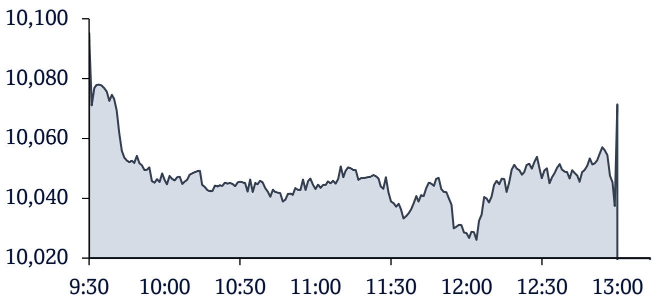
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,071.4. Losses were led by the Consumer Goods & Services and Industrials indices, falling 0.8% and 0.7%, respectively. Top losers were Widam Food Company and Ahli Bank, falling 4.0% and 3.7%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 6.3%, while Doha Insurance Group was up 3.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 11,796.8. Gains were led by the Transportation and Health Care Equipment & Svc indices, rising 3.6% and 1.8%, respectively. CHUBB Arabia Cooperative Insurance Co. rose 10.0%, while Saudi Ground Services Co. was up 9.9%.

Dubai: The DFM Index fell 0.4% to close at 4,184.5. The Consumer Discretionary index declined 1.9%, while the Utilities index fell 0.6%. National International Holding Company declined 9.9%, while Orascom Construction was down 5.7%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,175.1. The Health Care index declined 1.1%, while the Consumer Staples index fell 1.0%. National Bank of Umm Al Qaiwain declined 7.8%, while National Marine Dredging Co. was down 3.4%.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 7,009.6. The Consumer Staples index declined 3.1%, while the Banks index fell 0.9%. UniCap Investment and Finance declined 23.5%, while Kuwait & Gulf Link Transport Co. was down 9.6%.

Oman: The MSM 30 Index fell 0.6% to close at 4,660.1. Losses were led by the Services and Financial indices, falling 0.6% and 0.4%, respectively. Acwa Power Barka declined 7.7%, while Muscat Finance was down 4.3%.

Bahrain: The BHB Index fell 0.1% to close at 1,934.1. APM Terminals Bahrain declined 3.2%, while Kuwait Finance House was down 2.1%.

Market Indicators	13 Aug 24	12 Aug 24	%Chg.
Value Traded (QR mn)	303.2	254.9	18.9
Exch. Market Cap. (QR mn)	582,104.6	583,438.7	(0.2)
Volume (mn)	118.9	99.4	19.5
Number of Transactions	13,767	12,069	14.1
Companies Traded	52	50	4.0
Market Breadth	13:36	14:33	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,837.15	(0.2)	0.3	(1.8)	11.4
All Share Index	3,562.33	(0.1)	0.4	(1.9)	12.2
Banks	4,351.27	0.3	1.2	(5.0)	9.2
Industrials	4,117.70	(0.7)	0.1	0.0	16.7
Transportation	5,370.41	(0.6)	(2.0)	25.3	26.6
Real Estate	1,455.23	(0.6)	(0.7)	(3.1)	12.5
Insurance	2,279.66	0.2	0.2	(13.4)	167.0
Telecoms	1,610.28	(0.2)	(0.5)	(5.6)	9.0
Consumer Goods and Services	7,550.91	(0.8)	(0.1)	(0.3)	235.6
Al Rayan Islamic Index	4,654.69	(0.4)	(0.0)	(2.3)	14.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	38.40	3.5	2,033.8	5.6
Etihad Etisalat Co.	Saudi Arabia	51.90	3.0	775.0	5.8
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	281.0	2.2	102.8	(1.1)
ADES Holdings	Saudi Arabia	20.86	2.2	3,856.8	(13.1)
Dar Al Arkan Real Estate	Saudi Arabia	13.46	2.1	2,394.8	(5.2)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Marine Dredging	Abu Dhabi	24.74	(3.4)	1,279.6	(17.0)
Saudi Kayan Petrochem. Co	Saudi Arabia	8.09	(2.6)	4,006.9	(26.2)
Gulf Bank	Kuwait	299.0	(2.6)	15,313.4	11.7
Ooredoo Oman	Oman	0.28	(2.1)	118.9	(12.9)
Al Ahli Bank of Kuwait	Kuwait	294.0	(2.0)	2,869.2	32.5

