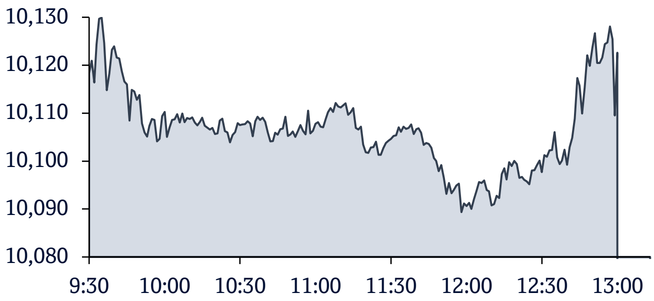
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,122.6. Gains were led by the Insurance and Transportation indices, gaining 0.9% and 0.8%, respectively. Top gainers were Al Faleh Educational Holding Co and Mazaya Real Estate Development, rising 10.0% and 2.3%, respectively. Among the top losers, Qatar General Insurance & Rein fell 2.1%, while QLM Life & Medical Insurance Co was down 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 12,194.4. Gains were led by the Pharma, Biotech & Life Science and Software & Services indices, rising 1.5% and 1.4%, respectively. Herfy Food Services Co. rose 9.9%, while CHUBB Arabia Cooperative Insurance Co. was up 9.0%.

Dubai: The DFM Index fell 0.4% to close at 4,292.7. The Real Estate index declined 0.8%, while the Financials index fell 0.7%. National International Holding Company declined 9.6%, while Commercial Bank of Dubai was down 5.5%.

Abu Dhabi: The ADX General Index gained marginally to close at 9,373.9. The Telecommunication index rose 0.7%, while the Industrials Index gained 0.6%. Finance House rose 5.0%, while Waha Capital was up 3.9%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,164.2. The Basic Materials index rose 1.7%, while the Consumer Staples index gained 1.6%. AlSafat Investment Company rose 25.9%, while Osos Holding Group Company was up 7.0%.

Oman: The MSM 30 Index fell 0.1% to close at 4,674.4. Losses were led by the Financial and Services indices, falling 0.3% each. Barka Water and Power declined 9.8%, while Aman Real Estate was down 6.2%.

Bahrain: The BHB Index gained marginally to close at 1,938.4. Bank of Bahrain and Kuwait rose 1.6%, while Kuwait Finance House was up 0.6%.

Market Indicators	22 Aug 24	21 Aug 24	%Chg.
Value Traded (QR mn)	315.3	277.19	13.7
Exch. Market Cap. (QR mn)	585,179.6	585,313.48	(0.0)
Volume (mn)	129.9	105.83	22.7
Number of Transactions	11,802	12,590.00	(6.3)
Companies Traded	51	50.00	2.0
Market Breadth	23:25	19:30	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,050.37	0.0	0.0	0.2	11.2
All Share Index	3,589.86	0.0	0.0	0.2	11.6
Banks	4,334.41	(0.1)	(0.1)	0.3	9.4
Industrials	4,185.45	(0.2)	(0.2)	(0.3)	15.8
Transportation	5,427.08	0.8	0.8	(1.7)	13.9
Real Estate	1,485.42	(0.0)	(0.0)	(3.1)	22.1
Insurance	2,306.61	0.9	0.9	1.4	167.0
Telecoms	1,721.1	0.2	0.2	5.3	11.1
Consumer Goods and Services	7,639.04	0.3	0.3	0.7	17.3
Al Rayan Islamic Index	4,726.89	(0.0)	(0.0)	(0.1)	14.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Kingdom Holding Co	Saudi Arabia	8.83	4.9	3,216.0	23.5
National Marine Dredging	Abu Dhabi	25.86	3.4	1,524.9	13.80
Knowledge Economic City Co	Saudi Arabia	15.26	3.5	1,137.9	8.84
Elm Co	Saudi Arabia	1022.8	1.9	63.7	25.5
BBK BSC	Bahrain	0.5	1.6	32.0	4.17

