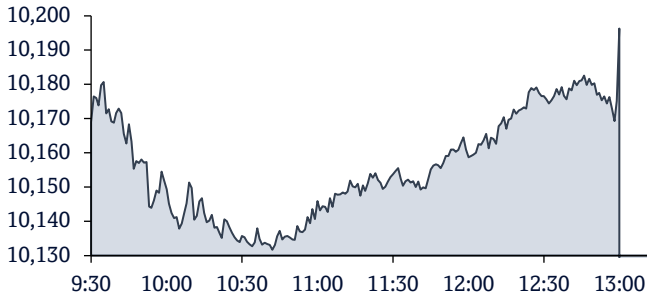


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.2% to close at 10,196.3. Gains were led by the Banks & Financial Services and Real Estate indices, gaining 0.4% each. Top gainers were Qatar International Islamic Bank and Mesaieed Petrochemical Holding, rising 1.6% and 1.3%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 4.0%, while Widam Food Company was down 1.2%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.6% to close at 11,947.7. Gains were led by the Software & Services and Banks indices, rising 1.9% and 1.3%, respectively. Al Sagr Cooperative Insurance Co. rose 10.0%, while National Gas and Industrialization Co. was up 6.0%.

**Dubai:** The DFM Index gained 0.3% to close at 4,114.5. The Consumer Discretionary index rose 1.6%, while the Financials index gained 0.8%. GFH Financial Group rose 3.6%, while Drake & Scull International was up 3.3%.

**Abu Dhabi:** The ADX General Index gained marginally to close at 9,144.8. The Consumer Staples index rose 3.4%, while the Energy index gained 2.1%. Hayah Insurance rose 5.6%, while ADNOC Gas was up 4.9%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 7,117.6. The Consumer Staples index declined 0.8%, while the Financial Services index fell 0.4%. ALMADAR Kuwait Holding Co. declined 12.6%, while Al-Deera Holding Co. was down 12.4%.

**Oman:** The MSM 30 Index fell 0.1% to close at 4,693.1. The Financial index declined 0.2%, while the other indices ended flat or in green. Al Maha Ceramics Company declined 10%, while Al Anwar Ceramic Tiles Co. was down 4.1%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,983.2. The Financials index rose 0.3%, while the Communications Services index gained 0.1%. Al Salam Bank rose 2.4%, while Bahrain Telecommunications Company was up 0.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar International Islamic Bank	10.540	1.6	546.0	(1.4)
Mesaieed Petrochemical Holding	1.690	1.3	13,562.3	(5.5)
Dukhan Bank	3.820	1.3	3,636.7	(3.9)
Zad Holding Company	14.590	1.2	82.0	8.1
Lesha Bank	1.299	1.0	4,195.9	(1.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.343	0.1	14,608.0	(4.1)
Mesaieed Petrochemical Holding	1.690	1.3	13,562.3	(5.5)
Baladna	1.363	0.8	13,437.6	11.4
Ezdan Holding Group	0.809	(1.1)	9,722.4	(5.7)
Doha Bank	1.440	(0.1)	9,600.3	(21.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,196.30	0.2	0.2	2.3	(5.9)	128.11	161,986.8	11.5	1.4	4.7
Dubai	4,114.55	0.3	0.6	2.1	1.3	74.08	187,956.7	8.1	1.3	5.8
Abu Dhabi	9,144.82	0.0	(0.1)	0.9	(4.5)	474.11	696,516.0	18.3	2.7	2.1
Saudi Arabia	11,947.70	0.6	1.3	2.3	(0.2)	1,916.21	2,716,352.0	20.7	2.4	3.5
Kuwait	7,117.56	(0.1)	0.3	2.6	4.4	118.09	151,179.8	18.2	1.7	3.3
Oman	4,693.09	(0.1)	(0.2)	0.1	4.0	5.73	23,913.5	11.8	0.9	5.2
Bahrain	1,985.79	0.2	(0.3)	(2.0)	0.7	2.15	20,463.8	7.7	0.6	8.4

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	15 Jul 24	14 Jul 24	%Chg.
Value Traded (QR mn)	465.2	311.6	49.3
Exch. Market Cap. (QR mn)	590,761.5	589,592.3	0.2
Volume (mn)	154.6	154.0	0.4
Number of Transactions	17,317	11,916	45.3
Companies Traded	51	52	(1.9)
Market Breadth	25:23	24:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,933.54	0.2	0.2	(1.3)	11.5
All Share Index	3,571.60	0.2	0.3	(1.6)	12.3
Banks	4,244.45	0.4	0.3	(7.3)	10.2
Industrials	4,233.83	(0.0)	(0.1)	2.9	2.9
Transportation	5,581.41	0.1	0.4	30.2	26.8
Real Estate	1,568.31	0.4	0.5	4.4	12.8
Insurance	2,282.27	(0.3)	(0.1)	(13.3)	167.0
Telecoms	1,661.87	0.3	0.3	(2.6)	9.1
Consumer Goods and Services	7,686.78	(0.0)	1.4	1.5	239.6
Al Rayan Islamic Index	4,753.11	0.3	0.2	(0.2)	14.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADNOC Gas	Abu Dhabi	3.20	4.9	243,122	3.6
Makkah Const. & Dev. Co.	Saudi Arabia	103.20	4.8	154.7	38.9
Multiply Group	Abu Dhabi	2.33	4.5	40,225.4	(26.7)
Q Holdings	Abu Dhabi	3.01	2.7	20,672.7	(3.8)
National Marine Dredging Co	Abu Dhabi	27.46	2.5	1,167.0	(7.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	46.05	(6.5)	1,639.8	0.0
Arabian Drilling	Saudi Arabia	141.40	(1.8)	478.8	(26.0)
Agility Global PLC	Abu Dhabi	1.14	(1.7)	3,872.3	0.0
Ahli Bank	Oman	0.15	(1.3)	0.3	(5.1)
Emirates Central Colling Sys	Dubai	1.56	(1.3)	1,833.2	(6.0)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	0.950	(4.0)	136.8	(35.4)
Widam Food Company	3.026	(1.2)	5,435.8	28.2
Mazaya Qatar Real Estate Dev.	0.623	(1.1)	5,890.2	(13.8)
Ezdan Holding Group	0.809	(1.1)	9,722.4	(5.7)
Qatar National Cement Company	3.720	(1.1)	829.5	(5.8)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	19.630	0.1	48,676.1	(8.7)
QNB Group	15.200	0.5	47,388.4	(8.0)
Industries Qatar	13.200	(0.2)	46,333.8	0.9
Gulf International Services	3.346	0.7	24,011.1	21.3
Mesaieed Petrochemical Holding	1.690	1.3	22,774.5	(5.5)

### Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,196.3. The Banks & Financial Services and Real Estate indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- Qatar International Islamic Bank and Mesaieed Petrochemical Holding were the top gainers, rising 1.6% and 1.3%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 4.0%, while Widam Food Company was down 1.2%.
- Volume of shares traded on Monday rose by 0.4% to 154.6mn from 154.0mn on Sunday. Further, as compared to the 30-day moving average of 149.0mn, volume for the day was 3.7% higher. Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding were the most active stocks, contributing 9.4% and 8.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.42%	27.21%	(22,297,489.93)
Qatari Institutions	23.79%	31.73%	(36,927,073.38)
<b>Qatari</b>	<b>46.21%</b>	<b>58.94%</b>	<b>(59,224,563.31)</b>
GCC Individuals	0.44%	0.85%	(1,867,602.71)
GCC Institutions	0.85%	0.84%	14,702.95
<b>GCC</b>	<b>1.29%</b>	<b>1.69%</b>	<b>(1,852,899.75)</b>
Arab Individuals	9.55%	10.80%	(5,839,957.16)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.55%</b>	<b>10.80%</b>	<b>(5,839,957.16)</b>
Foreigners Individuals	3.11%	2.87%	1,108,936.36
Foreigners Institutions	39.84%	25.70%	65,808,483.86
<b>Foreigners</b>	<b>42.95%</b>	<b>28.57%</b>	<b>66,917,420.22</b>