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 General Ins. & Reins. Co.	0.989	6.3	694.6	(32.7)
Doha Insurance Group	2.517	3.2	1,136.6	5.3
Zad Holding Company	13.800	1.5	32.1	2.2
Vodafone Qatar	1.660	1.0	3,795.7	(13.0)
Qatar Oman Investment Company	0.730	1.0	666.0	(23.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	3.064	(4.0)	4,547.6	29.8
Ahli Bank	3.710	(3.7)	16.3	2.4
QLM Life & Medical Insurance Co.	2.070	(2.2)	138.9	(17.2)
Inma Holding	3.969	(1.9)	175.6	(4.3)
Mazaya Qatar Real Estate Dev.	0.564	(1.9)	4,844.9	(22.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.684	0.3	13,700.7	0.1
Qatar Aluminum Manufacturing Co.	1.233	(1.1)	12,487.0	(11.9)
United Development Company	1.062	(0.7)	8,479.2	(0.3)
Mesaieed Petrochemical Holding	1.600	(1.5)	8,304.0	(10.5)
Masraf Al Rayan	2.225	(1.1)	8,258.2	(16.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.590	0.8	38,755.3	(5.7)
Dukhan Bank	3.820	0.1	21,154.4	(3.9)
Masraf Al Rayan	2.225	(1.1)	18,472.0	(16.2)
Industries Qatar	12.990	(0.8)	16,667.2	(0.7)
Qatar Islamic Bank	19.600	0.8	16,211.8	(8.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,071.40	(0.2)	0.2	(0.8)	(7.0)	84.07	159,613.1	11.2	1.3	4.6
Dubai	4,184.50	(0.4)	(0.3)	(2.0)	3.1	82.09	192,066.3	7.3	1.3	5.7
Abu Dhabi	9,175.13	(0.4)	(0.9)	(1.8)	(4.2)	266.51	692,419.2	16.6	2.6	2.1
Saudi Arabia	11,796.84	0.5	1.1	(2.6)	(1.4)	1,476.18	2,707,948.9	19.4	2.3	3.6
Kuwait	7,009.61	(0.6)	(0.8)	(3.2)	2.8	161.01	149,692.8	13.0	1.6	3.3
Oman	4,660.05	(0.6)	0.3	(0.0)	3.2	3.89	23,718.3	11.9	0.9	5.4
Bahrain	1,934.15	(0.1)	1.2	(1.8)	(1.9)	2.60	19,964.0	7.3	0.7	8.9

*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 declined 0.2% to close at 10,071.4. The Consumer Goods & Services and Industrials indices led the losses. The index fell on the back of selling pressure from Foreign and Arab shareholders despite buying support from Qatari and GCC shareholders.
- Widam Food Company and Ahli Bank were the top losers, falling 4.0% and 3.7%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 6.3%, while Doha Insurance Group was up 3.2% .
- Volume of shares traded on Tuesday rose by 19.5% to 118.9mn from 99.5mn on Monday. However, as compared to the 30-day moving average of 132.2mn, volume for the day was 10.1% lower. Salam International Inv. Ltd. and Qatar Aluminium Manufacturing Co. were the most active stocks, contributing 11.5% and 10.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.71%	31.44%	(2,235,546.57)
Qatari Institutions	30.60%	29.34%	3,837,750.37
Qatari	**61.31%**	**60.78%**	**1,602,203.80**
GCC Individuals	0.50%	0.18%	998,168.00
GCC Institutions	2.74%	1.31%	4,335,593.48
GCC	**3.24%**	**1.49%**	**5,333,761.48**
Arab Individuals	12.20%	12.61%	(1,244,255.83)
Arab Institutions	0.00%	0.00%	-
Arab	**12.20%**	**12.61%**	**(1,244,255.83)**
Foreigners Individuals	2.52%	2.00%	1,576,665.01
Foreigners Institutions	20.73%	23.12%	(7,268,374.47)
Foreigners	**23.25%**	**25.13%**	**(5,691,709.46)**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-13	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Jun	4.20%	4.50%	4.40%
08-13	UK	UK Office for National Statistics	Employment Change 3M/3M	Jun	97k	3k	19k
08-13	Japan	Bank of Japan	PPI YoY	Jul	3.00%	3.10%	2.90%
08-13	Japan	Bank of Japan	PPI MoM	Jul	0.30%	0.30%	0.20%
08-13	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Jul	8.40%	NA	9.70%