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Alinma Bank	Saudi Arabia	32.3	(1.7)	12,360.1	4.4
National Bank of Oman	Oman	0.27	(1.5)	65.0	(3.6)
Americana Restaurants Int.	Abu Dhabi	2.76	(1.4)	2,358.6	(11.2)
Emaar Properties	Dubai	8.34	(1.4)	5,778.0	5.3
Makkah Construction	Saudi Arabia	114.6	(1.4)	167.7	54.2

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%
Al Faleh Educational Holding Co	0.820	10.0	11,598.3	(3.5)
Mazaya Real Estate Development	0.570	2.3	20,439.7	(20.5)
Medicare Group	4.210	1.9	1,983.2	(23.2)
Qatar Insurance Co	2.140	1.8	1,006.3	(17.4)
Qatar Gas Transport Co	4.490	1.6	2,496.7	27.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Insurance & Rein	0.990	(2.1)	324.5	(32.5)
QLM Life & Medical Insurance Co	2.040	(0.9)	29.9	(18.3)
Qatar Electricity & Water Co	15.67	(0.8)	262.5	(16.7)
Mannai Corporation	3.800	(0.8)	514.1	(9.6)
Mesaieed Petrochemical Holding Co	1.630	(0.7)	5,290.6	(9.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Real Estate Development	0.570	2.3	20,439.7	(20.5)
Al Faleh Educational Holding Co	0.820	10.0	11,598.3	(3.5)
Commercial Bank	4.090	0.6	11,093.4	(34.0)
United Development Co	1.100	(0.2)	9,493.4	2.9
Qatar Aluminum Manufacturing Co	1.250	0.2	8,729.0	(10.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Commercial Bank	4.090	0.6	44,924.3	(34.0)
QNB Group	15.50	(0.6)	31,403.0	(6.2)
Dukhan Bank	3.770	0.5	19,427.4	(5.1)
Qatar Islamic Bank	19.43	(0.1)	16,490.9	(9.6)
Ooredoo	11.00	0.2	15,576.9	(3.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10122.61	0.0	0.0	(0.3)	(6.5)	86.5	160,456.2	11.2	1.3	4.3
Dubai	4,292.67	(0.4)	(0.4)	0.6	5.7	72.3	196,480.1	8.3	1.3	5.6
Abu Dhabi	9,373.97	0.0	0.0	0.4	(2.1)	310.7	702,051.1	16.7	2.6	2.1
Saudi Arabia	12,194.43	0.1	0.1	0.7	1.9	2,016.9	2,709,558.8	20.2	2.4	3.6
Kuwait	7,164.16	0.3	0.3	(1.0)	5.1	190.3	7,164.16	18.8	1.7	3.3
Oman	4,674.46	(0.1)	(0.1)	0.3	3.6	3.3	23,813.6	12.1	0.9	5.3
Bahrain	1,938.45	0.1	0.1	(1.6)	(1.7)	0.4	20,034.0	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 rose marginally to close at 10,122.6. The Insurance and Transportation 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.
- Al Faleh Educational Holding Co and Mazaya Real Estate Development were the top gainers, rising 10.0% and 2.3%, respectively. Among the top losers, Qatar General Insurance & Rein fell 2.1%, while QLM Life & Medical Insurance Co was down 0.9%.
- Volume of shares traded on Thursday rose by 22.7% to 129.9mn from 105.8mn on Wednesday. Further, as compared to the 30-day moving average of 126.5mn, volume for the day was 2.7% higher. Mazaya Real Estate Development and Al Faleh Educational Holding Co were the most active stocks, contributing 15.7% and 8.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.81%	27.44%	(11,447,949.79)
Qatari Institutions	27.28%	25.93%	4,275,400.63
Qatari	**51.09%**	**53.36%**	**(7,172,549.16)**
GCC Individuals	0.52%	0.78%	(801,929.36)
GCC Institutions	0.91%	3.15%	(7,076,734.47)
GCC	**1.43%**	**3.93%**	**(7,878,663.83)**
Arab Individuals	9.78%	10.29%	(1,597,125.12)
Arab Institutions	0.00%	0.00%	-
Arab	**9.78%**	**10.29%**	**(1,597,125.12)**
Foreigners Individuals	2.56%	2.17%	1,205,520.24
Foreigners Institutions	35.14%	30.25%	15,442,817.87
Foreigners	**37.70%**	**32.42%**	**16,648,338.11**