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
07-15	US	Federal Reserve Bank of New York	Empire Manufacturing	Jul	-6.60	-7.60	-6.00
07-15	UK	Rightmove	Rightmove House Prices MoM	Jul	-0.40%	NA	0.00%
07-15	UK	Rightmove	Rightmove House Prices YoY	Jul	0.40%	NA	0.60%
07-15	EU	Eurostat	Industrial Production SA MoM	May	-0.60%	-0.70%	0.00%
07-15	EU	Eurostat	Industrial Production WDA YoY	May	-2.90%	-3.60%	-3.10%
07-15	China	National Bureau of Statistics	GDP YoY	2Q	4.70%	5.10%	5.30%
07-15	China	National Bureau of Statistics	GDP SA QoQ	2Q	0.70%	0.90%	1.60%
07-15	China	National Bureau of Statistics	GDP YTD YoY	2Q	5.00%	5.20%	5.30%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
QIBK	Qatar Islamic Bank	16-Jul-24	0	Due
CBQK	The Commercial Bank	16-Jul-24	0	Due
QFLS	Qatar Fuel Company	17-Jul-24	1	Due
MARK	Masraf Al Rayan	17-Jul-24	1	Due
ABQK	Ahli Bank	18-Jul-24	2	Due
QIGD	Qatari Investors Group	21-Jul-24	5	Due
DHBK	Doha Bank	21-Jul-24	5	Due
QATR	Al Rayan Qatar ETF	21-Jul-24	5	Due
NLCS	National Leasing Holding	22-Jul-24	6	Due
QFBQ	Lesha Bank	23-Jul-24	7	Due
VFQS	Vodafone Qatar	23-Jul-24	7	Due
BLDN	Baladna	23-Jul-24	7	Due
GWCS	Gulf Warehousing Company	23-Jul-24	7	Due
AHCS	Aamal	24-Jul-24	8	Due
IHGS	Inma Holding	24-Jul-24	8	Due
UDCD	United Development Company	24-Jul-24	8	Due
MKDM	Mekdam Holding Group	27-Jul-24	11	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	13	Due
QISI	Qatar Islamic Insurance	30-Jul-24	14	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	15	Due
QIMD	Qatar Industrial Manufacturing Company	04-Aug-24	19	Due
QEWS	Qatar Electricity & Water Company	04-Aug-24	19	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	22	Due
WDAM	Widam Food Company	12-Aug-24	27	Due
SIIS	Salam International	12-Aug-24	27	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-24	29	Due

## Qatar

- DUBK posts 4.2% YoY increase but 14.6% QoQ decline in net profit in 2Q2024, falling short of our estimate; company announces interim dividend of QR0.08/share** – Dukhan Bank's (DUBK) net profit rose 4.2% YoY (but declined 14.6% on QoQ basis) to QR361.1mn in 2Q2024, coming below our estimate of QR397.0mn (variation of -9.0%). Total income from financing & investing activities increased 21.2% YoY and 2.0% QoQ in 2Q2024 to QR1,343.4mn. The company's total income came in at QR1,422.6mn in 2Q2024, which represents an increase of 16.2% YoY (+2.0% QoQ). The bank's total assets stood at QR114.2bn at the end of June 30, 2024, up 11.4% YoY (+1.2% QoQ). Financing assets were QR82.7bn, registering a rise of 10.1% YoY (+2.3% QoQ) at the end of June 30, 2024. Customers' current accounts rose 97.2% YoY to reach QR15.8bn at the end of June 30, 2024. However, on QoQ basis customers' current accounts fell 4.6%. The company announced an interim dividend of QR0.08/share. (QNBFS, QSE)
- Dukhan Bank BOD meeting** - Dukhan bank's Board of Directors in their meeting held on 15 July 2024 approved the below decisions: 1. Approved Interim financial statements for the six months period ended 30 June 2024. 2. An interim cash dividend distribution of 8% of the nominal share value (QAR0.08 per share), payable to eligible shareholders as at the close of trading on 24 July 2024. The proposed interim cash dividend distribution is subject to approval by the Qatar Central Bank (QCB). (QSE)
- Salam International: To disclose its Semi-Annual financial results on 12/08/2024** - Salam International to disclose its financial statement for the period ending 30th June 2024 on 12/08/2024. (QSE)
- Medicare Group Co. to hold its investors relation conference call on July 22 to discuss the financial results** - Medicare Group Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 22/07/2024 at 12:00 pm, Doha Time. (QSE)
- Ezdan Holding Group: The AGM Endorses items on its agenda** - Ezdan Holding Group announces the results of the AGM. The meeting was held on 15/07/2024 and the following resolutions were approved. Approval of the Board of Directors' proposal to sell certain investment properties in order to improve the group's cash flow. The purchase offers received by the Board of Directors shall be submitted to the next Ordinary General Assembly of the group for discussion and decision. The General Assembly has also authorized the Board of Directors to do the following: 1. Select the investment properties to be offered for sale. 2. Assign accredited appraisers to evaluate these properties. 3. Disclose the evaluation results (to official bodies and on the group's website). 4. Open the opportunity for interested buyers to submit purchase offers within a specified period. 5. Disclose the purchase offers (to official bodies and on the group's website). (QSE)
- Qatar's business environment among most competitive globally** - Qatar offers significant opportunities for foreign investment as the business environment is attractive for investors. The foreign direct investment (FDI) flows into the country have seen an upward trend. Speaking to The Peninsula, Scott Livermore, ICAEW Economic Advisor and Chief Economist and Managing Director at Oxford Economics highlighted the strategic initiatives Qatar has taken to diversify its economy and attract foreign direct investment. "Qatar has taken a number of steps to keep up with growing competition in the region and spur FDI. In addition to expanded special economic zones, these include the property ownership law, more flexible rules regulating employment and allowing 100% foreign ownership of businesses," he said. In adherence to Qatar National Vision 2030 to establish a knowledge-based and diversified economy, the government has introduced reforms to its foreign investment and foreign property ownership laws to allow 100% foreign ownership of businesses in most sectors and real estate in designated areas. Qatar's economic policies have provided support for various sectors and bolstered their contribution to economic growth, thus strengthening and enhancing investor confidence in the national economy. Commenting on the recent decision by Ministry of Commerce and Industry to reduce the fees for services provided by the Ministry to the commerce, industry and business development, and consumer protection sectors that reach up to more than

90% for certain fees, Livermore said "As Qatar pursues its diversification strategy, the authorities strive to create a more competitive business climate and lower fees will make it more attractive." He added, "Qatar's business environment is among the most competitive globally, demonstrated by the country moving up to the 11th place in the latest IMD competitiveness index." The ministerial decision aims to support economic growth in the country, encourage national and foreign enterprises, and create an attractive business environment for investment. It aims at enhancing the investment environment and developing the trade and industry sectors in Qatar. It also aims to implement the objectives of the Third National Development Strategy (2024-2030), which seeks to achieve sustainable economic growth, economic diversification, and the development and enhancement of the business environment, in pursuit of achieving the Qatar National Vision 2030. Regarding the local market performance, he said, "Qatar's market performance has markedly underperformed regional trends this year in the context of downward pressure on natural gas prices and higher-for-longer interest rates. Headwinds appear to be gradually abating and we expect the market to edge higher going into 2025." (Peninsula Qatar)