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
GISS	Gulf International Services	14-Aug-24	0	Due
QATI	Qatar Insurance Company	14-Aug-24	0	Due
MCCS	Mannai Corporation	14-Aug-24	0	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-24	0	Due

Qatar

- **QNB Group named 'World's Best Bank for Emerging Markets in 2024' -** QNB Group has been recognized by Global Finance Magazine as 'The World's Best Bank for Emerging Markets in 2024', recognizing its market-leading capabilities and robust presence in these markets. The recognition underscores QNB 's commitment to developing its global network through the world's fastest growing markets in the Middle East and Africa, Asia, and Europe thanks to its expertise and regional outreach to support growth of its clients in multiple markets. As a key market leader across 28 countries in three continents, QNB Group is renowned for its innovative solutions and expertise to provide best-in-class services for its clients and facilitate optimized funding lifecycles for corporate clients, empowering them to achieve growth. QNB's strategy focused on core wholesale banking business and constantly improving its approach to risk management led to significant growth in both local market and the Middle Eastern, African and Southeast Asian market. QNB's digital transformation optimized its business operations while it continued to gain market share in Middle East, Africa, and Southeast Asia (MEASEA) region. Commenting on this achievement, Khalid Ahmed al-Sada, senior executive vice-president, QNB Group Corporate and Institutional Banking, said: "The importance of emerging economies for global development is likely to increase further over time. QNB has consistently emerged as a leading bank for these markets supported by its global outreach and expertise towards achieving its vision to become a leading bank in the MEASEA region. This recognition not only showcases QNB's market-leading capabilities but also underscores our dedication to delivering innovative products even in traditional markets to empower our clients to achieve growth and scale in an ever-changing market." Winners were selected based on performance over the past year and other criteria including reputation and management excellence. Global Finance's editorial board made the selections with input from corporate financial executives, analysts and bankers throughout the world. The annual World's Best Banks are in their 26th year and considered to be among the "most prestigious" in the financial services industry. (Gulf Times)
- **Leveraging monetary policy tools critical for Qatar, GCC economies -** Global markets experienced intense declines last week, the highest ever since 1987. Japan's Nikkei 225 stock index fell by almost 13% in a single session due to weak US economic data, in particular to rising unemployment, which resulted in worse-than-expected. Market experts note that financial stability is vital for a positive and stable outlook across the globe, especially in Qatar and across the region by stimulating strategic methods to eschew menacing economies. Dr. Mohamed Eskandar Shah, Associate Professor of Islamic Finance, College of Islamic Studies, Hamad Bin Khalifa University (HBKU) said: "For countries like Qatar, leveraging monetary policy tools is crucial. A lower interest rate can reduce funding costs, and Qatar's fiscal surplus provides the government with the capacity to inject new stimulus measures to counteract economic slowdowns." He stressed that "Accelerating these diversification efforts and maintaining fiscal and monetary agility are key to ensuring the region's long." The fall of stocks impacted economic recession, which affected most of the global economies, resulting in plunging commodity markets, as prices for oil and gold sank. Analysts note that other factors contributing to the market crash include carry trades, and geopolitical concerns, in addition to the swiftly evolving political landscape in the US with its elections approaching soon. Shah explained "The significant plunge in the stock market on August 5th was unexpected, catching many by surprise. The overreaction seems exaggerated, particularly given that most future risks had already been factored into expert predictions. Nonetheless, the market seems to be jittered by the negative outlook for the US unemployment rate, the unwinding of yen-funded carry trades, uncertainties sur-rounding

