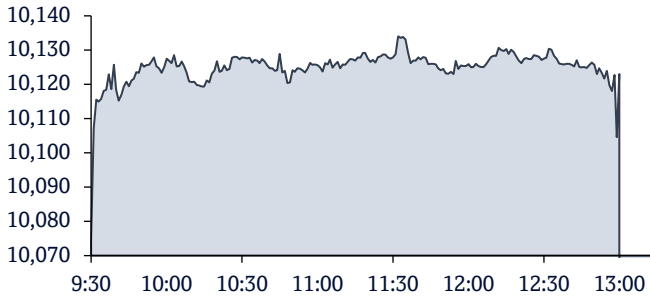


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,123.1. Gains were led by the Telecoms and Real Estate indices, gaining 1.4% and 1.0%, respectively. Top gainers were Qatar National Cement Company and Mazaya Qatar Real Estate Dev., rising 4.2% and 3.6%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 4.1%, while Inma Holding was down 3.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 11,688.6. Gains were led by the Media and Entertainment and Consumer Durables & Apparel indices, rising 7.7% and 2.0%, respectively. Saudi Research and Media Group rose 9.9%, while Al-Baha Investment and Development Co. was up 8.3%.

Dubai: The market was closed on July 7, 2024.

Abu Dhabi: The market was closed on July 7, 2024.

Kuwait: The market was closed on July 7, 2024.

Oman: The market was closed on July 7, 2024.

Bahrain: The market was closed on July 7, 2024.

| Market Indicators | 07 Jul 24 | 04 Jul 24 | %Chg. |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn) | 305.9 | 427.7 | (28.5) |
| Exch. Market Cap. (QR mn) | 584,149.2 | 581,078.7 | 0.5 |
| Volume (mn) | 143.7 | 129.4 | 11.0 |
| Number of Transactions | 10,137 | 12,515 | (19.0) |
| Companies Traded | 50 | 49 | 2.0 |
| Market Breadth | 35:14 | 23:22 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|-----------------------------|-----------|-------|-------|--------|---------|
| Total Return | 22,768.78 | 0.5 | 0.5 | (2.0) | 11.3 |
| All Share Index | 3,538.88 | 0.5 | 0.5 | (2.5) | 12.1 |
| Banks | 4,207.90 | 0.4 | 0.4 | (8.1) | 10.1 |
| Industrials | 4,225.88 | 0.6 | 0.6 | 2.7 | 2.9 |
| Transportation | 5,480.67 | (0.2) | (0.2) | 27.9 | 26.3 |
| Real Estate | 1,538.32 | 1.0 | 1.0 | 2.5 | 12.5 |
| Insurance | 2,275.78 | 0.3 | 0.3 | (13.5) | 167.0 |
| Telecoms | 1,624.18 | 1.4 | 1.4 | (4.8) | 8.8 |
| Consumer Goods and Services | 7,584.05 | 0.8 | 0.8 | 0.1 | 234.5 |
| Al Rayan Islamic Index | 4,716.06 | 0.8 | 0.8 | (1.0) | 14.2 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|-----------------------------------|--------------|--------|-----|-----------|-------|
| Saudi Arabia Research & Media Gr. | Saudi Arabia | 236.60 | 9.9 | 115.5 | 38.0 |
| Yanbu National Petro. Co. | Saudi Arabia | 39.35 | 4.0 | 1,301.2 | 3.4 |
| Mesaieed Petro. Holding | Qatar | 1.71 | 2.0 | 18,524.7 | (4.6) |
| Advanced Petrochem. Co. | Saudi Arabia | 39.85 | 1.9 | 339.5 | 1.9 |
| Riyadh Bank | Saudi Arabia | 25.70 | 1.6 | 808.2 | (9.8) |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|------------------------------|--------------|--------|-------|-----------|--------|
| Saudi Arabian Fertilizer Co. | Saudi Arabia | 113.20 | (2.4) | 405.0 | (18.1) |
| MBC Group | Saudi Arabia | 42.70 | (1.8) | 253.3 | 0.0 |
| Co. for Cooperative Ins. | Saudi Arabia | 144.60 | (1.6) | 479.2 | 11.1 |
| Saudi British Bank | Saudi Arabia | 37.05 | (1.6) | 558.4 | (2.2) |
| Saudi Aramco Base Oil Co. | Saudi Arabia | 131.00 | (1.2) | 257.4 | (9.8) |

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|--------------------------------|--------|-----|-----------|--------|
| Qatar National Cement Company | 3.808 | 4.2 | 1,081.8 | (3.5) |
| Mazaya Qatar Real Estate Dev. | 0.631 | 3.6 | 22,590.6 | (12.7) |
| Mesaieed Petrochemical Holding | 1.706 | 2.0 | 18,524.7 | (4.6) |
| United Development Company | 1.125 | 1.7 | 7,925.8 | 5.6 |
| Medicare Group | 4.340 | 1.7 | 1,648.6 | (20.9) |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-----|-----------|--------|
| Mazaya Qatar Real Estate Dev. | 0.631 | 3.6 | 22,590.6 | (12.7) |
| Mesaieed Petrochemical Holding | 1.706 | 2.0 | 18,524.7 | (4.6) |
| Qatar Aluminum Manufacturing Co. | 1.354 | 1.2 | 15,895.1 | (3.3) |
| Masraf Al Rayan | 2.327 | 1.0 | 9,642.1 | (12.4) |
| Ezdan Holding Group | 0.770 | 1.0 | 9,321.2 | (10.3) |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|---------------------------------|--------|-------|-----------|--------|
| Qatar General Ins. & Reins. Co. | 0.901 | (4.1) | 29.1 | (38.7) |
| Inma Holding | 4.455 | (3.2) | 1,839.5 | 7.4 |
| Estithmar Holding | 1.934 | (1.5) | 2,802.0 | (7.7) |
| Doha Insurance Group | 2.407 | (1.5) | 504.4 | 0.7 |
| Mannai Corporation | 3.860 | (1.1) | 952.6 | (8.1) |