- 'Qatar's remarkable progress has improved quality of life for all'** - Qatar's national development agenda and drive to build an advanced society have led to improved quality of life for all citizens and residents in the country, said an official. Vice-Chairman of the Permanent Population Committee (PPC), Sultan Ali Al Kuwari said state's attention to population's welfare is driven by Qatar's endeavours to build an advanced society based on the principle of respecting human rights and continuously improving living standards for the population, as envisioned by Qatar National Vision 2030. Al Kuwari was speaking at an event to mark World Population Day, held at the National Museum of Qatar (NMQ) yesterday. The event was held in cooperation with Qatar Museums and the National Planning Council (NPC) under the theme "Towards a Better World". "Qatar has the right to be proud of its comprehensive development in various fields, which has led to its remarkable progress in all areas of life, particularly economy, education, and health. This progress has enabled it to join the ranks of countries with very high human development," he said. Al Kuwari said Qatar ranked 40th globally in the latest Human Development Report issued by the United Nations Development Program for the year 2023-2024. According to the report, per capita gross national income has reached \$95,944, while life expectancy at birth stands at 81.6 years. Mean years of schooling in Qatar are 10.1, while expected number of years of schooling are 13.3. The PPC vice-chairman said this annual occasion aims to raise awareness of population-related issues, focus attention on the urgent nature of these issues and their importance in the context of comprehensive development plans and programmes, and the need to find solutions to these issues. "World Population Day is an opportunity to recognize our common humanity, our diversity, and our shared responsibilities to care for each other, to care for our planet, and to create a better world," Al Kuwari said. PPC works to set the state's population policy and follows up on its implementation. It also monitors and studies the profound transformations taking place and issues affecting the state's population situation, and thereby providing decision-makers with an objective picture of the population. Earlier inaugurating the event, NMQ Director, Sheikh Abdulaziz bin Hamad Al Thani said World Population Day is a vital platform to raise awareness about global population challenges and call for sustainable solutions, noting that this year's celebration included representatives from government agencies, international organisations, non-governmental organisations and academia, to discuss strategies and initiatives aimed at advancing population-related action plans. He said Qatar Museums seeks to provide an authentic and inspiring cultural experience through a growing network of museums, archaeological sites, festivals, public art installations, and artistic programmes. He also underlined cooperation with PPC to intensify efforts to protect cultural heritage and enhance its understanding and appreciation. Also speaking on the occasion, Abdullatif Al Jasmi, Director of Cultural Heritage Protection at Qatar Museums, emphasised the significance of hosting World Population Day. He said: "Qatar Museums is honoured to host World Population Day celebration this year, highlighting our commitment to safeguarding our cultural heritage and promoting its understanding and appreciation. By transforming expert research into engaging narratives, we aim to make Qatar's rich history

accessible and relevant to all visitors. Our efforts preserve these sites and inspire a sense of ownership, pride, and responsibility among communities, ensuring their protection for future generations.” (Peninsula Qatar)

- Qatar embracing tech, innovation across sectors under Digital Agenda 2030** - By constantly innovating and embracing new technology, Qatar is achieving the vision set out in the Digital Agenda 2030. The country is revolutionizing the technological landscape by driving growth, innovation, and empowerment across multiple sectors. Ministry of Communications and Information Technology (MCIT) highlighted in a post on its X platform, the three hyper trends that Qatar is benefiting in the journey towards achieving the goals of the Digital Agenda 2030. Digital transformation enabled through the Digital Agenda 2030 will unleash a spillover effect across all sectors of the economy. From manufacturing, energy, tourism, logistics, financial services and education, it aims to generate a cumulative impact of approximately QR40bn and lead to the creation of 26,000 jobs in the ICT sector by 2030. Qatar's journey to digital transformation aligns with the nation's broader vision to diversify its economy and establish itself as a knowledge-based economy. The three hyper trends that support digital transformation in Qatar include HyperConnectivity, HyperComputing and HyperAutomation, the post noted. With understanding and smart applications, HyperConnectivity can be used as influence so that citizens can create and share new ideas for world changing impact. HyperComputing is unparalleled capacity powering smart cities and cloud computing. Processing and analyzing the amount of data the world demands and generated at the speed it needs. Whereas HyperAutomation is artificial intelligence and automation to support innovation and efficiency. Even in its infancy, machine learning, artificial intelligence, and large language models (LLMs) promise to help Qatar achieve more than ever before. Qatar is embedding AI into its national agenda to drive technological sovereignty, economic diversification, and secure leadership in AI innovation. Key strategies include establishing regulatory frameworks, developing sovereign AI infrastructure, forming an AI economic cluster, and applying AI across government and key sectors. The launch of Al Fanar Arabic artificial intelligence project was announced in the opening address at Qatar Eco-nomic Forum 2024. The country has allocated a package of incentives worth QR9bn to support comprehensive digital transformation. The project will primarily focus on collecting quality data in the Arabic language, contributing to enriching large linguistic models and preserving the Arab identity. Harnessing HyperAutomation's unbound potential embarks Qatar on a journey towards a future where the possibilities are limitless. HyperAutomation is responsible for exponentially increasing the amount of compute used in the largest AI training runs, doubling its power every 3.4 months. To achieve the Digital Agenda 2030 vision and mission, Qatar has developed a collection of enabling projects grouped into six strategic objectives. The post further stated these three cutting-edge technologies support the six strategic objectives of the Digital Agenda 2030 which include cutting edge digital infra-structure, booming digital economy, thriving digital innovation, seamless digital government, nurtured digital technologies and future leading digital society. Digital Agenda 2030 paves the way for a bright, digital future. Through the agenda, Qatar aims to become a hub of technological excellence, it added. (Peninsula Qatar)
- QNB Group first bank in Qatar to launch own cyber-security awareness campaign** – QNB Group, the largest financial institution in the Middle East and Africa, is the first bank in Qatar to launch its cyber-security awareness campaign, “Stay Protected”, which aims at raising awareness among its customers regarding fraudulent calls and scammers to ensure secure and safe transactions for a smooth banking experience. The campaign comes in support of QCB's recently launched National Information Security Awareness Campaign – ‘Stay Aware’, to prove the bank's support and dedication towards building a culture of safety and awareness for all its customers. Throughout the period of the campaign, QNB has curated social media videos aimed at targeting all of its customers. The videos included realistic skits of scammers calling customers and pretending to be bank representatives, salespersons, delivery agents, policemen, hospital agents, and even family members, only to obtain sensitive bank accounts information. The campaign aims

to deliver the message to all customers in all age groups, and to guide them on how to verify or avoid such suspicious calls. Heba Ali al-Tamimi, senior executive vice-president, QNB Group Communications, said: “As we continue to provide the best and safest experience for our customers, it's important to maintain their safety through raising awareness about possible dangers of sharing sensitive information. “We are proud to be the first bank in Qatar to launch its cyber-security awareness campaign, and we look forward to the positive outcome of both campaigns, and to working with QCB on preventing cyber threats that may pose a threat on national security”. QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to some 28 countries across three continents providing a comprehensive range of advance products and services. The total number of employees is 30,000 operating through approximately 900 locations, with an ATM network of 5,000 machines. (Gulf Times)

