents a decrease of 0.7% YoY. However, on QoQ basis the share of net results of investment in a joint venture rose 99.1%. EPS amounted to QR0.042 in 6M2024 as compared to QR0.043 in 6M2023. The Board of Directors approved the distribution of interim cash dividends equating to 0.03 QR per share, representing 3% of the nominal value of the shares. (QSE)

- **QIGD's net profit declines 42.3% YoY and 37.4% QoQ in 2Q2024** – Qatari Investors Group 's (QIGD) net profit declined 42.3% YoY (-37.4% QoQ) to QR27.2mn in 2Q2024. EPS amounted to QR0.06 in 6M2024 as compared to QR0.08 in 6M2023. (QSE)
- **Qatar Gas Transport Company Ltd.: To hold its EGM on August 28 for 2024** - Qatar Gas Transport Company Ltd. announces that the General Assembly Meeting EGM will be held on 28/08/2024, electronically using Zoom application platform and 04:30 pm. In case of not completing the legal quorum, the second meeting will be held on 10/09/2024, electronically using Zoom application platform and 04:30 PM. 1. Consider the Board of Directors' suggestions regarding distribution of interim cash dividends for the period ended 30/06/2024 totaling (7%) of the capital, which is equivalent to (0.07 Qatari Riyal) per share. These interim dividends shall be entitled for the shareholder who owns shares at the end of the trading session on the day of the Extraordinary General Assembly meeting that approves this distribution. 2. Approving the amendments to the Company's Articles of Association, which are published on the Company's official website (www.nakilat.com). (QSE)
- **Qatar National Cement Company to hold its investor relations conference call on 12/08/2024 to discuss the financial results** - Qatar National Cement Company announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 12/08/2024 at 12:30 pm, Doha Time.
- **Qatar Electricity & Water Co.: Board of directors meeting on August 15** - The Qatar Electricity & Water Co. has announced that its Board of Directors will be holding a meeting on 15/08/2024 to discuss the agenda, including the proposal to distribute interim profits according to the semi-annual financial results ending on June 30, 2024, and present them to the General Assembly. Extraordinary General Assembly for approval, and its due date is set at the end of the trading session on the day of the Extraordinary General Assembly. (QSE)
- **Gulf International Services: Board of directors meeting on August 14** - The Gulf International Services has announced that its Board of Directors will be holding a meeting on 14/08/2024 to discuss the to discuss the financial results for the period ended 30/06/2024. (QSE)
- **Gulf International Services to hold its investor relations conference call on August 20 to discuss the financial results** - Gulf International Services announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 20/08/2024 at 01:30 pm, Doha Time. (QSE)
- **Qatar to Sell QR500mn of 91-day Bills on Aug. 8** - Qatar plans to sell QR500mn (\$137.1mn) of bills due Nov. 7 in an auction on Aug. 8. The sale is a reopening of previously issued securities with QR1.75bn outstanding. (Bloomberg)
- **Qatar to Sell QR500mn of 203-day Bills on Aug. 8** - Qatar plans to sell QR500mn (\$137.1mn) of bills due Feb. 27, 2025, in an auction on Aug. 8. The sale is a reopening of previously issued securities with QR1.75bn outstanding. (Bloomberg)
- **Qatar to Sell QR500mn of 294-day Bills on Aug. 8** - Qatar plans to sell QR500mn (\$137.1mn) of bills due May 29, 2025, in an auction on Aug. 8. The sale is a reopening of previously issued securities with QR1bn outstanding. (Bloomberg)
- **Qatar to Sell QR200mn of 357-day Bills on Aug. 8** - Qatar plans to sell QR200mn (\$54.84mn) of bills due July 31, 2025, in an auction on Aug. 8. The sale is a reopening of previously issued securities with QR200mn outstanding. (Bloomberg)
- **NPC: Qatar hotels register improved room yield in June as visitors record double-digit annual growth** - Qatar's hospitality sector painted a rosy picture in June 2024 on improved room yield and occupancy, especially in five-star and deluxe hotel apartment categories, amidst double digit year-on-year growth in visitors, particularly from the Gulf, Europe and the Americas, according to the official estimates. The visitor arrivals witnessed a strong double-digit jump year-on-year in the review period, according to figures released by the National Planning Council. Visitor arrivals are those non-residents travelling to Qatar on a short-term basis