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

Qatar

- **Qatar Electronic Systems Company (Techno Q) holds its investors relation conference call on September 02 to discuss the financial results -** Qatar Electronic Systems Company (Techno Q) announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 02/09/2024 at 2.00 PM, Doha Time. (QSE)
- **Lesha Bank successfully exits from David Morris International -** Lesha Bank has announced the successful completion of its exit from David Morris International Limited, a renowned international luxury jewelry brand. The transaction, which valued the business at GBP 70mn, saw Lesha Bank, a 50% shareholder, receiving exit proceeds of GBP 35mn. This exit marks a profitable return on investment and aligns with Lesha Bank's strategic objectives of optimizing its portfolio for increased efficiency. David Morris International Limited, established in 1962 and headquartered in the UK, is recognized for its exquisite jewelry collections and elite clientele, including royalty and high-net-worth individuals from Europe, Asia, and the Middle East. With its flagship store on New Bond Street, London, the brand operates additional outlets in France and the UAE, alongside franchises in Qatar and Kuwait. Lesha Bank acquired a 50% stake in David Morris International Limited in 2014 and supported its global expansion. The bank's decision to divest its stake reflects its ongoing efforts to reallocate resources towards ventures that better align with its evolving strategic direction. Lesha Bank CEO Mohammed Ismail Al Emadi said, "This successful exit not only highlights our commitment to achieving substantial returns but also our strategic foresight in managing and realigning our investment portfolio. The sale of our stake in David Morris International Limited allows us to reinvest in new opportunities that promise higher alignment with our strategic goals." Suhaib AlMabrouk, head of private equity & corporate banking at Lesha Bank, added, "David Morris International Limited has been a valuable part of our portfolio. Our successful exit is a testament to our disciplined investment approach and focus on ensuring sustainable profitability and growth." Lesha Bank is the first independent Sharia-compliant bank authorized by the Qatar Financial Centre Regulatory Authority and is listed on the Qatar StockExchange. (Qatar Tribune)
- **Total value of Qatar's stock of gold hits QR30.7bn in July 2024 -** The total value of Qatar' stock of gold hit QR 30.7bn in July 2024, which is considered the highest ever. It represents 16% of the total official reserves of the Gulf State, according to the data of Qatar Central Bank. Qatar ranks 38th globally in the ownership of gold with more than 106.4 tonnes, according to the World Gold Council. (Gulf Times)
- **IMF: World Cup accelerated Qatar's economic diversification -** Hosting the FIFA World Cup 2022 has accelerated Qatar's economic diversification into non-hydrocarbon sectors as its massive public infrastructure investment program since 2011 built out everything from ports and roads to metro and airports. The cost of stadiums represented only about 5% of the total infrastructure investment, by some estimates, said International Monetary Fund (IMF) in a report recently. Qatar continues to enjoy economic gains after hosting the 2022 FIFA World Cup, which boosted its global profile. Visitor arrivals in 2023 were nearly twice pre-pandemic levels, and tourism this year reached new heights, it added. The IMF analysis shows that the public investment program helped drive most of Qatar's economic diversification over the past decade, contributing on average 5–6 percentage points annually to non-hydrocarbon real GDP growth. "Going forward, the newly created infrastructure can be leveraged to generate new jobs, businesses, and opportunities in sectors beyond the oil and gas industries for further economic growth," it said. The IMF said that structural reforms have also accelerated. Qatar has enhanced labor protection for foreign workers, who account for about 95% of the labor force. "It was the first Gulf Cooperation Council (GCC) country to abolish Kafala, a sponsorship system for foreign workers that limits their mobility. The government also implemented initiatives to improve business efficiency and attract foreign direct investment. Furthermore, Qatar has advanced digitalization efforts significantly, ranking 16th among 198 countries in the World Bank's GovTech Maturity Index," the report said. The IMF said Qatar's Third National Development Strategy (2024-30) launched in January 2024 sets the strategic priorities in line with its advice. "Qatar's key challenge remains transitioning from public sector-led growth to a more diversified, private sector-driven model, as envisioned by Qatar's National Vision 2030. Achieving this transformation requires bold reforms to boost productivity, foster a more conducive business environment, and leverage progress in digitalization and climate actions, according to the IMF's latest annual economic review," the report added. IMF analysis suggests that reforms to attract more skilled foreign workers, ease access to financing for small and medium enterprises, and encourage competition and trade could generate the most significant growth gains. Simulations suggest that a comprehensive package of labor market and business environment reforms could boost annual non-hydrocarbon growth by close to 3 percentage points over the medium term. "To maximize gains, the authorities should ensure that complementary reforms are properly sequenced and consistent with the country's capacity for implementation. Continuing progress with digitalization and climate actions can generate new sources of growth and enhance sustainability," the IMF said. Qatar's economy is expected to double in size by 2031, aided by the country's ability to restore government revenues to pre-2014 oil price shock levels, according to Standard Chartered, a leading international banking group. The primary drivers behind this recovery include higher hydrocarbon prices and a surge in global demand for energy, particularly within the LNG or liquefied natural gas market. Qatar's economic diversification efforts are anchored by the Third National Development Strategy (2023-30), which plays a crucial role in the recovery of government revenues, reducing economic dependence on hydrocarbons and enhancing resilience to price fluctuations, it said. Qatar's non-oil economy comprises two-thirds of Qatar's gross domestic product (GDP) and has seen significant contributions from sectors such as real estate and construction, financial services, trade, manufacturing, logistics, and tourism. Such sectors have not only created new revenue streams but also provided employment