- Visit Qatar's EURO 2024 activities draw large crowds** - Visit Qatar has successfully concluded its dynamic line-up of activations held during UEFA EURO 2024 in Germany, as part of its partnership with UEFA. The initiative aimed to showcase Qatar's cultural richness and hospitality to a diverse European audience through a series of engaging and immersive experiences. During the UEFA EURO 2024, Visit Qatar introduced The Doha Club activation at Berlin's Fan Zone Reichstag and Munich's Fan Zone Olympiapark. The Doha Club welcomed approximately 45,000 fans, offering a modern beach club atmosphere where visitors could immerse themselves in Qatari culture. Guests indulged in local delicacies like Qahwa (Arabic coffee) and Karak (milk tea), experienced traditional Qatari hospitality and enjoyed activities such as footvolley and trying on the Qatari Bisht. Saad bin Ali Al Kharji, chairman of Qatar Tourism and the Board of Director of Visit Qatar, expressed his appreciation for the program. He said, “I would like to extend my congratulations to the Spanish team for their well-earned victory. We are pleased with our ongoing UEFA partnership,, which has provided a platform for seamless cross-cultural integration during Europe's number one football tournament. This partnership underscores Qatar's status as a premier sports destination and builds upon our proud legacy of hosting major sports events.” He added, “The activities organized by Visit Qatar during the tournament, which offered insight into the unique fusion of Qatar's authenticity and modernity that truly have been warmly welcomed by European fans.” Engineer Abdulaziz Ali Al Mawlawi, CEO of Visit Qatar, said: “We have successfully concluded our activations at EURO 2024. We are delighted with the great turnout and the enthusiasm for the Doha Club at the fan zones in both Berlin and Munich. “Through this initiative, we helped familiarize fans from all over the world with Qatar's culture and hospitality. Visit Qatar's aim was to leverage the tournament's extensive reach and popularity to promote Qatar as a premier tourist destination across key markets in Europe.” In addition to the on-ground activations, Visit Qatar launched a high-impact campaign featuring the UEFA EURO 2024 trophy to promote its ‘Stopover in Qatar’ initiative. The campaign was broadcasted across 49 media channels in key European markets, showcasing Qatar's iconic landmarks and encouraging travelers to explore the country during layovers and short stays. Visit Qatar also partnered with COPA90, a leading football platform, to create engaging content featuring key football influencers and the football legend Rio Ferdinand, aimed at promoting Qatar as a must-visit travel destination. Both activations fostered association between UEFA EURO 2024 and Visit Qatar through ticket giveaways. Over 30 lucky winners had an opportunity to attend UEFA EURO 2024 matches, further engaging audiences and enhancing the overall fan experience. Visit Qatar's role as the Presenting Partner of EURO 2024 Fantasy Football elevated engagement through various digital platforms. This year, almost 3.7m fans participated in Fantasy Football, with the grand prize winner receiving a trip to Qatar for two. Looking ahead, Qatar continues to strengthen its position as a premier host of international sporting events, with preparations underway for the 2027 FIBA Basketball World Cup and the 2030 Asian Games, among others. These efforts underscore Qatar's state-of-the-art infrastructure and organizational capabilities for mega sporting events. (Qatar Tribune)

- **Michelin Guide to elevate Qatar's dining scene and hospitality sector** - Qatar's culinary landscape is poised for a major transformation as the Michelin Guide arrives in Doha for its 2025 selection, promising to elevate the country's dining scene and hospitality industry to unprecedented heights, a Qatar Tourism (QT) official has said. "This recognition acts as a powerful catalyst for tourism, attracting discerning travelers who rely on the guide to discover exceptional dining experiences. Many travelers plan their visits around Michelin-starred establishments, underscoring Doha's appeal as a destination committed to culinary quality and innovation," Omar al-Jaber, acting chief of the Tourism Development Sector at QT, told Gulf Times. He noted that the Michelin Guide unveils Doha's diverse culinary landscape, inviting travelers to embark on a gastronomic journey. From authentic Arabic and Middle Eastern flavors to a world of international cuisines, it promises enriching experiences that will leave a lasting impression on every visitor. QT recently announced the Guide's expansion to Doha, marking the Guide's commitment to highlighting global culinary scenes and promoting travel culture, a mission it has maintained since its founding in 1900. Al-Jaber said the Guide's arrival will stimulate healthy competition within Qatar's culinary landscape. This, he added, will encourage restaurants to constantly innovate and enhance their offerings, leading to a more diverse and sophisticated dining scene for both residents and visitors. He added that service excellence across the sector will further complement the Guide's influence, ensuring that every aspect of a visitor's dining and hospitality experience in Doha meets the highest standards. "We are particularly proud of this partnership as it signifies Qatar's commitment to nurturing culinary talent and promoting luxury and quality. Doha has become a magnet for skilled chefs and professionals who see our city as a hub of opportunity for their creative expression and career advancement," he pointed out. The QT official expressed confidence that this international acclaim will undoubtedly draw more tourists seeking memorable dining experiences, thereby boosting the local economy and hospitality sector. "This growth not only supports local employment but also encourages skill development and career advancement for individuals passionate about culinary arts and hospitality," al-Jaber added. He said Doha's inclusion in the Michelin Guide's global restaurant selections is expected to have a ripple effect throughout the region, promoting travel culture and culinary experiences in Qatar and the wider Middle East. Sharing a glimpse into the Michelin inspectors' journey during their review process, al-Jaber said that they have likely encountered a variety of unique culinary trends and an eclectic mix of dining experiences that showcase the city's diversity and innovation in gastronomy. He said the inspectors have been immersing themselves in both high-end restaurants and hidden gems across different neighborhoods, ensuring a thorough and independent evaluation. By adhering to Michelin's rigorous evaluation criteria, al-Jaber said such collaboration ensures that Doha remains at the forefront of culinary excellence, offering fresh and enticing experiences to visitors. According to Al-Jaber, the decision to expand the Michelin Guide to Doha was driven by a number of compelling factors, demonstrating Qatar's commitment to culinary excellence. "Qatar is rapidly emerging as a prominent global travel destination, blending rich Arabian traditions with a welcoming atmosphere that has captivated visitors worldwide for decades," he said. "This unique cultural tapestry provides an ideal backdrop for showcasing diverse culinary experiences, making Doha a natural choice for the Michelin Guide's expansion". Highlighting QT's key role in supporting the arrival of the Michelin Guide through several strategic initiatives, al-Jaber said: "This partnership ensures that our finest dining establishments are prominently recognized for their exceptional quality and service. "By showcasing these venues, we aim to elevate their profiles on a global stage, attracting discerning travelers who seek unparalleled culinary experiences". (Gulf Times)
- **Cyber Security Academy set to open this year** - The National Cyber Security Agency (NCSA) announced its intention to launch the National Cyber Security Academy in 2024 to enhance capabilities and digital safety and raise the level of cyber awareness among employees of government and private institutions. NCSA has obtained the necessary approvals from the Ministry of Education and Higher Education to establish the academy, which will begin its activity as a leading regional center that combines theoretical education and practical training, allowing trainees to gain real practical experience in dealing with various digital threats. The training

programs that the academy will provide will include short-term courses and certificates of participation to develop employees' skills in various sectors. Marking the occasion, HE the Minister of Education and Higher Education Buthaina bint Ali al-Jabr al-Nuaimi said that the ministry is keen to enhance lifelong learning opportunities and make them available in various fields, including the field of cyber security, enhancing Qatar's readiness to face modern technical challenges. In the same context, President of NCSA Eng Abdul Rahman bin Ali al-Farahid al-Maliki said that the academy will train and qualify national cadres and provide them with high professional skills following the best internationally recognized professional standards in cyber security. He added that the Academy will contribute to developing cyber capabilities and knowledge through research, development, and modernization of cyber security tools, policies, and strategies. The academy includes several departments, each of which specializes in supporting many administrative and training activities and events, such as training courses, workshops, work sessions, and discussion meetings, in addition to a laboratory that simulates a cyber operations room that conducts interactive training for trainees that simulate how to carry out cyber-attacks. (Gulf Times)