imminent Federal Reserve rate cuts, and the upcoming US elections in November." "The pertinent question is whether the current market volatility will persist and significantly affect the global economic outlook, particularly for GCC economies," Shah said. He further added "The market shock serves as a stark reminder of potential future challenges and a warning for policymakers to brace for impending headwinds. Despite the uncertainties, it is evident that the GCC is on a path towards economic diversification. Policymakers must expedite efforts to reduce reliance on hydrocarbons, emphasizing investments in high-technology industries, tourism, and manufacturing." During a recent interview with QNA, Investment Advisor Ramzi Qasmieh attributed the absence of full recovery to the elevated levels of fear among global investors, especially given ongoing concerns about potential economic recession risks amid a high-interest-rate environment, and the economic confrontation between the US, China, and Europe through the imposition of protective tariffs. However, reports indicate that the stocks are slowly recovering from their fall as the Asian market soared yesterday albeit worries regarding the US recession persist. Yesterday, Tokyo's key Nikkei index bounced 3.45 % with emotion bolstered by a rally in US tech shares as traders returned from a long weekend break. On the other hand, the Qatar Stock Exchange closed lower yesterday with the index losing 22.120 points, or 0.22 %, to reach 10,071.4 points. The shares of 13 companies surged, whereas 36 companies saw a drop, and three other companies maintained their previous closing prices. (Peninsula Qatar)

- **Strategy& Middle East: Qatar residents spend $3,500-5,000 per capita annually on retail -** Qatar residents spend $3,500-5,000 per capita annually on retail, with a staggering 50-60% of them shopping abroad at least twice a year, shows a new study by Strategy& Middle East. The report noted that GCC cities can join the world's elite shopping destinations, significantly contributing to urban GDP and employment, improving residents' quality of life, and enhancing offerings to tourists, according to research by Strategy& Middle East, part of the PwC network. With retail spend in the region expected to increase by 37% from 2022 to reach $300bn by 2028, Strategy&'s latest report titled "Shopping for growth: How to build an urban retail destination" identifies the strong growth potential for the sector to significantly contribute to economic development. "We see major cities in the GCC region pursuing urban transformation and expansion with mega-projects, diversifying economies with the aim of achieving growth," said Ramy Sfeir, partner at Strategy&, and the leader of the family business, investments, and real estate practice in the Middle East. "Within this transformation and expansion is tremendous opportunity to realize the potential for growth in the retail sector, translating to significant opportunity to boost economies," he added. Strategy&'s analysis of six leading shopping destinations — Dubai, London, Milan, New York City, Seoul, and Tokyo — shows significant direct retail spending per capita of $8,000-18,000 annually. This includes a contribution of up to 24% to urban GDP in these cities, as well as the employment of up to 20% of the urban workforce in the sector. "It is clear that investment in the retail sector in major cities across the GCC region can, and would, have far-reaching impact," said Makram Debbas, partner at Strategy& Middle East. "Beyond the fiscal benefits, establishing global shopping destinations across the GCC would advance the region's tourism ambitions. Positive impact would also be felt in an improvement of quality of life for citizens and residents as well as bolstering the overall reputation of the city itself." While the retail sector in the GCC shows potential for economic impact, it faces significant challenges. The ease of foreign travel poses a risk for shoppers seeking unique retail experiences abroad. A recent Strategy& survey indicates that residents in Riyadh, Jeddah and Doha spend $3,500-5,000 per capita annually on retail, with a staggering 50-60% of them shopping abroad at least twice a year. However, with proper governance and strategy, GCC cities can address these challenges effectively. Notably, the report highlights opportunities to expand brand and product offerings to encourage local shopping. Dedicated training for retail talent would improve service satisfaction. Strengthening supply chain management, logistics, and customer technologies is essential. New investment regulations are needed to attract retailers. Additionally, enhancing the shopping experience with culinary, entertainment, and cultural venues would enrich the overall journey. With a strong governance model and vision in place, the report proposes that cities undertake six key initiatives to develop its retail sector. These include the development and implementation of a retail master plan; the activation and curation of a retail calendar; the delivery of retail innovations and tech-enabled shopping experiences; support for small- and medium-sized retailers; the creation of a deep pool of retail talent; and the simplification of regulations and the offering of targeted incentives. (Gulf Times)