for all purposes, including arrivals at borders under 15 different visit visa classes and also include business and leisure visa types while excluding work visas. Qatar witnessed 316,346 visitor arrivals in June 2024, registering 12.2% and 0.9% growth on yearly and monthly basis respectively in the review period. Visitors arriving by flight reported a 3.54% year-on-year jump in June 2024, land by 25.17% and sea by 10.49%. The visitor arrivals from the Gulf Co-operation Council (GCC) were 148,937 or 47% of the total; followed by other Asia (including Oceania) 71,417 (23%), Europe 46,124 (15%), other Arab countries 21,495 (7%), the Americas 21,102 (7%) and other African countries 7,271 (2%) in June 2024. On an annualized basis, the visitor arrivals from other European countries were seen soaring 30.2%, other African countries by 28.9%, the GCC by 25.6% and the Americas by 17%; while those coming from other Arab countries and other Asia (including Oceania) declined 18.2% and 8.5% respectively in June 2024. On a month-on-month basis, the visitor arrivals from the GCC and other African countries shot up 17.3% and 11.1% respectively, whereas those from Europe shrank 24.7%, other Arab countries by 8.4%, the Americas by 4.7% and other Asia (including Oceania) by 2.5% in the review period. Qatar's hospitality sector saw a 10.45% year-on-year surge in room yield to QR243 in June 2024 as average room rate was up 1% to QR406 and occupancy by 5% to 60%. The five-star hotels' room yield zoomed 7.85% year-on-year to QR316 as occupancy improved by 4% to 53% even as the average room rate shrank 1.33% to QR595 in the review period. The four-star hotels room yield enhanced 5.74% on a yearly basis to QR129 as the occupancy improved 7% to 61%, even as the average room rate fell 6.17% to QR213 in June 2024. However, the three-star hotels' room yield fell 4.62% on an annualized basis to QR124 this June as average room rate decreased by 4.02% to QR167 amidst flat occupancy at 75%. The two-star and one-star hotels reported 13.97% year-on-year contraction in room yield to QR117 as the average room rate shrank 4.58% to QR146 and the occupancy by 9% to 80% in June this year. The deluxe hotel apartments registered a 24.74% year-on-year surge in room yield to QR237 as occupancy improved 10% to 68% and average room rate by 6.12% to QR347 in June 2024. In the case of standard hotel apartments, room yield plummeted 26.51 on an annualized basis to QR122 in June 2024 with occupancy plunging 21% to 55% as average room rate was up 2.23% to QR224. (Gulf Times)

- **Hotel sector projects amount to nearly QR2bn** - Qatar's hospitality market is witnessing a significant boost with projects in the hotel sector signaling an increase to \$0.53bn (QR1.94bn) this year, according to a report by Statista. Industry experts across the country have predicted that this substantial surge in revenue will enable robust occupancy rates in hotels and establish a stronger-than-expected market. Additionally, the data notes that this upward growth trajectory will result in a compound annual growth rate of 2.85%, indicating a project market volume of \$0.61bn (QR2.22bn) within the next five years. However, analysts point out that the number of users in the hotel industry is estimated to reach approximately 1.2mn users by 2029, with a user penetration rate of 34.3% this year, showing an increase up to 43.2% before the decade-end. The global research platform also reports that the average revenue per user (ARPU) is anticipated to amount to \$0.56k. The report stated, "It is worth mentioning that in the Hotels market sector, 87% of total revenue is expected to be generated through online sales by 2029." On the other hand, compared with global statistics, the US remains the topmost country to generate the highest revenue in the sector, with a projected revenue of \$110,600m in 2024. However, researchers also emphasize that Qatar's hotel demand is evolving swiftly with a focus on luxury, innovation, and sustainability to draw numerous high-end tourists to the country. In its worldwide analysis, Statista reports that the revenue of the hotel industry is estimated to amount to \$426.40bn by the end of this year. Experts also remark that CAGR between 2024 and 2029 is expected to rise at the rate of 3.72%, with an outcome of a projected market volume of \$511.90bn by 2029. However, by December, the number of users in this market is expected to reach 1.68bn, while the user penetration will hit 23.1% by 2029, up from 16.1% in 2024. Analysts also highlight that the ARPU will amount to \$340.90 and forecast a growth of 80% of the total revenue in the market through online sales in the next five years. The report further adds that hotels in Japan are incorporating traditional cultural elements including tatami floors and Japanese gardens to attract tourists across the globe. (Peninsula Qatar)