### International

- **Fed's Powell: Latest data 'add somewhat to confidence' inflation is returning to 2%** - Federal Reserve Chair Jerome Powell said on Monday the three US inflation readings over the second quarter of this year "add somewhat to confidence" that the pace of price increases is returning to the Fed's target in a sustainable fashion, remarks that suggest a turn to interest rate cuts may not be far off. "In the second quarter, actually, we did make some more progress" on taming inflation, Powell said at an event at the Economic Club of Washington. "We've had three better readings, and if you average them, that's a pretty good place." Consumer prices in the second quarter rose at an annualized pace of 2.1%, excluding the volatile food and energy components, and that index tends to run higher than the Fed's preferred Personal Consumption Expenditures price index. PCE data for June will not be released until next week. "What we've said is that we didn't think it would be appropriate to begin to loosen policy until we had greater confidence" that inflation was returning sustainably to 2%, Powell continued. "We've been waiting on that. And I would say that we didn't gain any additional confidence in the first quarter, but the three readings in the second quarter, including the one from last week, do add somewhat to confidence." Last week, the Labor Department reported that the CPI fell in June from the month before, the first month-to-month decline in four years. Coupled with a reading of wholesale inflation a day later, economists now estimate the PCE gauge the Fed uses for its inflation target will show yearly price increases have eased closer toward 2%. Powell's description of the economy suggested he views it in important ways as back into the sort of balance that would allow a steady return of inflation to the central bank's target, and give the Fed more berth to try to protect the full employment side of its two congressionally set goals. "There is no slack in the labor market...Essentially we're at equilibrium now," he said. The unemployment rate, at 4.1%, is just a tenth of a percentage point below Fed officials' median view of what represents full employment consistent with 2% inflation. "Look where inflation is. Inflation is at 2.5%," Powell said, calling the fall of inflation from its peak without a fast rise in unemployment "in defiance of a lot of conventional wisdom." Inflation as measured by the PCE price index as of May was 2.6%, but following the release of recent consumer and wholesale price data economists estimate that the next release will see it decline to 2.5% or less on an annual basis. Powell also said at the event that he intended to serve out his full term as chair, which ends in early 2026, but declined to comment on whether he would remain as chair if tapped by the next president. His remarks are likely his last until his press conference following the Fed's July 30-31 meeting. Fed governors Christopher Waller and Adriana Kugler as well as other Fed officials also speak this week, comments that may further frame the central bank's thinking at a key moment in their deliberations. Inflation is edging closer to the central bank's target, and policymakers are increasingly concerned about slowing the economy too much and causing the unemployment rate to rise. The betting among investors has tilted strongly towards the Fed starting rate cuts in September. Changes to the policy statement in July could provide a strong signal of that by updating how inflation is described and

assessing how recent data has added to policymakers' confidence that the pandemic-era outbreak of inflation has subsided. After rapidly lifting interest rates starting in 2022 to combat the worst inflation outbreak since the 1980s, the Fed has left its benchmark policy rate unchanged since last July in a range of 5.25%-to-5.50%. As Powell spoke financial markets all but abandoned what had been rising bets on a July rate cut. Traders continue to expect a September rate cut followed by additional cuts in November and December, bringing the policy rate down to 4.5%-4.75% by year-end. (Reuters)

- China's economy falters, raises pressure for more stimulus** - China's economy grew much slower than expected in the second quarter as a protracted property downturn and job insecurity knocked the wind out of a fragile recovery, keeping alive expectations Beijing will need to unleash even more stimulus. The world's second-largest economy grew 4.7% in April-June, official data showed, its slowest since the first quarter of 2023 and missing a 5.1% forecast in a Reuters poll. It also slowed from the previous quarter's 5.3% expansion. Of particular concern was the consumer sector, with retail sales growth grinding to an 18-month low as deflationary pressures forced businesses to slash prices on everything from cars to food to clothes. "Overall, the disappointing GDP data shows that the road to hitting the 5% growth target remains challenging," said Lynn Song, chief economist for Greater China at ING. "A negative wealth effect from falling property and stock prices, as well as low wage growth amid various industries' cost cutting is dragging consumption and causing a pivot from big ticket purchases toward the basic 'eat, drink and play' theme consumption," he added. Among those under pressure was Swatch Group(UHR.S), opens new tab, the world's biggest watchmaker, which reported a steep drop in sales and earnings amid weak demand in China. The years-long property crisis deepened in June as new home prices fell at the fastest pace in nine years, battering consumer confidence and constraining debt-laden local governments' ability to generate fresh funds through land sales. Analysts expect cutting debt and boosting confidence to be the main focus of a key economic leadership meeting in Beijing this week, although solving one of those problems may make it difficult to fix another. The government is aiming for economic growth of around 5.0% for 2024, a target that many analysts believe is ambitious and may require more stimulus. The sharper-than-expected growth slowdown in the second quarter prompted Goldman Sachs to lower its forecast for China's 2024 growth to 4.9% from 5.0%. (Reuters)

## Regional

- 'Global sukuk issuance expected to reach about \$170bn by year-end'** - Global sukuk issuance is expected to reach about \$170bn by the end of the year mainly due to higher financing needs in some core Islamic finance countries and improved visibility on rate trajectory, S&P Global Ratings has said in a report. Geopolitical risk has not yet dragged on issuance but could pose some downside risk, though under its base-case scenario S&P does not expect significant disruption. Total sukuk issuance reached \$91.9bn over the first six months of this year, up slightly from last year's \$91.3bn. But a notable difference is the 23.8% increase in foreign currency issuances, which reached \$32.7bn by June 30 up from \$26.4bn, a year earlier, S&P said yesterday. Improved visibility on the medium-term trajectory of interest rates has benefited foreign currency-denominated sukuk issuance, S&P said as it expects the US Federal Reserve to start cutting rates in December. Simultaneously, high financing needs in core Islamic finance countries explain the increased issuance, which is notably funding an ongoing economic transformation program in Saudi Arabia and strong growth in the UAE's non-oil economy. Adopting AAOIFI's Standard 62 guidelines - as they have been presented - could disrupt the market, S&P noted. This will not affect 2024 issuance but will likely be a consideration from next year. The standard will transition the industry toward asset backed sukuk by requiring the real transfer of underlying assets to investors. However, it is difficult to anticipate the appetite for such instruments from both investors and issuers, as well as the legality of moving assets off their balance sheets, given the current market structure, S&P said. This could either lead to further market fragmentation, or worse, issuance could be put on hold until sukuk structurers figure out a middle ground. "A more conservative interpretation of Sharia is already affecting some market structures. But,

even if Standard 62 is adopted, it is unlikely to disrupt existing sukuk, since we understand that any changes in contractual obligations are subject to investors' consent," S&P noted. High financing needs in core Islamic finance countries, stable rates, and improved clarity on the future path of rate cuts explain the continued increase in foreign currency-denominated issuances. Sustainable sukuk: The total volume of sustainable sukuk issuance reached \$5.2bn during the first half of 2024, down from \$5.7bn during the same period last year, though a large transaction from a frequent sustainable sukuk issuer was settled over the past few days. "We expect the issuance volume of sustainable sukuk to hover at approximately \$10bn to \$12bn in the absence of any major acceleration in the implementation of net zero policies by core Islamic finance countries or regulatory action. It is also worth noting that 80% of sustainability issuance in the first six months of 2024 came from GCC banks as they begin their climate transition journey. (Gulf Times)