International

- **US manufacturers hit by soaring property insurance costs -** James Kirsh expects the cost of the property and casualty insurance for his family-owned foundry in Wisconsin that makes cast iron parts for tractors and other equipment to at least double when it's up for renewal this fall. He's been told it could triple. The problem is that his long-time insurer - Acuity - has told his insurance agent it no longer wants to cover factories like his, which handles molten metal. So they'll need to piece together coverage from multiple, higher-cost alternative providers. "It's a mess for the whole industry," said Kirsh, the company's president. A spokesperson for Acuity declined to respond to questions about its plans to stop providing insurance to the foundry industry. The cost of insuring everything from homes to cars in the U.S. has surged in recent years, driven by factors including rising costs of car and home repairs and more storm damage amid climate change. Auto insurance, for instance, has seen its biggest increases since the 1970s over the past year - and is even cited by economists as an outsized factor in the inflationary wave the Federal Reserve has fought to tame with interest rate hikes beginning in March 2022. So it's no huge surprise that factories are getting hit. Many manufacturers handle dangerous materials and operate heavy machinery that can cause accidents and fires, which has always meant paying hefty premiums. This is especially true for smaller manufacturers, who are generally viewed as posing more risks by insurers. Big companies have internal risk managers who assess potential dangers and bigger budgets to spend on safety measures like sprinkler systems or fireproof rooms that can minimize insurance claims. Insurance coverage for all types of businesses - it isn't broken out for manufacturing alone - has risen by around 12% since the beginning of 2022, according to the Bureau of Labor Statistics, nearly three times the increase over comparable time spans during the decade before the pandemic. It's the scope of the recent increases that has shocked foundries and other metalcasters, a $50bn industry that produces parts for everything from appliances to bulldozers. (Reuters)

- **Japan's wholesale inflation quickens to fastest in nearly a year -** Japan's wholesale inflation accelerated in July, with the pace of year-on-year growth the fastest in 11 months, data showed on Tuesday, as a weak yen pushed up commodity import bills that were already high. The corporate goods price index (CGPI), which measures the price companies charge each other for goods and services, rose 3% in July from a year earlier, Bank of Japan data showed, matching a median market forecast. The index, at 123.1, hit a record high for the eighth straight month. It accelerated from June's 2.9% increase. Inflation data will be scrutinized by the central bank, which raised interest rates on July 31 to levels unseen in 15 years and signaled its readiness to hike borrowing costs further. The yen-based import price index climbed 10.8% in July from a year earlier, accelerating from a revised 10.6% rise in June, and reflecting the yen's weakness and rising raw materials prices. (Reuters)

Regional

- **EY: Mena region to see another 23 IPOs this year -** The Middle East and North Africa (Mena) is set to see another 23 initial public offers (IPOs), including 16 from private companies, this year, according to Ernst and Young (EY). The IPO activity in the Mena region remained resilient with 14 maiden offers raising $2.64bn during the second quarter (Q2) of this year, EY said, adding the number of IPOs increased from the 13 in Q2-2023, with a corresponding increase in proceeds of 45.3% against the comparative quarter. "The remainder of 2024 is set to see robust activity in the IPO market, with an additional 16 private companies and seven funds across various sectors intending to list on the Mena exchanges," the global consultant said. Of the companies intending to list this year, as many as 14 are in Saudi Arabia, including Riyad Capital, United International Holding and Arabian Mills for Food Products. One company in the UAE has also obtained approval to list, alongside Go Bus in Egypt. "There is a continued focus on economic diversification away from oil and gas, with the Mena region continuing to see listings from a variety of sectors including health care, education, consumer goods and professional services. As we enter a phase of declining interest rates and continue to witness major country elections around the world, we will monitor with interest the subsequent impact on regional markets and IPO activity," said Gregory Hughes, EY Mena IPO Leader. During Q2-2024 Dr Soliman Abdul Kader Fakeeh Hospital was listed on the Tadawul main market, raising the highest proceeds of the quarter – $764mn – and contributing 29% of the overall IPO proceeds. This was followed by Alef Education Consultancy with its listing on the Abu Dhabi Securities Exchange (ADX), which contributed 19.5% of proceeds with the $515mn raised. "Increased liquidity driven by higher oil prices, economic recovery, and positive market sentiment has kept the IPO activity in the region buoyant with a strong pipeline for the second half of 2024," according to Brad Watson, EY Mena Strategy and Transactions Leader. As many as eight out of the 14 Mena IPOs listed in Q2-2024 had shown a positive return (as of June 30, 2024) in terms of their share price in comparison with the IPO price, with Miahona Company achieving the highest gain of 90.4% within the period. Stock exchanges across the Mena region exhibited varied performances. MSCI Emerging Markets Index ended Q2-2024 with a gain of 4.2%, making it the top-performing market in the GCC or Gulf Co-operation Council, followed by 1% gain in Qatar Stock Exchange (QE) general index. Globally, IPO activity declined in Q2-2024 on an annualized basis as the number of IPOs dropped 15% from 317 to 271, and proceeds by 31% to $27.8bn from $40.4bn. The EMEIA region, however, made a remarkable comeback, with inflation approaching 'normal' levels, interest rates falling, stock markets rallying to hit all-time highs, and volatility remaining low. This comeback saw the region regain the top global IPO market share by number – 45% of deal volume and 46% of value - for the first time in 16 years. (Gulf Times)