- Ashghal completes main works of package 2 of road and infrastructure development project in Al Mearad, Southwest of Muaither** - Public Works Authority Ashghal has completed the main works of package 2 of the Road and Infrastructure Development Project in Al Mearad and Southwest of Muaither. The work came as part of its efforts to develop roads and infrastructure to serve citizens residential subdivisions in various areas of the country. Head of Western Areas Section at Ashghals Roads Projects Department, Eng. Fahad Mohammed Al Otaibi, confirmed that the project is part of a development plan for Al Mearad and Southwest of Muaither areas, which includes a total of five packages. It is one of the most important projects currently being implemented by the Authority due to its vital location that serves many residential units, health centers, educational and commercial facilities, and others. Eng. Al Otaibi noted that Package 2 of Al Mearad and Southwest of Muaither project serves 410 residential plots, which are part of the 7,833 plots that Ashghal announced completed last May within 12 areas in the North, West and South of Qatar. He explained that the rest of the main works in this package have recently been completed, and that installation of house connections to the drainage network is currently underway, as well as landscaping and beautification works in the area, including planting 920 trees and 15,000 square meters of green spaces. Regarding the works completed within Package 2, Project Engineer in the Roads Projects Department, Eng. Ghanim Al Tamimi, explained that the construction of a 14 km road network has been completed to enhance traffic flow and provide connectivity to public facilities, in addition to providing pedestrian and bicycle paths with a length of 28 km and installing 793 lighting poles. Eng. Al Tamimi added that the project included the development of infrastructure services, including the provision of a 10 km long drainage network, a 9 km long groundwater and rainwater drainage network, and a 6 km long irrigation water network. Noteworthy, Ashghal drew on local materials and manufacturers in most of the project works, including, lighting poles and lamps, drainage pipes, precast manholes, electrical cables, signboards, and interlock, in the context of Ashghals support for local manufacturers and the Taheel initiative launched by the Authority in 2017. The Roads and Infrastructure Project in Al Mearad and Southwest of Muaither is part of Ashghals plan to develop and improve roads and infrastructure in existing areas and new citizens' lands. This plan includes projects aimed at improving the road network and serving the area with some infrastructure elements, and others aimed at developing an integrated infrastructure according to the needs of each area and the nature of its existing infrastructure. These projects contribute to facilitating transportation in the areas, enhancing connectivity between them, and increasing the capacity of roads and infrastructure networks to keep pace with the country's future urban and economic growth. (Peninsula Qatar)

International

- NY Fed survey: US household debt levels edge up in Q2** - Total US household debt levels edged up in the second quarter but overall delinquency rates stabilized, indicating that borrowers are still in decent enough shape to support the economy, a report from the Federal Reserve Bank of New York said on Tuesday. The bank report, part of its survey of household debt and credit conditions, showed that overall debt levels rose by \$109bn, or 0.6%, in the second quarter to \$17.80tn. Overall borrowing levels are now \$3.7tn above where they were at the end of 2019, before the onset of the coronavirus pandemic, the report said. The data arrives at an uncertain time for the economy. The Federal Reserve raised its benchmark interest rate to 5.25-5.50% from near zero between March 2022 and July last year, where it remains, in order to quash high inflation. Borrowing costs overall jumped in lockstep but the economy remained resilient amid a high savings rate. Worse-than-expected job market data last week, however, have made financial markets nervous that the economy may be on the cusp of a downturn. Fed policymakers, who already signaled they expect to begin cutting rates in September now that inflation is near the 2% target rate, have said they don't want to wait too long before lowering rates and have cited delinquencies as one area they are closely monitoring. On that front there was some relief with the report showing that overall delinquency rates remained at 3.2%, unchanged from the first quarter, and still well below the 4.7% rate seen at the end of 2019 before the coronavirus pandemic. However, transitions in