| QSE Top Value Trades | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| QNB Group | 14.90 | 0.3 | 45,805.7 | (9.9) |
| Mesaieed Petrochemical Holding | 1.706 | 2.0 | 31,461.4 | (4.6) |
| Masraf Al Rayan | 2.327 | 1.0 | 22,345.9 | (12.4) |
| Qatar Aluminum Manufacturing Co. | 1.354 | 1.2 | 21,519.2 | (3.3) |
| Gulf International Services | 3.343 | (0.5) | 14,763.7 | 21.2 |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|-------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 10,123.05 | 0.5 | 0.5 | 1.6 | (6.5) | 85.2 | 160,173.7 | 11.3 | 1.3 | 4.7 |
| Dubai | 4,070.24 | 0.1 | 0.1 | 1.0 | 0.3 | 64.30 | 185,757.1 | 8.0 | 1.3 | 5.8 |
| Abu Dhabi | 9,138.87 | 0.1 | 0.1 | 0.9 | (4.6) | 685.28 | 694,117.1 | 18.3 | 2.7 | 2.1 |
| Saudi Arabia | 11,688.61 | 0.3 | 0.3 | 0.1 | (2.3) | 1,049.8 | 2,696,095.9 | 20.2 | 2.3 | 3.6 |
| Kuwait | 6,983.90 | 0.5 | 0.2 | 0.7 | 2.4 | 107.15 | 148,343.2 | 17.8 | 1.6 | 3.3 |
| Oman | 4,688.82 | 0.1 | 0.0 | 0.0 | 3.9 | 3.37 | 23,848.3 | 12.5 | 0.9 | 5.2 |
| Bahrain | 2,002.64 | (0.2) | (1.4) | (1.1) | 1.6 | 129.48 | 20,688.5 | 8.4 | 0.8 | 8.3 |

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

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,123.1. The Telecoms and Real Estate indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and Foreign shareholders.
- Qatar National Cement Company and Mazaya Qatar Real Estate Dev. were the top gainers, rising 4.2% and 3.6%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 4.1%, while Inma Holding was down 3.2%.
- Volume of shares traded on Sunday rose by 11.0% to 143.7mn from 129.4mn on Thursday. However, as compared to the 30-day moving average of 148.7mn, volume for the day was 3.4% lower. Mazaya Qatar Real Estate Dev. and Mesaieed Petrochemical Holding were the most active stocks, contributing 15.7% and 12.9% to the total volume, respectively.

| Overall Activity | Buy%* | Sell%* | Net (QR) |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals | 40.17% | 43.45% | (10,036,227.29) |
| Qatari Institutions | 29.23% | 24.75% | 13,720,393.48 |
| Qatari | 69.40% | 68.19% | 3,684,166.19 |
| GCC Individuals | 0.30% | 0.82% | (1,576,529.03) |
| GCC Institutions | 3.72% | 0.97% | 8,410,617.00 |
| GCC | 4.02% | 1.79% | 6,834,087.97 |
| Arab Individuals | 13.18% | 14.41% | (3,764,430.70) |
| Arab Institutions | 0.02% | 0.06% | (127,185.00) |
| Arab | 13.20% | 14.47% | (3,891,615.70) |
| Foreigners Individuals | 5.23% | 4.45% | 2,402,112.75 |
| Foreigners Institutions | 8.15% | 11.10% | (9,028,751.20) |
| Foreigners | 13.38% | 15.55% | (6,626,638.46) |

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

Earnings Calendar

Earnings Calendar

| Tickers | Company Name | Date of reporting 2Q2024 results | No. of days remaining | Status |
|---------|---|----------------------------------|-----------------------|--------|
| QNBK | QNB Group | 08-Jul-24 | 0 | Due |
| QIBK | Qatar Islamic Bank | 16-Jul-24 | 8 | Due |
| CBQK | The Commercial Bank | 16-Jul-24 | 8 | Due |
| MARK | Masraf Al Rayan | 17-Jul-24 | 9 | Due |
| ABQK | Ahli Bank | 18-Jul-24 | 10 | Due |
| DHBK | Doha Bank | 21-Jul-24 | 13 | Due |
| QATR | Al Rayan Qatar ETF | 21-Jul-24 | 13 | Due |
| NLCS | National Leasing Holding | 22-Jul-24 | 14 | Due |
| UDCD | United Development Company | 24-Jul-24 | 16 | Due |
| MKDM | Mekdam Holding Group | 27-Jul-24 | 19 | Due |
| QGMD | Qatari German Company for Medical Devices | 29-Jul-24 | 21 | Due |
| QISI | Qatar Islamic Insurance | 30-Jul-24 | 22 | Due |
| AKHI | Al Khaleej Takaful Insurance Company | 31-Jul-24 | 23 | Due |
| QEWS | Qatar Electricity & Water Company | 04-Aug-24 | 27 | Due |
| BEMA | Damaan Islamic Insurance Company | 07-Aug-24 | 30 | Due |
| WDAM | Widam Food Company | 12-Aug-24 | 35 | Due |