- Mideast workforce embrace upskilling to thrive in age of GenAI** - Employees in the Middle East are showing a strong appetite for acquiring new skills driven by rapid technological advancements in the region and the urgent need to address the climate crisis. In the Middle East, 63% of respondents believe that technological changes, particularly the rise of AI, GenAI and robotics, will impact their jobs in the next three years, compared to 46% globally, while more than half believe that climate change will affect their jobs in the future, higher than 37% globally, according to the latest PwC Middle East Workforce Hopes & Fears Survey 2024. Moreover, 53% of regional employees anticipate that climate change will introduce health and safety risks in their workplace, while over a third (37%) of workers believe it could result in job loss. Embracing transformation: Employees are actively embracing transformation and showing greater alignment with their organizations' long-term goals than their global counterparts. A remarkable 85% of more than 1,500 regional employees clearly understand their organizations' goals, surpassing the global average of 77%. Additionally, there is a high level of trust in leadership, with 80% of employees expressing confidence in their leaders' ability to fulfil commitments and promises, higher than the global average of 68%. The survey also reveals a strong desire for financial improvement and career advancement among regional employees. This is indicated by 44% of respondents considering changing employers within the next 12 months, compared to just 28% globally. Furthermore, 71% plan to ask for a pay rise, a substantial increase from the 43% globally, and 67% are seeking promotions, compared to nearly a third globally. Opportunities to learn new skills are a significant factor in employees' decisions to stay with their employer, with 67% of respondents highlighting this, compared to 47% globally. Collaboration and flexibility: Collaboration and flexibility are also highly valued in the region, with 87% and 81% of employees, respectively, prioritizing these aspects. These figures surpass global averages of 63% and 65% respectively, reflecting a regional working culture that values teamwork and agile work arrangements. Randa Bahoun, Labor and Social Development Leader and Government and Public Sector Partner, PwC Middle East, said: "Employees in the Middle East are placing an increased premium on organizations that invest in their skills growth. There is a strong appetite for employees to stay relevant and thrive in a fast-evolving business landscape driven by technology and climate change. "The Middle East's employers must proactively offer upskilling programs that prioritize meaningful engagement to transform employees into accelerators of business success. Investing in employee training and technological platforms is imperative to mitigate pressures and retain the brightest talent." Workers seek tech skills to alleviate pressures: The uptake of emerging technology, such as AI and machine learning is rising regionally, and 81% of the Middle East's employees have used GenAI at work in the past 12 months, compared to 61% globally. While 25% of respondents regularly use GenAI at work, nearly half recognize GenAI-linked risks, such as the likelihood of bias (64%) and misleading information (56%). This high level of digital literacy is driving a strong demand for skills development programs, with 67% of regional employees citing these as a key factor in their decision to stay with their employers. A skills-first approach is rapidly emerging in the region. The majority (61%) of respondents say they need to learn new tools and technologies to perform their jobs effectively. Specialized skills are becoming increasingly crucial, with 80% of respondents with such training finding their jobs fulfilling, compared to only 43% without

specialized training. This shift underscores the importance of continuous learning and specialized skill development in enhancing job satisfaction and employee retention. A preference for remote work practices: As global cities transform into digitally enabled hubs, employees are increasingly embracing hybrid working models. According to our survey, 60% of all respondents believe their jobs can be performed remotely, and 86% have worked remotely from another country in the past 12 months. The rise of remote work has fostered a culture of transparency, with 81% of regional respondents working remotely from different countries with employer approvals, compared to 51% globally. Aligned with the evolving digital landscape of the region, organizations are recognizing the benefits of non-traditional work arrangements, which offer unique advantages, such as cost efficiency, convenience, and improved work-life balance. (Zawya)

- Saudi minister affirms strong Saudi-Thai economic relations** - Minister of Investment Eng. Khalid Al-Falih confirmed the remarkable progress witnessed in trade relations between Saudi Arabia and Thailand. In response to increasing demand over several decades, the trade exchange between the two countries reached \$7.5bn in 2022 and approximately \$9bn in 2023. He also pointed to the development of economic relations and opportunities for partnerships between the two countries. Al-Falih revealed, during his speech at the "Saudi-Thailand Investment Forum", that the number of travelers to Bangkok last year was about 200,000 Saudis while more than 30,000 Thais visited Riyadh in the same period. Saudi Arabia is in the process of signing agreements in the field of auto spare parts, he said, adding that the country aims to invest in the fields of digital and technology, biofuels, data processing, and artificial intelligence, while he stressed the importance of partnership in the fields of energy and food security. He expects the demand for food in Saudi Arabia will grow, and Riyadh will have to import \$35mn worth of foodstuffs by 2030, ensuring food security in both countries. Thailand's Minister of Foreign Affairs Maris Sangyambongsa revealed that the volume of bilateral trade between the two countries reached \$9bn during the past year, which constituted about 22% of Thailand's total trade with the Middle East. He pointed out the importance of increasing these numbers during the coming period by continuing to expand cooperation in other areas. Maris stated that joint efforts to promote and facilitate investment achieved progress last year, especially in agreed joint initiatives in finance, digital and manufacturing industries. He looked forward to welcoming the Saudi delegation to Bangkok later this year to attend the first meeting of the Saudi-Thailand Coordination Council (STCC), which is considered a contributor to moving relations forward through five comprehensive cooperation centers. A number of agreements were concluded during the forum to expand into several investment areas in line with the directions of the two countries in the next stage. The Saudi-Thailand Investment Forum aims to explore ways to expand investments between the two countries and future opportunities. (Zawya)
- SEDD: 3,752 licenses issued, 30,910 renewed in Sharjah during H1 2024** - Thus, Sharjah Economic Development Department (SEDD) has released its report for the first half of 2024, which showed an increase in the total number of business licenses issued and renewed in Sharjah to 34,662, a 3% growth year-on-year (YoY). Commenting on that, Hamad Ali Abdalla Al Mahmoud, SEDD Chairman, said that SEDD H1 2024 report indicated the ability of Sharjah's business sectors to achieve sustainable growth leaps, in line with the vision of H.H. Dr. Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah. He confirmed that the issued data revealed a noticeable increase in investment activity, indicating sustainable growth for the economy of the Emirate, noting that the strategic goal of the Department is to establish a comprehensive development plan that accelerates economic development in Sharjah, by streamlining services to meet the highest international quality standards, benefitting those operating in the economic sector and investors in the emirate. For his part, Fahad Al Khamiri, Director of Registration and Licensing Department at SEDD, said that the number of licenses issued during the first half of this year reached 3,752 licenses, while the number of renewed licenses reached 30,910. (Zawya)
- Several initiatives launched to enhance job opportunities in Oman** - His Excellency Engineer Saeed bin Hamoud Al Maawali, Minister of Transport, Communications and Information Technology, confirmed that the Ministry will announce some jobs that are intended to be allocated entirely to Omanis in various sectors starting from January 2025 until the end of 2027, after completing the necessary procedures in coordination with the Ministry of Labor to achieve compatibility between the two ministries to achieve the government's directions, initiatives and visions. The Ministry of Transport, Communications and Information Technology is working to implement several initiatives that will enhance job opportunities in the transportation and logistics sector, the communications and information technology sector, operational governance, and approve the necessary policies as part of the Ministry's efforts to govern and regulate the labor market and create job opportunities for Omanis to achieve the goals of Oman Vision 2040. His Excellency said that the Ministry of Transport, Communications and Information Technology has set annual Omanisation targets until 2040, provided that these percentages will be reviewed continuously through the plans developed by the Ministry to reach the targeted percentages. The Ministry's Omanisation goals during 2024 were 20% in the transport and logistics sector and 31% in the communications and information technology sector. His Excellency added that the Ministry aims to Omanise professional jobs for citizens in the two sectors from the coming years until the year 2040 by implementing several different policies and initiatives, namely employment policies in the transportation and logistics, communications and information technology sectors. The Ministry decided to establish some policies, the most important of which is the Omanisation of some professions by restricting a number of them to the two sectors, which contributes to strengthening the local skilled workforce and compulsory employment through the Ministry of Transport, Communications and Information Technology setting a minimum level for the employment of Omanis in proportion to the growth of professions related to the two sectors and the governance of work permits, oversight, inspection, professional level tests, profession titles, wage support, training and qualification. His Excellency Engineer Saeed Al Maawali pointed out that the initiative to Omanise specific jobs aims to replace the jobs most occupied by expatriates in the sectors of transport, logistics, communications and information technology and fill them with qualified Omani cadres. The targeted Omanisation percentages in the transportation and logistics sector range between 20% and 50% in the first phase starting in 2025. Then, the percentages will be raised annually until the Omanisation percentage reaches 100%. The targeted jobs are in the maritime, air, and land transport fields, including all administrative and specialized categories and support jobs. These professions were identified based on the data of those working there. His Excellency said that this initiative aims to place Omanis in specific jobs in the communications and information technology sector, as the targeted Omanisation percentages in this sector range between 50% and 100% by 2026. His Excellency added that the Ministry seeks to integrate the work system in the fields of transport, logistics, communications, and information technology through these organizational initiatives in
- UAE banking sector transfers exceed \$1.63tn Jan-Apr 2024** - The value of transfers executed in the UAE banking sector through the UAE Funds Transfer System (UAEFTS) hit around AED6.12tn in the first four months of 2024, according to the latest statistics from the Central Bank of the UAE (CBUAE). The banking operations statistics released by the Central Bank showed that the value of transfers executed through the system increased by over 20% year-on-year (YoY) compared to transfers totaling about AED5.1tn executed from January to April 2023. According to the statistics, transfers executed during the first four months were distributed with AED3.84tn in interbank transfers and AED2.28tn between bank customers. The Central Bank's statistics showed that the value of cheques cleared using the Image Cheque Clearing System (ICCS) reached AED421.74bn at a total of 7.32mn cheques, comprising 1.96mn cheques valued at AED109.47bn in January 1.837mn cheques valued at AED106.74bn in February, 1.855mn cheques valued at AED112.62bn in March, and 1.66mn cheques valued at AED92.9bn in April. Meanwhile, the value of cash deposits in the central bank during January 2024 reached over AED58bn, while the value of cash withdrawals reached about AED69bn. The UAEFTS is the main transfer system developed by the CBUAE since August 2001, facilitating instant money transfers between participating entities in the system. (Zawya)