delinquent borrowing levels rose slightly in the second quarter for credit cards and auto loans, which both remain elevated although the pace of worsening slowed. Roughly 9.1% of credit card balances and 8.0% of auto loan balances transitioned into delinquency over the past year. Delinquency transition rates for mortgages also rose slightly but early delinquency rates for mortgage accounts remained low by historical standards, the report noted. Mortgage balances were up by \$77bn to \$12.52tn, while auto loan levels increased by \$10bn and overall credit card borrowing outstandings rose by \$27bn by the end of the quarter, to \$1.14tn. Credit card balances during the quarter were 5.8% above the level they stood at a year ago. Retail cards and other consumer loans were effectively flat while student loan balances declined by \$10bn. Home equity lines of credit (HELOC) balances rose by \$4bn, the ninth consecutive quarterly increase since the first quarter of 2022. HELOCs are a revolving line of credit secured against a borrower's home. They now stand at \$380bn, a \$63bn rise since bottoming out in Q3 2021. Their renewed popularity reflects their attractiveness compared to cash-out refinancings or taking out a new mortgage amid high interest rates. Of the roughly 1.8mn HELOCs originated since 2023, about 57% percent have gone to borrowers aged 50 or over, with about 24% going to those in their 40s. They are overwhelmingly only available to those with high credit scores. The report also found new mortgage creation levels held steady at \$374bn during the second quarter, in line with the last four quarters, and well below that seen during the period between the second quarter of 2020 and the final quarter of 2021, when very low borrowing costs supercharged the housing market. (Reuters)

- Think Tank: UK should double public investment to boost growth** - Britain needs to spend an extra 50bn pounds (\$64bn) a year on public investment to boost productivity and long-run growth, largely funded by public borrowing, the National Institute of Economic and Social Research said on Wednesday. NIESR forecasts Britain's economy will only grow by 1.1% this year and does not expect annual growth to exceed 1.3% in between now and 2029 - well short of a 2.5% goal suggested by Prime Minister Keir Starmer in the election campaign which took Labor to power at last month's election. Asked if Labor had a chance of meeting this goal, NIESR Deputy Director Stephen Millard said no. Labor finance minister Rachel Reeves has set a more formal target of achieving the fastest growth in economic output per head among the Group of Seven advanced economies for two consecutive years. Millard said this looked slightly more achievable. "We have some catching up to do with other G7 countries, so there is some room for us to grow faster. Do we have the capacity to do it? That's the \$64mn question," he said. In a quarterly report on Britain's economy, NIESR, one of Britain's leading economic think tanks, said public investment needed to be doubled to 5% of national income to fund transport, housing, education and skills and boost productivity. Growth in output per head in Britain has lagged behind other advanced economies since the 2008-09 financial crisis. To support this increased investment - which would be well above that in most other rich countries - the government should no longer include borrowing to fund investment in its self-imposed fiscal rule, NIESR said. (Reuters)

Regional

- Aramco CEO expects demand growth of 1.6mn-2mn bpd in second half** - Saudi Aramco Chief Executive Amin Nasser said on Tuesday he expected oil demand growth of between 1.6mn and 2mn barrels per day (bpd) in the second half of this year, adding that fundamentals do not support the current drop in oil prices. Nasser, who heads the world's most profitable oil company, said he expects global oil demand of 104.7mn bpd in 2024 and that some forecasts saw demand of more than 106mn bpd in the second half of the year. Brent crude was trading at about \$76.6 on Tuesday, its lowest since January. Traders said selling had been driven by expectations slower economic growth would reduce demand even as supply concerns mount because of tension in the Middle East. "The market in my view is overreacting and the fundamentals do not support the drop in prices that we are witnessing today," Nasser said on an earnings call. "The US is pointed (to) as a concern driving the current reaction that we are seeing in the market. Yet, the amount of finished gasoline supplies in the US, a proxy of demand, jumped to 9.4mn barrels a day in May, the highest since 2019." He also said he expected demand in China to increase in the second

half of the year to 17.5mn bpd. "I would also add there seems to be continued upward revision of demand by various forecasters and agencies, which makes it difficult to make informed investment decisions as the revisions keep surprising to the upside," Nasser said. Nasser also said he expected governments would replenish strategic crude inventories and that would further contribute to "healthy oil demand for the next few months". He did not specify which ones. (Gulf Times)