Qatar

- Dukhan Bank Board of Directors meeting to discuss 2Q2024 financial statements** - With reference to the above subject, please be informed that the Board of Directors meeting of Dukhan Bank (DUBK) will be held on Monday, July 15, 2024, to discuss the bank's financial results for the second quarter of the year 2024, and to consider an interim profit distribution for the period ending 30 June 2024. (QSE)
- Dukhan Bank holds its investors relation conference call on 17/07/2024 to discuss the financial results** - Dukhan Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 17/07/2024 at 01:30 PM, Doha Time. (QSE)
- United Development Co.: To disclose its Semi-Annual financial results on July 24** - United Development Co. discloses its financial statement for the period ending 30th June 2024 on 24/07/2024. (QSE)
- Qatar Industrial Manufacturing Company discloses that a judicial ruling has been issued in Appeal No. 223/2024** - Qatar Industrial Manufacturing Co. discloses the judgment in the lawsuit no 223. Qatar Industrial Manufacturing Company discloses that a judicial ruling has been issued in Appeal No. 223/2024 / Appeal / Investment / Commercial / Total filed against it by GTX Gruppo Holdings, rejecting the Appeal and obligating the appellant to pay the expenses. (QSE)
- Ooredoo Announces Date to Pay Interest to Bondholders** - Ooredoo Q.P.S.C. announces that Ooredoo International Finance Limited (OIFL), its wholly owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' interest payment on 31 July 2024. Below is the announcement in full: U.S. \$500,000,000 @ 4.50 per cent. Guaranteed Notes due 31 January 2043 (ISIN Code: 144 A- US74735K2C55, Reg S - XS0881740384) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders U.S. 11,250,000.00 on the Interest Payment Date falling due on 31 July 2024. U.S. \$500,000,000 @ 3.875 per cent. Guaranteed Notes due 31 January 2028 (ISIN Code: 144 A- US74735K2B72, Reg S - XS0880134258) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer"). The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders U.S. 9,687,500.00 on the Interest Payment Date falling due on 31 July 2024. (QSE)
- QNBFS announces the termination of the liquidity provision agreement for Al-Mahhar Holding Company (MHAR) shares as of July 4, 2024** - QNB Financial Services Company has announced the termination of the liquidity provision agreement for Al-Mahhar Holding Company (MHAR) shares, effective today, Thursday, 04/7/2024. The last trading day will be Tuesday, 09/7/2024. (QSE)

- QCB's foreign reserves increase 3.88% to QR250bn in June** - The foreign currency reserves and foreign currency liquidity of the Qatar Central Bank (QCB) increased by 3.88% year-on-year to reach QR250.091bn in June 2024 compared to QR 240.742bn in the same period of 2023. The figures released on Sunday by QCB showed an increase in its official reserves at the end of June 2024, compared to what it was at the end of the same month in 2023, by roughly QR8.704bn to reach QR191.110bn, owing to the increase in QCB's balances of foreign bonds and treasury bills by around QR4.386bn, to reach QR139.068bn in June 2024. The reserves consist of key categories: bonds and foreign treasury bills, balances with foreign banks, gold, and Special Drawing Rights (SDR), and Qatar's share at the International Monetary Fund (IMF). In addition to the official reserves, there are other liquid assets (foreign currency deposits), so the two together constitute what is known as the total foreign reserves. Gold reserves increased, as of the end of June 2024, by about QR8.124bn compared to June 2023 to reach QR28.977bn. Balances with foreign banks declined by nearly QR3.633bn, to the level of QR17.950bn at the end of June 2024, compared to June 2023, with the balance of special drawing rights deposits from Qatar's share with IMF decreasing by QR174mn by the end of June 2024, compared to June 2023, reaching QR5.113bn. (Qatar Tribune)
- Real estate deals worth QR1.118bn inked in June** - Real estate trading in Qatar has crossed QR1bn in June this year. According to the real estate data from the Ministry of Justice, the real estate transactions during June reached QR1.118bn. During June 2024, the real estate transactions index achieved a total value of QR1.118bn for 285 real estate deals. Compared to May 2024, it is found that the index of real estate has registered a decrease of 11%, while the value of real estate trading index decreased by 11%, and the traded areas index increased by 8%, according to data by Real Estate Registration Department at the Ministry of Justice released, yesterday. Al Rayyan, Al Dhaayen and Doha Municipalities topped the most active transactions in terms of financial value during June 2024, the real estate market index revealed. The real estate market index for the month of June 2024 revealed that the financial value of Al Rayyan Municipality transactions amounted to QR358m. Mean-while, Al Dhaayen Municipality transactions totaled QR290m and Doha Municipality's transactions amounted to QR288m. In terms of the traded space index, indicators reveal that Al Rayyan, Doha, and Al Dhaayen Municipalities recorded the most active municipalities in terms of traded real estate spaces during the month of June, with 40% for Al Rayyan, 24% for Doha, followed by Al Dhaayen Municipality with 17% of the total transaction area. The trading volume revealed that the highest value of 10 properties sold was recorded for the month of June, registering six properties in Al Dhaayen Municipality, three properties in Al Rayyan, and one property in Umm Salal. As for the volume of mortgage transactions that took place during the month of June 2024, the number of mortgage transactions amounted to 78 transactions, with a total value of QR4,581,635,139. Al Rayyan Municipality recorded the highest number of mortgage transactions with 28 transactions, equivalent to 39.9% of the total number of mortgaged properties. This was followed by Al Doha with 24 transactions equivalent to 30.8% and Al Dhaayen Municipality with 15 transactions representing 19.2%. As for the value of mortgages, Doha Municipality came in the lead with a value of QR3.268bn while Al Khor and Al Dhakira Municipality recorded the lowest value reaching QR1.175mn. The residential unit trading movement during June this year witnessed a decrease in trading volume compared to May 2024 as the number of transactions for residential units reached 52, with a total value of QR122.648mn. The issuance of Law No. (5) of 2024 regulating real estate registration will work to attract more foreign investors and enhance local sales by simplifying buying and selling processes and enhancing the level of transparency and credibility. The law governing property registration introduces several innovative provisions aimed at safeguarding the rights and properties of citizens and residents, as well as enhancing legal protections for investments. (Peninsula Qatar)
- IGU: Qatar's LNG liquefaction facilities clock 102% utilization rate in 2023** - Qatar's LNG liquefaction facilities have clocked a 102% utilization rate in 2023, the International Gas Union (IGU) has said in its latest report. Qatar announced the country will be doubling its LNG production in a few years with the operation of North Field development projects and