cooperation with partners in the two sectors. He stressed that the Ministry is working to implement the self-employment initiative in the sectors of transport, logistics, communications and information technology to create job opportunities for Omanis by linking some of the activities licensed by this Ministry to the self-employment registry. His Excellency explained that the Ministry of Transport, Communications and Information Technology is also working to apply local added value to companies assigned projects by the Ministry, as companies that will be assigned projects worth more than OMR 3mn will be followed up starting in 2025. (Zawya)

- **Development of new SEZs, industrial zones makes headway across Oman**

- As many as eight clusters, earmarked by the Omani government for development into Special Economic Zones, Free Zones and Industrial Cities, are currently in various stages of design and early development around the Sultanate of Oman, according to the Public Authority for Special Economic Zones and Free Zones (OPAZ). Strategically distributed around the country, these clusters represent a key part of the government's drive to spur investments in manufacturing, industrial and economic activities in line with a broader thrust to diversify the national economy. According to details shared by OPAZ, the biggest of these clusters – the Integrated Economic Zone in Al Dhahirah Governorate (EZAD) – is making significant headway in its early development at a site located not far from the Omani-Saudi border crossing in the Wilayat of Ibri. Overseeing the master-planning and development of the landmark project is an Omani-Saudi executive committee. Phase 1, covering a mere 20 km<sup>2</sup> site of the massive zone, will include a land port set on a 6.5 km<sup>2</sup> area operated and managed by Asyad Group. A tender for the design and construction supervision of Phase 1 garnered a total of nine joint bids from Omani and Saudi firms. In March, OPAZ said it had selected one of the bidders for the design consultancy contract. In the Governorate of Al Buraimi, OPAZ has announced the completion of a detailed plan for Phase 1 of the Al Rawdah Economic Zone. Participating from the UAE side in the project is Mahdha Development Company, the investment arm of Dubai International Ports. Following the signing of an initial framework agreement with a strategic partner last November, Mahdha Development Company has been granted the right to use and develop an area of 11 km<sup>2</sup> in addition to an area of 3 km<sup>2</sup> for future expansion, according to OPAZ. Adding to OPAZ's portfolio of investment clusters are Airport Free Zone developments planned at Muscat International Airport, as well as Sohar and Salalah Airports. OPAZ says it has signed a concession agreement with Asyad Group, the end-to-end logistics services provider of Oman, granting it the right to manage and operate the free zone at Muscat Airport. "The operator will develop plans for operation and development of the free zone, and regulations and controls for the land use and planning. It will also comply with OPAZ regulations, decisions, rules and laws, and provide all services and facilities at the zone," said OPAZ. In addition to these economic zones and free zones, at least five industrial cities are being prepped for development at different locations around Oman. Topping the list is Mahas Industrial City, a 21.5mn m<sup>2</sup> cluster in Musandam Governorate. Basic infrastructure, including roads, drainage, lighting and water supply networks, are being implemented. In Muscat Governorate, the modest-sized Al Wadi Al Kabir Industrial City is the subject of a significant upgrade. As part of this exercise, OPAZ subsidiary – the Public Establishment for Industrial Estates (Madayn) – is overseeing the implementation of several studies to support the cluster's rehabilitation and further development. Finally, preliminary design and consultancy services are currently underway in support of industrial cities planned at Thamrait (Dhofar Governorate), Al Mudhaibi (North Al Sharqiyah Governorate) and Seeh Sarya (Al Dakhiliya Governorate). (Zawya)

- **Oman: Opaz launches central platform for investor services to boost economic zones**

- The Public Authority for Special Economic Zones and Free Zones (Opaz) has awarded the Central Platform for Investor Services Project. This project aims to provide government and operational e-services in the economic, free and industrial zones supervised by Opaz. Through the platform, investors can access all required services. This platform will be upgraded to be integrated with other national government service platforms managed by the government bodies. This platform is a strategic step on the road to developing digital infrastructure

to meet sustainable development goals and further help Oman's economic zones and free zones be chosen as trustworthy and sustainable investment destinations. The Planning and Information Technology Director General, Mahmoud Hamoud Al-Rawahi, explained, "This platform will serve as a single one-stop shop where investors can access all investment services." It will produce centralized statistics and facilitate the verification of KPIs in the areas under Opaz's supervision. Additionally, it will enable the integration of various investor e-service channels and systems and make it simpler to connect government services to those that are in operation in the zones under Opaz's supervision. In addition, it will ease the process of overseeing and managing service termination, establishing protocols, and lowering the administrative and financial costs associated with setting up and maintaining several service channels. To prevent the loss of paper files and project data, it will function as an investor portfolio. According to Al-Rawahi, "The platform will decrease the time and effort needed for services and investors will be required to repeatedly go to a one-stop shop to obtain the required data and apply for services to improve service quality as part of Opaz's plan for digital transformation and improved investor services." The quality of services provided to government investors in the zones under Opaz's supervision will be enhanced by transparent service requirements and expedited service procedures. It is noteworthy that Opaz has taken several actions to enhance the services provided to investors in the affiliated zones since its founding in September 2020. The creation of the Digital Transformation Committee is the most prominent of these actions. Furthermore, the study has identified the government and operational services provided to investors in the Special Economic Zone at Duqm, free zones, and industrial cities. It has also documented administrative procedures, created requirements for each service, used forms, and reviewed service fees, tariffs for business activities, and related approvals. Additionally, it has introduced an investor land selection e-service that lets investors choose from over 800 different business activities once they choose the project type and input the necessary land acreage. Along with granting its zones the ability to issue work permits, Opaz has also launched an investor residence visa, granting its zones the authority to issue work permits. It also created the investor call center (toll-free number 1919) and continued its coordination with the military and civil bodies to link its system with the customs exemption system. It has also categorized and documented its services offered through the government e-services assessment system (Oman digital portal). It has also worked with the Directorate General of Customs to develop the requirements for the import and export of dual-use goods and other products. (Zawya)