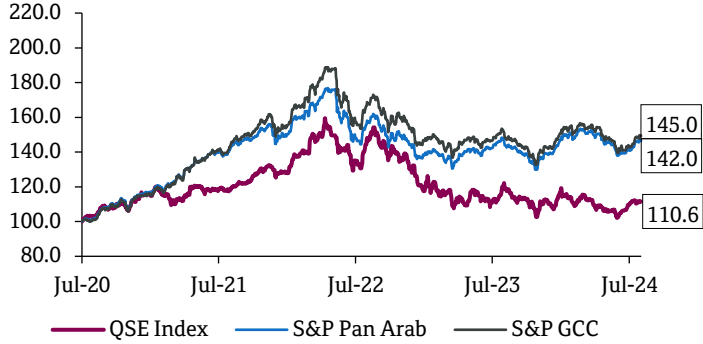
- Saudis joining private sector doubled to over 34,600 in July** - The number of Saudi citizens joining the private sector for the first time doubled in July to exceed 34600 citizens, compared to 16500 in June. This figure shows their number increased more than two times within just one month. A recent report, released by the National Labor Observatory, revealed that the total number of workers in the private sector reached 11.473mn last month, compared to 11.409mn workers in the previous month of June, while the number of citizens exceeded 2.342mn, compared to 2.340mn in June. The report revealed that the number of expatriates working in the private sector reached about 9.131mn in July, compared to June, when the number of foreign workers reached 9.068mn. The number of Saudi men working in the private sector reached about 1.385mn, while the number of Saudi women stood at 956600 in July, compared to 1.383mn men and 957700 women during June. The observatory recently revealed that the labor force participation rate in the Kingdom jumped to 61.2% in 2021 from 55% in 2016, making Saudi Arabia the highest increase in the labor force participation rate among the G20 countries by 6.2%, followed by Japan in second place by only 2.2%. The latest report by the observatory also revealed that the growth rate of females in the labor market reached 5.5%, compared to 2.1% for Australia or less for the rest of the G20 countries, and the growth rate for males in the Kingdom reached 1.7%, compared to Australia, which recorded 1.5%, and the rate is lower for the rest of the G20 countries. The factors for the growth of the labor force in the Saudi labor market came based on several reasons, most notably initiatives supporting female participation, the high percentage of youth among the population, in addition to the attractiveness of the market in the Kingdom as a result of economic growth. According to the latest report, the Kingdom is ranked among the highest countries in terms of male labor force participation rates, ranking second after Indonesia and the rest of the G20 countries. The Kingdom is among the top 10 countries in the G20 in terms of employment rate, reaching 57%, and ranked first in terms of the percentage of change in female employment rate, which increased by 10% from 2016 to 2021, while the country recorded a high rate of male employment, reaching 76%. The National Labor Observatory noted that the factors for increasing employment rates in the Kingdom lie in designing sectoral strategies to develop human capital, aligning education outcomes with the skills required in the labor market, in addition to supporting job growth and localization in various sectors. The factors for increasing employment rates also include developing the skills of the workforce for the future in light of technological developments, enhancing participation in modern work patterns including remote work, and flexible work and developing supportive policies and programs such as income support and social protection. It is noteworthy that the unemployment rate for all Saudis witnessed a decrease of 7.6% during the first quarter of this year, compared to 7.8% during the last quarter of 2023, as it became closer to the target of "Vision 2030", which is set at 7%. (Zawya)
- Cheques cleared in first five months of 2024 total \$148bn** - The Central Bank's statistics showed that the value of cheques cleared using Image Cheque Clearing System (ICCS) reached AED 544.4bn, distributed over 9.33mn cheques during the first five months of 2024. According to the Monthly Statistical Bulletin - Banking & Monetary Statistics for May 2024, issued by the Central Bank of the UAE (CBUAE) on Monday, value of cheques cleared in January, February, March, April, and May stood at AED 109.4bn for 1.965mn cheques, AED 106.7bn (1.837mn cheques), AED 112.6bn (1.855mn cheques), AED 92.9bn (1.66mn cheques) and AED 112.7 (2.01mn cheques), respectively. On the other hand, the statistics showed that the value of cash deposits at the Central Bank during the first five months of the year reached AED 75.1bn, while cash withdrawals stood at AED 88.17bn, including AED 88.1bn banknote withdrawals and AED 29.8mn in coin withdrawals. (Zawya)