commencement of production at QatarEnergy's LNG project in Texas, US. The LNG expansion projects at Qatar's offshore North Field, the world's largest non-associated gas field, are moving ahead on track towards an increased production capacity of 142mn tonnes per year. "Qatar's LNG expansion projects are designed to help meet growing demand for cleaner energy driven by economic growth and rising populations and living standards," QatarEnergy had said earlier. Recent studies have shown that the North Field contains huge additional gas quantities estimated at 240tn cubic feet, which raises Qatar's gas reserves from 1,760tn cubic feet to more than 2,000tn cubic feet, and the condensates reserves from 70bn to more than 80bn barrels, in addition to large quantities of liquefied petroleum gas, ethane, and helium. Earlier QatarEnergy had said production capacity at the country's LNG expansion projects in the North Field will reach 142mn tonnes per year by 2030. Qatar will sequester 11mn tonnes of carbon from that project. Add to that the construction of 104 LNG ships, all of which will be powered by LNG. The country is also building the largest blue ammonia plant in the world that has solar power and CO2 sequestration facilities. Qatar is also capturing CO2 from its production sites in the north and sending them via pipeline across the country to be injected in the oil field of Dukhan as part of the enhanced oil recovery efforts. Meanwhile, IGU noted global operational liquefaction capacity totaled 483.1mn tonnes per year (MTPY) as of end-February, with the weighted average utilization rate in 2023 averaging 88.7% of pro-rated capacity, similar to 89% in 2022. It is notable that no major unplanned LNG outages occurred in 2023. However, maintenance, feedstock challenges and other factors impacted production at some plants. Some export facilities have been running below average - for example, Equatorial Guinea LNG operated at below 80% of capacity due to a major triennial maintenance project in April and natural decline at its original feedstock field. Feedstock challenges notably reduced LNG production at SEGAS LNG in Egypt, NLNG in Nigeria, Darwin LNG in Australia, as well as others. "Despite outages and upstream supply disruptions, nine out of 20 LNG exporting markets achieved higher than global average utilization rates in 2023," IGU noted. (Gulf Times)

- Qatar improves in global healthcare ranking** - Qatar has moved up two places in the healthcare index by Numbeo compared to 2023, showcasing the country's world-class services, modern infrastructure, and substantial investments in the healthcare sector. The country has been ranked 17th in the Health Care Index by Country 2024 Mid-Year, scoring 73.3 points. Taiwan tops the list of 94 countries covered in the survey. Qatar has consistently ranked among the top 20 countries by Numbeo and it is the only country in the region to make it to the top 20 list. Other countries in the top 20 include South Korea, France, Denmark, UK, Australia, Netherlands, Belgium, Finland, Norway and Spain. Numbeo is a widely recognized online database and platform that provides information about various aspects of living conditions and costs around the world. It aggregates data contributed by users and utilizes statistical models to generate comprehensive indexes and rankings. The Numbeo Healthcare Index aims to evaluate and compare the quality and efficiency of healthcare services across various locations. It considers factors such as accessibility, affordability, and the overall performance of healthcare systems. The index is typically calculated based on a scale, often using a baseline value (Eg- 100) to represent a standard level of healthcare provision. Countries and cities are then ranked relative to this baseline, with higher values indicating better healthcare services and lower values indicating poorer services. Several factors of the healthcare system contribute to the ranking by Numbeo. The satisfaction rate of different components of the health care system is surveyed. According to the satisfaction rate, skill and competency of medical staff in the healthcare system of Qatar is rated as very high with 69.24%; speed in completing examinations and reports is also rated high with 69.50%; equipment for modern diagnosis and treatment is 88.85%; accuracy and completeness in filling out reports are rated high with 70.24%; friendliness and courtesy of the staff is very high at 75.51%; satisfaction with cost is high at 76.52%; and convenience of location is also high at 79.33%. Satisfaction with responsiveness (waiting) in medical institutions is rated moderate at 55.20%. According to Health Care Index by Country in 2023 and 2022 midyear ranking Qatar has been ranked in 19th place and in 2021 and 2020 Qatar was in the 20th position. Also, Qatar has scored 133.7 and ranked 20 in Health Care Expenditure Index by Country 2024 Mid-Year by Numbeo.