- **China Energy Engineering signs $972mn solar deal with Saudi partners -** China Energy Engineering (601868.SS), signed a 6.98bn yuan ($972mn) contract to build a solar power plant in Saudi Arabia, a Monday filing with the Shanghai Stock Exchange, marking the latest in a string of China-Saudi renewable energy deals. The 2 gigawatt (GW) photovoltaic plant will be built by a joint venture between a China Energy Engineering consortium and Saudi partners sovereign fund PIF, ACWA Power (2082.SE), and Saudi Aramco Power Company. Construction is expected to take 31 months, according to the filing. Last month, China's TCL Zhonghuan Renewable Energy Technology tied up with Saudi partners including PIF in a $2.08bn silicon crystal and wafer manufacturing project. JinkoSolar separately signed an agreement to invest in a $985mn, 10 GW solar cell and module manufacturing plant in the kingdom. (Reuters)

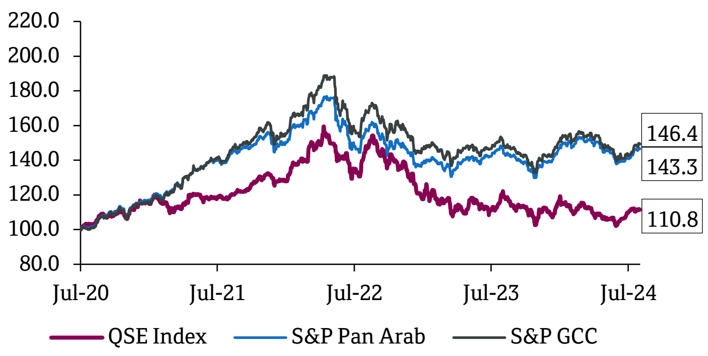
- **Saudi EXIM Bank inks $10mn credit line with Mauritanian Investment Bank -** The Saudi EXIM Bank and the Mauritanian Investment Bank have established a $10mn credit line to boost Saudi non-oil exports to Mauritania and strengthen trade relations between the two countries. The agreement was signed at the headquarters of Saudi EXIM Bank in Riyadh by Director General of Lending Eng. Abdulatif Al-Ghaith and head of International Affairs and External Relations at Mauritanian Investment Bank Cheikhna Bashir. Eng. Al-Ghaith said: "This agreement falls within the framework of the bank's efforts to provide financing solutions that contribute to the development of Saudi non-oil exports and enhance their competitiveness in African markets, especially in Mauritania. The collaboration will support the growth of exports in several key sectors of the Kingdom, creating new trading opportunities for Saudi exporters, motivating Mauritanian importers to buy Saudi products and services, and opening up new horizons to foster trade and investment between the two countries. Additionally, this agreement is an extension of a series of financing agreements that the EXIM Bank has signed with various international financial institutions." Bashir said: "This agreement will play a pivotal role in enhancing opportunities and providing financing for Mauritanian clients who collaborate with local exporters in the Kingdom, which will positively reflect on mutual trade." The agreement aligns with the Saudi EXIM Bank's endeavor to contribute to the creation of a diversified and sustainable economy, maximizing the economic impact of exports, in line with the goals of Saudi Vision 2030. (Zawya)

- **GCCIA earns A+ credit rating from Fitch -** The Gulf Cooperation Council Interconnection Authority (GCCIA) has secured an "A+/Stable" credit rating from Fitch Ratings. According to a GCCIA press release issued today, this achievement is expected to give the authority several advantages, including improved access to financing, increased investor confidence, reduced borrowing costs, and enhanced global reputation. GCCIA CEO Eng. Ahmed Al-Ebrahim expressed satisfaction with the rating, highlighting its significance in the Gulf region. He stressed the authority's commitment to pursuing further high ratings and certifications, to strengthen its position and impact. Fitch Ratings commended GCCIA for its pivotal role in ensuring energy security in the Gulf region and noted the authority's crucial role in preventing power outages, meeting growing energy demands, including renewables, and fostering economic ties among Gulf states. According to the release, the GCCIA's revenue and profitability have demonstrated consistent growth over the past five years, driven by its regulated activities. (Zawya)