opportunities, supported by substantial infrastructure investments. The report noted the role of international financial institutions and foreign investment, both of which have supported Qatar's diversification strategy, particularly in non-oil sectors such as tourism, manufacturing, finance, and logistics. Qatar has implemented a series of reforms to improve the investment climate, including easing restrictions on foreign ownership, establishing free zones, and enhancing the legal and regulatory framework for businesses - all of which have successfully attracted significant infrastructure and energy sector investments from around the world. (Peninsula Qatar)

- **$2.7bn investment in TMPQ buoy up construction projects -** Qatar's investments in its Transportation Master Plan 2050 (TMPQ) are expected to foster diversified construction projects, aiming to increase the number of arrivals, said a research analyst. In an interview with The Peninsula, Colin McBride, Director of Cost Management, Qatar at Turner & Townsend, said: "Our transport networks, in particular, are undergoing a period of expansion as the government invests $2.7bn [QR9.7bn] in its Transportation Master Plan for Qatar to serve our growing numbers of residents and visitors. Projects underway include the Doha Metro, the Bahrain-Qatar causeway, and the multi-bn dollar Sharq Bridge, which will connect Katara Cultural Village with Hamad Inter-national Airport." According to an international construction market survey by Turner & Townsend, Doha is positioned as the second-most expensive city in the Middle East to build in. Explicating the key drivers of increasing demand in the sector, the official noted "Our built environment is evolving in line with the State's mission to diversify the economy and position Qatar as a leading travel and tourism hub within the Middle East." He stressed that "This development is driving up the price of construction as clients across real estate, as well as infrastructure, compete for skills and materials, with the average cost of construction in Doha now reaching $2,096 per m2." In the past decade, Qatar implemented tremendous infrastructure and construction projects for the enhancement of international events. "Development to support Qatar's involvement in major sporting events has also been driving high demand over recent years, from the country's successful hosting of the 2022 FIFA World Cup to the 2030 Asian Games, which the local industry currently has its sights on," McBride said. Although the mega sporting event in 2022 played a pivotal role in surging demand for construction projects, the industry analyst noted a downward trajectory shift for construction costs in 2024.He said "The 2022 FIFA World Cup was a major catalyst driving market growth, spurring investment, and pushing up construction prices. Market conditions have since cooled in Qatar, and we expect this trend to continue, with the rate of construction cost inflation anticipated to fall from 3.5% in 2023 to 2.5% this year. On the other hand, GCC cities including Riyadh and Dubai are expected to witness the inflation cost stable at 5% by the end of the second half of 2024. McBride said, "In contrast, the market remains hot in Riyadh, the most expensive city for construction in the region at $2,593 per m2, with cost inflation set to settle at 5% in 2024, as the Saudi government pushes forward state-backed giga-projects. "In Dubai, which comes third in the rankings, the continuing expansion of the tourism industry is a strong source of demand driving similar levels of cost inflation at an anticipated 5%," the market expert added. (Peninsula Qatar)
- **IGU: Top LNG exporters US, Australia and Qatar account for 60.4% of global output in 2023 -** The top three LNG export markets in the world – US, Australia and Qatar currently represent more than half of global liquefaction capacity, according to the International Gas Union (IGU). Together, the top three LNG exporters accounted for 60.4% of global LNG output in 2023, IGU said in its latest report. Qatar became the third-largest exporter, with 78.22mn tonnes in 2023, slightly down from 79.63mn tonnes in 2022, although this remains above its yearly nameplate capacity of 77.1mn tonnes. IGU said as of February this year, there were 21 markets operating LNG export facilities. The US remained the market with the largest operational liquefaction capacity at around 91.4mn tonnes per year (mtpy), followed by Australia with liquefaction capacity of 87.6 mtpy and Qatar with 77.1 mtpy. As of the end of February this year, 216.85 mtpy of liquefaction capacity is either under construction or approved for development, of which approximately 48% is in North America In 2023 a total of 58.8 mtpy of