This demonstrates that Qatar's healthcare system has earned global recognition for its distinctiveness and adherence to international standards, garnering trust worldwide. (Peninsula Qatar)

International

- Japan posts current account surplus of \$17.7bn in May** - Japan's current account surplus grew for the 15th straight month in May as a record primary income surplus more than offset the trade deficit, the Ministry of Finance said on Monday, reflecting an ongoing shift of the country's sources of earnings. The current account grew to 2.85tn yen (\$17.74bn) in May, compared with a median forecast from economists for a surplus of 2.45tn yen and the prior month's 2.05tn yen surplus. Return from securities investment overseas, including interest payments due to elevated long-term rates and dividends, were boosted by the weak yen, a ministry official said. By category, the trade balance turned into a deficit of 1.1tn yen, a second straight month of shortfall, with exports logging 8.13tn yen, up 12.1% from a year earlier, and imports rising 9.3% from May last year. That left the current account with surplus of 2.85tn yen. The country's current account surplus was once considered a sign of export might and a source of confidence in the safe-haven yen. However, the account has occasionally fallen into deficit on a monthly basis in recent years, while primary income gains have taken over exports as the main driver of boosting the current account surplus. The primary income surplus, which includes interest payments and dividends from past investments overseas, hit 4.2tn yen, the largest since comparable data became available in 1985. For the fiscal year 2023 that ended in March this year, Japan's current account balance - which measures transactions of goods and services with overseas parties - was in a surplus of a record 25tn yen. However, some analysts estimate the country's current account surplus may be on a declining trend in the medium to long term if deficits in the trade of goods and services persist. (Reuters)
- Japan real wages fall for record 26th straight month as inflation bites** - Japan's inflation-adjusted real wages fell in May for a record 26th straight month, highlighting the pain of inflation that is dampening household spending and complicating the central bank's efforts to normalize monetary policy. Real wages fell 1.4% in May, government data showed on Monday, faster than April's 1.2% decline, as a weakening yen and higher commodity prices pushed up the cost of imports. But there were some bright spots in the data. Base pay, or regular pay, rose 2.5% year-on-year in May, the best pace since January 1993, around the time when Japan's asset bubble burst. The rise reflects the hefty increases agreed by labor and management at annual labor negotiations. This year, Japanese firms have offered a 5.1% increase in monthly pay, a level unseen in 33 years. Nominal wages, the average total cash earnings per worker, grew 1.9% to 297,151 yen (\$1,850), accelerating from the previous month's 1.6% and at the highest pace in 11 months. In Japan, seven out of 10 workers are employed by small firms, which are struggling to pass on rising costs to their clients. Wage hikes at firms with 30 or more employees outpaced inflation for the first time in 26 months, the labor ministry said, though when including very small firms with five or more workers, pay hikes still lagged inflation. Overtime pay, a barometer of corporate strength, rebounded 2.3% in the year to May, the first increase in six months, the labor ministry data showed. (Reuters)

Regional

- Global challenges increase strategic importance of Middle Corridor** - Middle Corridor, which connects Europe, Turkey, the South Caucasus, Central Asia and China, has become "a significant artery" amid global challenges, according to a deputy secretary general of the Organization of Turkic States (OTS), Ömer Kocaman. Speaking to Anadolu Agency (AA) amid the Informal Summit of the Heads of State of the Organization of Turkic States (OTS) in Shusha, Azerbaijan, Kocaman evaluated the role of the Middle Corridor as well as the decisions taken during the summit. Highlighting the importance of preserving the historical and cultural heritage of Turkic states at the summit, Kocaman said, "The location of our summit in Shusha city, which represents the resistance, victory and reclaiming of cultural heritage in the recently liberated lands of Azerbaijan, symbolizes unity in the Turkic world and demonstrates that Karabakh is an inseparable part of Azerbaijan and the Turkic world." He