- **UAE: FTA issues public clarification on first period of Corporate Tax -** The Federal Tax Authority (FTA) confirmed that the first Tax Period of a newly established company, in respect of a juridical person subject to Corporate Tax, is determined by the first Financial Year, as stipulated under the Commercial Companies Law. The Corporate Tax Law applies to Tax Periods commencing on or after 1st June 2023, and the Tax Period for the Taxable Person is the Financial Year or part thereof for which a Tax Return is required to be filed. This information was provided in a recent Public Clarification issued by the FTA to increase awareness regarding the first Tax Period for Corporate Tax for juridical persons. The Public Clarification also addresses the timeline for Tax Deregistration in case of the cessation of Businesses or Business Activities before or during the first Tax Period. According to the Public Clarification issued by the FTA, for newly established companies under the Commercial Companies Law, if the first Financial Year begins on or after 1st June 2023, this Financial Year is considered the first Tax Period for Corporate Tax purposes. If the Financial Year under the Commercial Companies Law is not a standard 12-month period but ranges between 6 and 18 months, the FTA accepts this period as the first Tax Period for Corporate Tax purposes. However, if the first Financial Year begins before 1st June 2023, the first Tax Period will be the subsequent 12-month Financial Year that begins on or after 1st June, 2023, with each subsequent Tax Period being the 12 months following the end of the first Tax Period. In a press statement issued today, the FTA stated that the new Public Clarification aims to shed light on the first Tax Period for Corporate Tax purposes. It clarified that the first Tax Period for a juridical person who is a Taxable Person, subject to the provisions of the Commercial Companies Law, a Non-Resident Person who is a juridical person who has a Permanent Establishment, and a Resident Person who is a juridical person incorporated or otherwise established or recognized under the applicable legislation of a foreign jurisdiction that is effectively managed and controlled in the UAE. The Public Clarification has indicated that a Taxable Person's Tax Period for which a Tax Return is required to be filed is the Financial Year or part thereof, according to the Corporate Tax Law. The Financial Year of a Taxable Person shall be the Gregorian calendar year, or the 12-month period for which the Taxable Person prepares financial statements. In respect of juridical persons that are incorporated, formed or established under the Commercial Companies Law, their first Financial Year under the Commercial Companies Law may not necessarily be a 12-month period, but instead can be a period between 6 months and 18 months, where the Financial Year followed by the Taxable Person under the Commercial Companies Law shall be accepted as the Financial Year and, therefore, will be the Tax Period for Corporate Tax purposes. In such circumstances, the Taxable Person is not required to make an application to the FTA to change its Tax Period. Instead, this will be calculated based on the information provided upon its registration for Corporate Tax purposes. This is unlike other situations where a Taxable Person is required to make an application to the FTA to change its Tax Period. The Public Clarification added that if the first Tax Period is longer or shorter than a 12-month period, there is no pro-rating of the various thresholds prescribed under the Corporate Tax Law, such as the Revenue threshold for Small Business Relief. The only exception is the de minimis threshold for the purposes of the General Interest Deduction Limitation Rule (currently set at AED12mn). According to the Public Clarification, for a Non-Resident Person who has a Permanent Establishment in the UAE, the first Tax Period will be the Financial Year or part thereof beginning from when the Permanent Establishment first began operations. Where such activities began before 1st June 2023, the first Tax Period will be the first Financial Year commencing on or after 1st June 2023. However, where such activities began on or after 1st June 2023, the first Tax Period will be from when the Non-Resident Person's activities began (i.e. from when it started operating) until the end of the Financial Year of the Non-Resident Person, provided that the Tax Period is not less than 6 months or more than 18 months. When a juridical person is incorporated or otherwise established or recognized under the applicable legislation of a foreign jurisdiction but is a Resident Person by virtue of being effectively managed and controlled in the UAE, the first Tax Period will be the Financial Year or part thereof commencing on or after 1st June 2023. The Public Clarification stated that if the company ceases its Business or Business Activity, whether by dissolution, liquidation or otherwise, during the first Tax Period, the Taxable Person is required to make an application for Tax Deregistration. The cessation of a Taxable Person's Business or Business Activities during its first Tax Period does not impact its obligation to register for Corporate Tax, i.e. a Taxable Person is still required to register for Corporate Tax even where the cessation takes place after the start of the first Tax Period. In such cases, a Taxable Person is still required to submit a Tax Deregistration application within the deadline of 3 months from the Deregistration triggering event. (Zawya)