- Mohammed bin Rashid: UAE continues to strengthen its performance in vital economic sectors** - His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, said that, under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, the UAE is committed to excelling in various sectors and enhancing its role as a key partner in creating a better future for humanity. The UAE is also dedicated to strengthening its global partnerships to tackle challenges and drive progress in the fields of sustainability, innovation and advanced infrastructure, he added. His Highness Sheikh Mohammed bin Rashid made this statement during a meeting, held today, with a number of local dignitaries, business leaders, investors, ministers and senior officials at his weekly Majlis. Guided by the leadership's clear vision, the nation's development journey has seen significant achievements across key sectors, His Highness Sheikh Mohammed said. He highlighted the private sector's role as a key partner in driving economic development, in line with the UAE's strategy to diversify income sources, enhance investment opportunities, and create new business opportunities, particularly in future-focused sectors. He said that Dubai continues to strengthen its status as a pivotal global trading hub, a center for the creative and digital economy, and a major base for multinational companies. Dubai seeks to establish itself as a leading destination for tourism, business, and investment, Sheikh Mohammed said. By consistently providing vital resources, Dubai seeks to maintain its leading position both globally and regionally in key sectors, His Highness noted. This effort supports the goals of the Dubai Economic Agenda, D33, to establish Dubai as one of the world's top three urban economies and enhance its economic and trade competitiveness. "Dubai's exceptional performance in all fields highlights the strength of its partnerships, the strong synergy between its public and private sectors and the robust relationships it has developed with strategic partners worldwide. Innovation and advanced technology are key drivers of a prosperous and bright future for Dubai. We are committed to providing an ideal environment for startups in the fields of innovation and advanced technologies, supported by modern laws and regulations aimed at facilitating business, simplifying procedures, and strengthening Dubai's position as a global hub for innovation," Sheikh Mohammed went on to say. The meeting was attended by H.H. Sheikh Ahmed bin Saeed Al Maktoum, Chairman of Dubai Civil Aviation Authority, Chairman of Dubai Airports and Chairman and Chief Executive of Emirates Airline and Group; H.H. Sheikh Hasher bin Maktoum bin Juma Al Maktoum, Chairman of Dubai Media Incorporated, and a number of sheikhs, ministers and senior officials. On the sidelines of the meeting, His Highness Sheikh Mohammed bin Rashid and the attendees listened to a lecture delivered by Mohammed Hamad Al-Kuwaiti, Chairman of the UAE Cybersecurity Council. The lecture discussed the importance of cybersecurity in safeguarding the UAE's digital transformation, protecting its achievements, and preserving its national security. (Zawya)
- Osaka Gas, ADNOC sign initial agreement for LNG delivery** - Japanese city gas provider Osaka Gas (9532.T), said on Tuesday it had signed a long-term Heads of Agreement (HOA) with UAE's ADNOC (ADNOC.UL) for the delivery of up to 0.8mn metric tons per annum of liquefied natural gas (LNG) to secure stable supplies. This marks the first long-term LNG deal between Osaka Gas and ADNOC, the Japanese company said in a statement, adding that the delivery is expected to start in the late 2020s. The LNG will be primarily sourced from the Ruwais LNG project, which is under development in Al Ruwais Industrial City, Al Dhafra in Abu Dhabi. The project is expected to start commercial operations in 2028 as the first LNG export facility in the Middle East and North Africa region to run on clean power, the statement said. Under the agreement, LNG cargoes will be shipped to the destination ports of Osaka Gas and its Singapore-based subsidiary, Osaka Gas Energy Supply and Trading (OGEST). Osaka Gas and ADNOC will work together to conclude a detailed sale and purchase agreement in the coming months based on the terms of the HOA, it added. "After a comprehensive assessment, we thought the terms and conditions were reasonable," a company spokesperson said, without providing any details. He declined to specify the duration of the long-term contract. "This long-term contract will help supplement expiring contracts and diversify procurement sources," the spokesperson said, without mentioning any specific contracts that are expiring. Osaka Gas is one of Japan's biggest LNG buyers, handling 11.5mn tons of the super-chilled

fuel in the financial year ending March 31, including 6.12mn tons for its own consumption. (Reuters)