also recalled that the summit was held under the theme "Building a Sustainable Future with Transportation, Connectivity and Climate Action," emphasizing strengthened joint efforts in key areas such as international sustainable development, transportation infrastructure, and climate resilience. Pointing out that the United Nations Climate Change Conference (COP29) will be held in Baku, Kocaman stressed that discussions on regional climate issues among Turkic states present a significant opportunity to create a common green agenda. Emphasizing that the summit served as a platform for making decisions to strengthen Turkic states' economic and infrastructural foundations, Kocaman expressed that numerous decisions were made in this regard. Kocaman noted that advancing the Trans-Caspian International East-West Middle Corridor to optimize trade routes between Europe, Turkey, the South Caucasus, Central Asia and China was among the agenda items." Several important documents were signed and accepted at the summit, including the Karabakh Declaration, which presents a comprehensive vision for future cooperation in the region," he stated. "Additionally, a memorandum of understanding (MoU) was signed among OTS member states for the implementation of the 'ePermit Project,' a pioneering digital initiative to facilitate transportation procedures along our borders and enhance efficiency through the use of electronic permits (e-permits) in international road transport activities," he added. Middle Corridor Referring to the Middle Corridor, Kocaman remarked, "Amid the recent global challenges, the Middle Corridor has become a very important artery. Beyond facilitating trade, the strategic importance of the corridor will promote economic resilience and cooperation amid evolving geopolitical dynamics." "In light of recent crises, this corridor will not only facilitate efficient trade routes but also enhance economic resilience among and beyond OTS member countries," he said. "The corridor is a strategic necessity that supports sustainable development and regional integration amid growing global challenges by bridging continents and promoting closer collaboration," noted Kocaman. Stressing their priority to enhance cooperation in the transportation sector, Kocaman explained that OTS countries play a crucial role in transportation, trade and energy routes. Highlighting commitments by member countries in the Turkic World 2040 Vision regarding the Middle Corridor, Kocaman detailed the connectivity efforts among Turkic states. "With regard to the Georgia route and the Middle Corridor, which are complementary to each other, there is a common will in the Turkic world to integrate the Zangezur Corridor, which will establish an uninterrupted land connection into the Trans-Caspian International East-West Central Corridor," he explained. Moreover, the OTS official cited that in terms of connectivity, the organization has achieved "significant milestones," pointing to agreements such as "the Strategy for Facilitating Trade" and the "Agreement on Establishing Simplified Customs Corridor," among others. These efforts have played a crucial role in improving transportation and trade connections across the region, according to Kocaman. Pointing out that Turkic states are strategically located at the intersection of continents, Kocaman said, "The region possesses significant economic capacity with a population exceeding 300mn, a gross domestic product (GDP) exceeding \$1.5tn, a trade volume exceeding \$500bn and an investment size exceeding \$250bn." Kocaman concluded by stating that the Turkic Investment Fund, one of the productive and comprehensive projects resulting from the efficient operation of OTS, is the first and main joint financial institution established by Turkic states. "Managed by relevant financial authorities, this strategic fund will be instrumental in promoting economic growth among our members, particularly in sectors critical to our sustainable development agenda such as infrastructure, energy, and technology," he noted. (Gulf Times)

- Saudi Telecom, Altice end talks over Altice Portugal deal, report says** - STC Group and telecoms tycoon Patrick Drahi have broken off exclusive talks for Drahi's Altice group to sell its Portuguese business to the Saudi telecoms company, online economic newspaper Eco reported on Friday. The Eco report, citing two unnamed sources familiar with the talks, said STC had offered 8bn euros (\$8.66bn) for Altice Portugal, but the last two weeks of discussions about the final price led to a breakdown in the negotiations. An Altice Portugal spokesperson declined to comment. STC declined to comment. Altice Portugal is the largest telecommunications player in the country, operating fixed-line, mobile and pay TV services, in addition to jointly owning a fiber network with Morgan Stanley's

infrastructure business. Drahi is looking to sell the Portuguese subsidiary to reduce the debt of his transatlantic Altice empire, which currently stands at around \$60bn, based on the company's latest financial results. (Zawya)