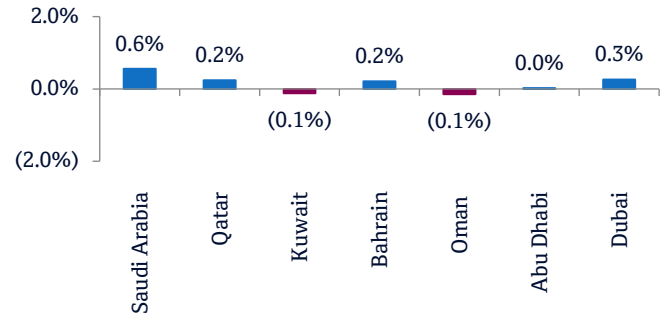
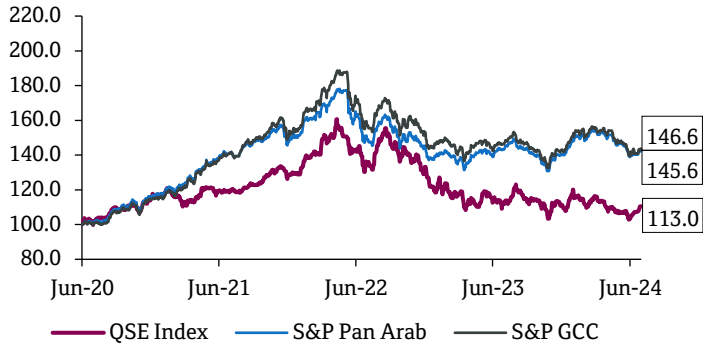
- **Oman's money supply rises 12%** - The broad money supply in Oman witnessed a growth of 12% on an annual basis, reaching about OMR23.6bn by the end of April 2024. This increase was due to the increase in narrow money by 7% and quasi-money by 13.9%, which consists of the total savings deposits and time deposits in Omani riyals plus certificates of deposit issued by banks in addition to margin accounts and all foreign currency deposits in the banking sector. Cash held by the public decreased by 7% at the end of last April, while demand deposits increased by 11.2%. With regard to the interest rate structure of conventional commercial banks, the weighted average interest rate on deposits in Omani rials increased from 2.192% in April 2023 to 2.580% in April 2024, while the weighted average interest rate on loans in Omani rials increased from 5.366% to 5.604% during the same period. The average interest rates in the interbank lending market for one night recorded an increase of 5.212% in April 2024 compared to 5.147% in April 2023. This is due to the increase in the weighted average interest rate on repurchase operations to reach 6.000% compared to 5.500% during the same period last year, in line with the policies of the US Federal Reserve. Total assets of Islamic banking: Meanwhile, the total assets of Islamic banks and windows combined amounted to about OMR7.5bn by the end of April 2024, representing 17.7% of the total assets of the banking sector in the Sultanate of Oman. This is an increase of 13.2% compared to the same period of last year. Statistics issued by the Central Bank of Oman (CBO) indicated that the total financing balance granted by units practicing this activity increased by 12% to reach OMR6.3bn by the end of April 2024. Deposits at Islamic banks and windows also increased by 15.9% to reach about OMR5.8bn by the end of April 2024. (Zawya)



- **Kuwait announces 'giant' oil discovery** - Kuwait Petroleum Corporation (KPC) said on Sunday it had made a "giant" oil discovery in the Al-Nokhatha field east of the Kuwaiti island of Failaka, with oil reserves estimated at 3.2bn barrels. KPC's CEO Sheikh Nawaf Saud Nasir Al-Sabah said in a video posted by the company on X that the new discovery's reserves were equivalent to the country's entire production in three years. The initial estimated area of the newly discovered oil well is around 96 square km, KPC said in its statement. It added that the preliminary estimates of the hydrocarbon reserves present at the well were estimated at approximately 2.1bn barrels of light oil, and 5.1tn standard cubic feet of gas, which correspond to 3.2bn barrels of oil equivalent. (Reuters)
- **Kuwaiti Economic Society calls for subsidy reform to boost efficiency** - The government support provided by the State of Kuwait plays a crucial role in its social policy, aiming to enhance citizens' quality of life and alleviate financial burdens. However, there are ongoing discussions about improving the efficiency of this support to ensure it reaches those who truly need it. Proposals include transforming this support into a social safety net, akin to systems in other Gulf countries, which primarily involve direct cash transfers to citizens, ensuring targeted delivery to deserving recipients. Muhammad Al-Jouan, Vice President of the Kuwaiti Economic Society, emphasized that accurately directing and discussing the costs of subsidies is fundamental. He stressed that focusing on expenditure size and halting excessive budgetary waste are primary priorities for comprehensive reform. Al-Jouan highlighted that any meaningful reform must begin by addressing the economic realities faced by citizens, who often bear the brunt of financial pressures before these issues become politically significant. In an interview with Al-Seyassah newspaper, Al-Jouan proposed establishing a specialized body for social security, parallel to the Zakat House, with investment rights. He suggested funding this safety net sustainably through corporate taxes. Al-Jouan disclosed that subsidies in the 2024-2025 budget are projected to cost 600mn dinars, with expectations that this figure could rise to 900mn dinars. Regarding the fairness of the current support system, Kuwait has a longstanding tradition of social solidarity dating back to the 1960s. However, as demographic changes and economic challenges evolve globally, there is a growing need to update and modify these systems to better serve current realities and ensure equitable distribution of support. The cost of subsidies in the 2024-2025 budget is estimated at 600mn dinars, assuming an oil barrel price of \$70. This figure could rise to 900mn dinars based on expenditures outlined in the 2023-2024 fiscal year. This potential increase, if approved, would not exceed 160 to 200mn dinars compared to the staggering waste in the budget, which amounts to around 3bn dinars. Regarding fuel subsidies, the primary concern lies not in the political debate over government-declared fuel prices, but in discussing the precise costs and the importance of directing subsidies effectively. This approach is fundamental; everything else is secondary. (Zawya)

### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,422.27	0.4	0.4	17.4
Silver/Ounce	30.68	(0.4)	(0.4)	28.9
Crude Oil (Brent)/Barrel (FM Future)	84.85	(0.2)	(0.2)	10.1
Crude Oil (WTI)/Barrel (FM Future)	81.91	(0.4)	(0.4)	14.3
Natural Gas (Henry Hub)/MMBtu	2.12	(2.3)	(2.3)	(17.8)
LPG Propane (Arab Gulf)/Ton	78.50	(1.9)	(1.9)	12.1
LPG Butane (Arab Gulf)/Ton	76.00	(1.3)	(1.3)	(24.4)
Euro	1.09	(0.1)	(0.1)	(1.3)
Yen	158.06	0.1	0.1	12.1
GBP	1.30	(0.2)	(0.2)	1.9
CHF	1.12	(0.2)	(0.2)	(6.1)
AUD	0.68	(0.4)	(0.4)	(0.8)
USD Index	104.19	0.1	0.1	2.8
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	3,629.58	0.1	0.1	14.5
DJ Industrial	40,211.72	0.5	0.5	6.7
S&P 500	5,631.22	0.3	0.3	18.1
NASDAQ 100	18,472.57	0.4	0.4	23.1
STOXX 600	518.73	(1.0)	(1.0)	6.8
DAX	18,590.89	(0.8)	(0.8)	9.4
FTSE 100	8,182.96	(0.9)	(0.9)	7.6
CAC 40	7,632.71	(1.2)	(1.2)	(0.3)
Nikkei	41,190.68	0.0	0.0	9.8
MSCI EM	1,120.27	(0.3)	(0.3)	9.4
SHANGHAI SE Composite	2,974.01	(0.0)	(0.0)	(2.2)
HANG SENG	18,015.94	(1.5)	(1.5)	5.7
BSE SENSEX	80,664.86	0.1	0.1	11.3
Bovespa	129,320.96	0.1	0.1	(14.1)
RTS	1,151.93	0.0	0.0	6.3

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

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