liquefaction capacity was approved, mostly contributed by the Plaquemines LNG (T19-T36, 10 mtpy), Port Arthur LNG (13.5 mtpy), Rio Grande LNG (17.6 mtpy) in the US, and QatarEnergy LNG (15.6 mtpy) in Qatar. Several liquefaction facilities are currently under construction and progressing towards completion. In the US, Plaquemines LNG (T1-T18, 10 mtpy) is currently under construction and is forecast to start operation this year. In Russia, Arctic LNG 2 T1 (6.6 mtpy) has been significantly delayed by sanctions, while the other two trains have been significantly delayed and are expected to start up only after 2026. As of the end of February 2024, there was 1,046 mtpy of potential liquefaction capacity in the pre-FID (Final Investment Decision) stage. With the Russia-Ukraine conflict still ongoing and a huge decline in Russian piped gas volumes in the market, a wave of proposed liquefaction projects has emerged to offset the loss of Russian supply. Some projects have also been fast-tracked to help meet demand. However, only a portion of pre-FID projects are going to proceed, IGU noted. According to IGU, a large portion of US planned liquefaction plants is supported by gas production growth in the Permian and Hayesville basins in recent years, which are close to the Gulf of Mexico LNG exporting region. While most operational US LNG projects are brownfield conversion schemes, currently proposed US LNG projects are mainly greenfield schemes that consist of multiple small to midscale LNG trains delivered in a phased manner. For example, CP2 LNG (19.8 mtpy) in Louisiana plans to accommodate up to 36 liquefaction trains configured in 18 blocks. Additionally, Driftwood LNG (27.6 mtpy) in Louisiana consists of 20 liquefaction trains and is designed to be built in multiple phases, IGU noted. (Gulf Times)
- **CWQ: Qatar sees two-tiered office market; upward pressure on rent in Grade A locations re-emerge since 2015 -** Leasing trends have created a two-tiered office market in Qatar where demand is focused on an ever-decreasing Grade-A space, while older stock is lying vacant for extended periods with limited new demand, according to Cushman and Wakefield Qatar (CWQ). "Pipeline supply is dominated by Lusail Towers, with three of the four landmark buildings allocated to QNB, the Qatar Investment Authority and the Qatar Central Bank. It is yet unclear as to how much, if any of this office space will be released to the wider market," CWQ said in a report. With occupancy rates climbing across Grade A locations, it said upward pressure on rents is starting to re-emerge for the first time since 2015. While the majority of Grade A office space in West Bay and Lusail can be leased for between QR100 and QR130 per sq m per month, exclusive of service charges, a select number of higher-specification buildings are looking to increase rents for vacant space, the report said, adding in secondary areas, office spaces leased as 'shell and core' can be secured for QR50-60 per sq m per month. Office leasing activity remains dominated by government demand, particularly in prime office districts. CWQ estimate that about 120,000sq m of gross leasable office space has been leased or placed under offer in the in the first half of the year, with take-up mainly split between Msheireb Downtown and West Bay. The most significant transaction in the second quarter (Q2) was the lease agreed by the government for the World Trade Centre Tower on the Corniche, which was vacated by QatarEnergy in 2022. This building provides approximately 58,000sq m of Grade A office accommodation. "We estimate that available office space in West Bay has fallen to approximately 160,000sq m, reducing the vacancy rate in the district to less than 10%," it said. Elsewhere take-up in Msheireb Downtown has seen availability fall to less than 5%, while there has also been leasing activity in Lusail's various districts, CWQ said, adding overall availability in prime office district has now reduced to less than 15%, which contrasts to the secondary market across central and south Doha, where vacancy rates are significantly higher. A significant amount of the take-up in prime office districts relates to the expansion and relocation of government departments from older buildings across Doha. "This is expected to lead to further increasing vacancies in secondary districts at the expiry of existing leases," according to the report. (Gulf Times)
- **Real estate trade volume exceeds QR184mn in week -** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from August 11 to August 15, was QR 164,585,647, while the total sales contracts for residential units in the Real Estate Bulletin during the same period reached QR 19,545,642. The weekly bulletin issued by the department