- Gulf Navigation's BPGIC acquisition from Brooge Energy to complete in 6 to 8 weeks** - Dubai-listed maritime and shipping company Gulf Navigation (Gulf Nav) is working to complete its acquisition of Brooge Petroleum and Gas Investment Company (BPGIC) within six to eight weeks. The company's board earlier this week approved completing the transaction from Brooge Energy Ltd with cash, the issuance of mandatory convertible bonds (MCBs) and new shares. The board also approved a new member, BHM Capital CEO Abdel Hadi Al Sa'adi, who replaces Mazen Jaber Al Dahmani whose resignation was announced last week. In an interview with CNBC Arabia, Al Sa'adi said the market capitalization of the entity post transaction will exceed AED 20bn (\$5.44bn). (Zawya)
- Dubai hits 'highest volume, value of realty transactions' in Q2** - Dubai recorded the highest volume and value of transactions ever in the second quarter (Q2), with the total number hitting 43,522, an increase by 45% compared to Q2 2023. The value of transactions increased by 37%, totaling AED124.4bn (\$33.9bn), according to Property Finder, Mena's leading property portal. Market volume peaked, surpassing the previous high achieved in Q1 2024 by 17%, while transaction values exceeded the previous peak recorded in Q4 2023 by 2%. On the other hand, Abu Dhabi saw over 2,489 transactions with values reaching almost AED6.7bn. In Abu Dhabi, existing properties have shown a YoY increase of approximately 41% in volume with around 1,166 transactions in Q2 2024. The value of these transactions increased by 42% YoY, touching AED3.8bn, compared to AED2.7bn in Q2 2023. Existing properties contributed 57% of the total sales transactions value compared to 33% in Q2 2023, revealing growth in returns and preference for ready properties. On the contrary, Abu Dhabi registered around 1,323 off-plan transactions in Q2 2024, representing 53% of the total transactions. Sales transaction values in Q2 2024 reached AED2.87bn, contributing to 43% of the total value. Off-plan properties with attractive benefits in Q2 2024, the off-plan market in Dubai nearly reached its 2009 peak, with 26,268 transactions compared to 26,629 in 2009, marking a mere 1% difference. The off-plan sector experienced a remarkable YoY growth of 80% in Q2 2024, compared with 14,596 transactions recorded in Q2 2023. This represents 60.4% of the total transaction volume. This was the first time that off-plan transactions contributed to more than 60% of the total transaction volume, up from 51% in Q2 2023. Additionally, off-plan value transactions reached a record high of AED53,214bn, exceeding the previous peak of 47,416bn in Q3 2023 by 12%. Consequently, off-plan transactions accounted for 57% of the total transaction value, reflecting a 54% year-on-year increase compared to Q2 2023. A YoY increase of approximately 12% in volume, with nearly 17,254 ready property transactions was seen in Dubai. The value of these transactions surged by 27% year-on-year, reaching AED71bn compared to AED56bn in Q2 2023. Although, the market share of existing properties accounted for only 39.6% of the total sales transactions for the quarter, showing a growing inclination towards off-plan properties in the city. New projects to look out for: According to Property Finder's new projects overview, buyers looking to invest in upcoming builds, or those in early stages - have a wealth of options available to them. In tandem, the Data Guru research tool offers insights on communities and localities, providing a contextual deep dive, and supporting the decision-making process. Popular areas for ownership cited in part months include Dubai Marina, Downtown Dubai, Jumeirah Village Circle, Business Bay and Palm Jumeirah. "Our quarterly findings spotlight the diversity of options available to home seekers in the UAE, with attractive investment opportunities catering to a breadth of buyers, irrespective of affluence, locality preference, maturity within the market and required facilities. "We see this across the demand for more ready properties in Abu Dhabi, as well as longer term off-plan investments in Dubai. These trends can be attributed in part to the efforts of regulators such as the DLD, who remain committed to working with private players to ensure market transparency. This further contributes to the UAE fast becoming one of the top destinations for investors globally, cited by our recently launched white paper. "While the volume of options is evident, reliable sources, relevant data and a sound understanding of market

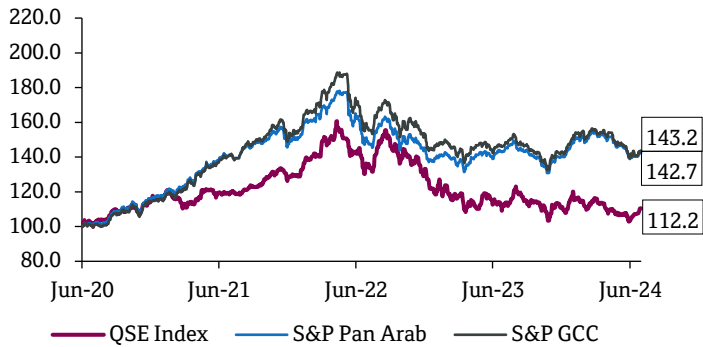
trends are needed to ensure buyers are making the right choice. In this vein and being the region's leading proptech enabler, we continue to provide a host of comprehensive data tools and features to further grow industry trust and transparency," said Cherif Sleiman, Chief Revenue Officer, Property Finder. (Zawya)