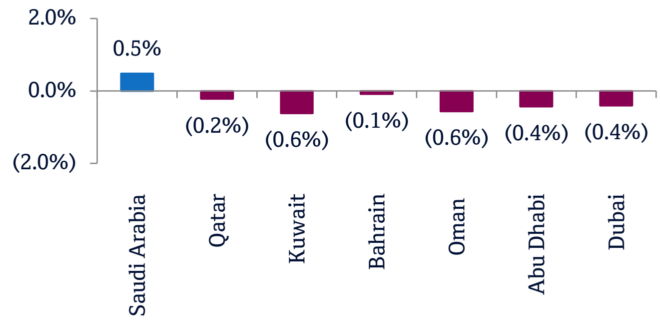
- **UAE national banks provided $13.48bln in credit facilities to private sector in 5 months, a growth of 4.5% -** Credit facilities provided by the UAE national banks to the private sector reached AED49.5bn during the first five months of 2024, raising the cumulative total to AED1.182tn at the end of May, up from AED1.132tn at the end of December 2023, reflecting a growth of 4.5%, according to the Central Bank of the UAE (CBUAE). National banks' financing to the private sector increased on a monthly basis by 1.22%, or AED14.3bn, while on an annual basis, it increased by 5.3%, or AED59.7bn. According to CBUAE statistics, national banks account for about 91.4% of the total credit portfolio of banks operating in the country to the private sector, amounting to about AED1.29tn at the end of May, while the share of foreign banks is about 8.6%. Foreign banks' financing to the private sector grew to AED111.5bn at the end of May, a month-on-month increase of 0.18%, or AED200mn, while on an annual basis, it increased by 4.3%, or AED4.6bn. Foreign bank lending to the private sector increased by 3.24%, or AED3.5bn, during the first five months of this year. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,465.16	(0.3)	1.4	19.5
Silver/Ounce	27.85	(0.4)	1.4	17.1
Crude Oil (Brent)/Barrel (FM Future)	80.69	(2.0)	1.3	4.7
Crude Oil (WTI)/Barrel (FM Future)	78.35	(2.1)	2.0	9.4
Natural Gas (Henry Hub)/MMBtu	2.16	3.3	11.3	(16.3)
LPG Propane (Arab Gulf)/Ton	77.60	(0.3)	2.4	10.9
LPG Butane (Arab Gulf)/Ton	73.90	(0.1)	3.4	(26.5)
Euro	1.10	0.6	0.7	(0.4)
Yen	146.84	(0.3)	0.2	4.1
GBP	1.29	0.7	0.8	1.0
CHF	1.16	0.1	0.0	(2.7)
AUD	0.66	0.7	0.9	(2.6)
USD Index	102.56	(0.6)	(0.6)	1.2
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	3,501.91	1.6	1.6	10.5
DJ Industrial	39,765.64	1.0	0.7	5.5
S&P 500	5,434.43	1.7	1.7	13.9
NASDAQ 100	17,187.61	2.4	2.6	14.5
STOXX 600	501.66	1.0	1.0	3.9
DAX	17,812.05	0.9	1.0	5.4
FTSE 100	8,235.23	1.0	1.5	7.2
CAC 40	7,275.87	0.8	0.6	(4.3)
Nikkei	36,232.51	3.4	3.4	3.9
MSCI EM	1,071.01	0.2	0.7	4.6
SHANGHAI SE Composite	2,867.95	0.6	0.4	(4.3)
HANG SENG	17,174.06	0.4	0.6	1.0
BSE SENSEX	78,956.03	(0.8)	(0.9)	8.4
Bovespa	132,397.97	1.5	2.1	(12.4)
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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