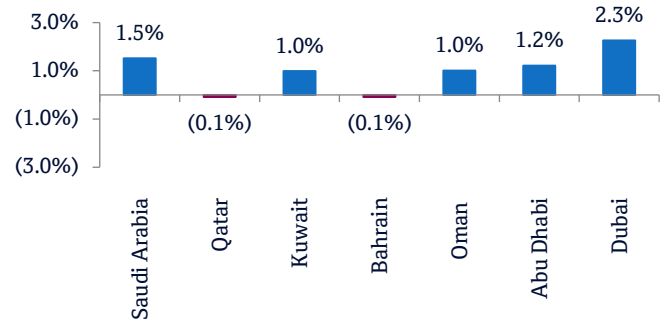
- **KPC CEO advocates for full Kuwaitization of oil sector** - Sheikh Nawaf Al-Saud Al-Sabah, CEO of the Kuwait Petroleum Corporation (KPC), is leading efforts to fully Kuwaitize the oil sector. His strategy involves increasing the number of national workers in the industry and removing barriers to their employment. He emphasizes the importance of supporting Kuwaiti employees and ensuring job security for them. Sheikh Nawaf Al-Saud Al-Sabah stresses the need to absorb more Kuwaiti workers into the oil sector and ensure they have the support needed to thrive. In this regard, the CEOs of affiliated oil companies are encouraged to review the files of national workers, especially those working for private contracting companies, and address any issues related to job security. He added, private oil companies will be held accountable for any layoffs of national workers, with open channels for Kuwaiti employees to voice their complaints. The Al-Seyassah daily quoting sources said, the KPC plans to launch several projects in petrochemicals and other oil industries in collaboration with the private sector to further increase the number of Kuwaiti workers. The Ministry of Oil hires approximately 543 employees and 537 of them are Kuwaitis. The following is the breakdown of Kuwaitis working in KPC-affiliated oil companies vis-à-vis the expatriates: — Kuwait National Petroleum Company employs 5,027 Kuwaitis out of 5,126 — Petrochemical Industries Company 264 out of 305 employees — Kuwait Petroleum Corporation has 767 Kuwaitis out of 768 — Kuwait Oil Company employs 11,713 workers and has a Kuwaitization rate of 86.84 — Kuwait National Petroleum Company as of 2023 employed 5,671 Kuwaitis out of 6,205. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,390.82	(0.8)	(2.1)	15.9
Silver/Ounce	26.98	(1.0)	(5.5)	13.4
Crude Oil (Brent)/Barrel (FM Future)	76.48	0.2	(0.4)	(0.7)
Crude Oil (WTI)/Barrel (FM Future)	73.20	0.4	(0.4)	2.2
Natural Gas (Henry Hub)/MMBtu	1.85	1.6	(2.1)	(28.3)
LPG Propane (Arab Gulf)/Ton	73.00	1.2	1.2	4.3
LPG Butane (Arab Gulf)/Ton	70.00	0.6	(1.8)	(30.3)
Euro	1.09	(0.2)	0.2	(1.0)
Yen	144.34	0.1	(1.5)	2.3
GBP	1.27	(0.7)	(0.9)	(0.3)
CHF	1.17	0.1	0.9	(1.2)
AUD	0.65	0.3	0.1	(4.3)
USD Index	102.97	0.3	(0.2)	1.6
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,380.91	1.1	(2.0)	6.7
DJ Industrial	38,997.66	0.8	(1.9)	3.5
S&P 500	5,240.03	1.0	(2.0)	9.9
NASDAQ 100	16,366.85	1.0	(2.4)	9.0
STOXX 600	488.44	(0.0)	(1.7)	0.7
DAX	17,354.32	(0.2)	(1.6)	2.3
FTSE 100	8,026.69	(0.2)	(2.5)	3.3
CAC 40	7,130.04	(0.6)	(1.5)	(6.6)
Nikkei	34,675.46	9.3	(2.5)	0.4
MSCI EM	1,030.86	1.4	(2.9)	0.7
SHANGHAI SE Composite	2,867.28	(0.0)	(1.1)	(4.4)
HANG SENG	16,647.34	(0.4)	(1.6)	(2.2)
BSE SENSEX	78,593.07	(0.1)	(3.1)	7.9
Bovespa	126,266.70	2.6	1.5	(19.1)
RTS	1,151.93	(0.0)	0.0	6.3

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

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