- Mastercard and LuLu forge multimarket partnership** - Mastercard and LuLu Group have joined hands to foster sustainability, innovation and efficiency in payments across multiple markets. Extending across six markets, including Bahrain, Kuwait, Oman, Qatar, UAE and now Saudi Arabia, the partnership will see an integration of Mastercard's expertise into LuLu Group's operations, advancing efficiencies, scale, and data-driven decision-making. Projects that will benefit from the collaboration include a variety of sustainability initiatives, co-branded credit card portfolios, and innovative technology enhancements. Revamped features: The partnership will introduce revamped features and benefits, such as digital in-store transactions and more cashless experiences, as well as personalized rewards and generous cashback offers on spends at LuLu stores. Being piloted for the first time, LuLu will also deploy the Mastercard Next Gen Point of Interaction (POI) solution, allowing its consumers to make cardless payments at its self-checkout counters. "We are delighted to embark on this transformative journey with LuLu Group, a valued partner, who shares our vision for a more sustainable and inclusive future. Our partnership will enable us to enhance the Mastercard co-branded credit card experience and support LuLu in leveraging technology and innovation to boost their offerings," said Amnah Ajmal, Executive Vice President, Market Development, EEMEA, Mastercard. The companies will continue to offer a portfolio of co-branded credit cards via partners including Abu Dhabi Commercial Bank in the UAE, Bank Muscat in Oman, CrediMax in Bahrain, Doha Bank in Qatar, Emirates NBD in the UAE, and Gulf Bank in Kuwait. There are also plans for expanding into Saudi Arabia. "Being able to personalize our offerings to better suit our customers' needs, is key for Lulu Group's growth and future ambitions. Our partnership with Mastercard enables us to do this, driving our business forward. It will also enhance the rewards and advantages we are able to offer via our co-branded credit card partner network across the region. As payments' technology continues to offer new possibilities, we look forward to the next stage of our relationship with Mastercard," said Saifee Rupawala, CEO, LuLu Group International. The two organizations have spent over a decade collaborating and innovating to meet the evolving needs of consumers in the region. In 2013, a first co-branded credit card was launched, which was later followed by other initiatives that strengthened relationships with various co-brand issuer partners. (Zawya)
- Omran seeks bids for construction of 5-star hotel in Muscat** - Oman Tourism Development Company (Omran) has invited expressions of interest (EoIs) from leading engineering and construction firms for the development of a luxury 5-star property as well as other related facilities within its mega mixed-use development in Muscat. The 200-key hotel project is being developed as part of a mixed-use development in a unique waterfront location in Al Bustan area within the Muscat governorate. The hotel is being targeted for Q4 2027 opening and will be operated by international hospitality group Four Seasons. The 180,000-sq-m mega mixed-use development will also boast 91 branded luxury apartments, F&B outlets as well as high-end products retail outlets. The scope of work includes the renovation of the oldest and largest marina in the sultanate and also the ancillary utility buildings. The entire project will be completed within a 4-5 year period. As per the Omran tender notification, all the participating bidders must be specialists in construction and delivery of integrated tourism complex projects as well as mixed-use real estate and tourism development projects. The deadline for submitting the bids has been set at July 18. (Zawya)
- Kuwait sees 88.3% drop in real estate contracts** - Real estate transactions experienced a significant decline in both the number of contracts and their total value, according to the latest weekly report from the Kuwaiti Ministry of Justice. From June 13 to 20, the number of traded contracts plummeted by 88.3% compared to the previous week, with only 14 contracts registered compared to 120 the week before, marking a decrease of 106 contracts. The total value of these real estate contracts also saw a sharp drop, amounting to approximately 18.08mn dinars, an 85.7%

decrease from the previous week's total of 126.290mn dinars, reflecting a decline of 108.210mn dinars. In terms of contract types, private real estate dominated with 11 properties worth 4.950mn dinars. was followed by two investment real estate contracts worth 1.530mn dinars and one commercial contract valued at 11.6mn dinars. There was no activity in craft, industrial, exhibition, warehouse, or coastal real estate sectors this week. Among the governorates, Al-Ahmadi led with six contracts valued at 7.915mn dinars. Hawalli Governorate followed with four contracts, including two for private real estate, one for investment real estate, and one commercial contract, totaling 3.980mn dinars. The Capital Governorate registered three private real estate contracts worth 1.735mn dinars, and Farwaniya Governorate had only one contract for private real estate valued at 450,000 dinars. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|--------|--------|
| Gold/Ounce | 2,392.16 | 1.5 | 2.8 | 16.0 |
| Silver/Ounce | 31.22 | 2.7 | 7.1 | 31.2 |
| Crude Oil (Brent)/Barrel (FM Future) | 86.54 | (1.0) | 0.2 | 12.3 |
| Crude Oil (WTI)/Barrel (FM Future) | 83.16 | (0.9) | 2.0 | 16.1 |
| Natural Gas (Henry Hub)/MMBtu | 2.02 | 0.0 | (14.4) | (21.7) |
| LPG Propane (Arab Gulf)/Ton | 83.40 | 0.0 | 0.7 | 19.1 |
| LPG Butane (Arab Gulf)/Ton | 79.80 | 0.0 | 1.0 | (20.6) |
| Euro | 1.08 | 0.3 | 1.2 | (1.8) |
| Yen | 160.75 | (0.3) | (0.1) | 14.0 |
| GBP | 1.28 | 0.4 | 1.3 | 0.7 |
| CHF | 1.12 | 0.5 | 0.3 | (6.1) |
| AUD | 0.67 | 0.3 | 1.2 | (0.9) |
| USD Index | 104.88 | (0.2) | (0.9) | 3.5 |
| 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 | 3,580.90 | 0.3 | 2.0 | 13.0 |
| DJ Industrial | 39,375.87 | 0.2 | 0.7 | 4.5 |
| S&P 500 | 5,567.19 | 0.5 | 2.0 | 16.7 |
| NASDAQ 100 | 18,352.76 | 0.9 | 3.5 | 22.3 |
| STOXX 600 | 516.60 | (0.1) | 2.0 | 5.5 |
| DAX | 18,475.45 | 0.3 | 2.4 | 7.9 |
| FTSE 100 | 8,203.93 | (0.2) | 1.7 | 6.4 |
| CAC 40 | 7,675.62 | (0.1) | 3.7 | (0.4) |
| Nikkei | 40,912.37 | 0.2 | 3.3 | 7.0 |
| MSCI EM | 1,104.88 | 0.1 | 1.7 | 7.9 |
| SHANGHAI SE Composite | 2,949.93 | (0.3) | (0.6) | (3.1) |
| HANG SENG | 17,799.61 | (1.3) | 0.4 | 4.4 |
| BSE SENSEX | 79,996.60 | 0.0 | 1.1 | 10.5 |
| Bovespa | 126,267.05 | 0.3 | 3.5 | (16.7) |
| RTS | 1,127.16 | 0.1 | (0.9) | 4.0 |

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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