shows that the list of real estate properties traded for sale included vacant lands, houses, residential buildings, a residential commercial building, shops, and residential units. Sales were concentrated in the municipalities of Al Rayyan, Umm Salal, Doha, Al Khor and Al Dakhira, Al Daayen, and Al Shamal the areas of The Pearl Island, Lusail 69, Al Kharaej, Leqtaifiya, and Dafna 60. The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice during the period from August 4 to August 8 was over QR 234mn. (Qatar Tribune)

- **Hike in wholesale demand steers Qatar's economy -** Vendors across the country are expressing optimism for the market as the demand continues accelerating and driving Qatar's revitalized economy. Several wholesale business owners and analysts spoke to The Peninsula stating the current market and the projected outcome by the end of H1 2024. Abdullah, an apparel store owner at Souq Waqif said "The businesses have seen an increase in 2024 compared to the pervious years. Both men's and women's dresses have experienced a surge in demand, with women's higher by just 5%. Another shop owner, Ahmed Ali emphasized the need to keep the momentum going. He said, "We have recovered from the pandemic times and years between 2022 and 2023 saw an ideal business phase with global events like the World Cup." "It has since been a fluctuating period in the market and if compared to the first four months of 2024, we are doing relatively well. I hope the momentum flows in the years to come. Jonathan Roger, a retail expert told The Peninsula "A significant demand is witnessed in the market due to the increasing number of tourists that has captivated several unique apparel outlets in Qatar." "Each month, the number of arrivals to Qatar is surging significantly, and therefore, we anticipate that this will continue and contribute to the country's growing economy," he said. The apparel market in Qatar is witnessing a demand hike for prime and luxury brands due to the country's high disposable income and affluent consumer base. According to a report by Statista, the projected revenue for the Apparel market is expected to reach $2.42bn in 2024. Analysts note that the largest segment in this market is Men's clothes and accessories, with a market volume of $1.3bn this year. On the other hand, the Apparel market in Qatar is expected to amount to $882.8 per individual when it comes to per-person revenues, this year. Statista also indicates that the average volume per person in the Apparel market is expected to be 57.7 pieces in 2024. However, by the end of the second half of 2024, 87% of the sales in the Apparel market will be attributed to non-luxury. Market experts forecast that with the soaring demand, the sector is set to experience a volume growth of 2.7% in 2025. The clothing market, however, will increase Y-O-Y by 3.6% at a compound annual growth rate (CAGR) in the next four years. During the forecast period, the volume of the retail business is estimated to reach 175.0m pieces. In terms of worldwide statistics, the revenue in the Apparel market is expected to amount to a whopping $1.79tn, as the industry will witness a CAGR of 2.81% between 2024 and 2028. Albeit Men's apparel tops in Qatar, the largest one in the global clothing market is Women's Apparel, which is expected to have a market volume of $0.94tn in the year. The US leads the race in the industry expecting to generate the highest revenue of $359bn in 2024. The Apparel market is anticipated to generate per capita revenue of $230.90 per individual in 2024, considering the global population. During the forecast period, the volume in the apparel market is estimated to reach 196.1bn pieces, the report said. However, the market volume growth will increase by 1.3% in the next year, the data states. Researchers also highlight that the average volume per person in the apparel market is calculated to be 24.1 pieces in 2024. In addition to this, it is expected that 95% of the sales in the market will be attributed to non-luxury this year. Market analysts also assert that the apparel sector in China is encountering an accelerating demand for luxury brands as consumers are purchasing high-quality products. (Peninsula Qatar)

- **Prime Minister concludes successful tour of Australia and New Zealand -** Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani concluded on Thursday a successful tour that included Australia and New Zealand, where the Prime Minister held meetings with the prime ministers and several ministers of both countries, discussing the means to develop and enhance cooperation in various fields. The meetings also addressed regional and international issues of common concern, particularly the developments in the Gaza Strip and the occupied Palestinian territories. In Canberra, the Prime Minister met separately with Prime Minister of Australia Anthony Albanese, Deputy Prime Minister and Minister for Defense Richard Marles and Minister for Foreign Affairs Penny Wong. During the meetings, they reviewed the cooperation relations between the two countries and discussed ways to support and enhance them at the defense level and in the areas of economy, mutual investment, energy, aviation, trade, clean energy, and technology. The meetings also discussed several regional and international issues, particularly the developments in the Gaza Strip and the occupied Palestinian territories, mediation efforts aimed at reaching a ceasefire agreement in the Strip and the release of prisoners and detainees, and ways to reduce tensions in the Middle East to enhance regional and international security and stability, as well as the latest developments in Afghanistan. The Prime Minister, during his meeting with the Australian prime minister, expressed the State of Qatar's appreciation for Australia's positions in supporting regional and international efforts aimed at achieving peace and stability in the region. Meanwhile, Richard Marles expressed his country's appreciation for the State of Qatar's support of regional and international efforts to achieve security and stability in the Middle East. The Australian FM, in turn, expressed her country's support for mediation efforts aimed at reaching a ceasefire agreement in the Gaza Strip. She also thanked the State of Qatar for its efforts in repatriating Australian citizens stranded during the COVID-19 pandemic via Qatar Airways, in addition to its role in evacuating Australians from Afghanistan and the Gaza Strip. In Wellington, the Prime Minister and Minister of Foreign Affairs met separately with Prime Minister of New Zealand Christopher Luxon, Deputy Prime Minister and Minister of Foreign Affairs Winston Peters and Minister for Trade and Export Growth and Associate Minister of Foreign Affairs Todd McClay. During the meetings, the relations between the two countries and ways to support and develop them, economic cooperation, investment opportunities in the aviation, energy and investment sectors, cooperation in the fields of clean energy, technology research and international development, and enhancing trade exchange were reviewed. The meetings also discussed the developments in the Gaza Strip and the occupied Palestinian territories, especially the humanitarian situation in the Strip, and the State of Qatar's mediation efforts aimed at ending the war in Gaza. (Qatar Tribune)

International

- **Fed's actions spoke louder than words in inflation fight, research shows -** The Federal Reserve's credibility in the eyes of financial markets helped in its battle against inflation over the past two years, but it had to be earned afresh with interest rate hikes that backed up policymakers' verbal promises to restore price stability, according to new research presented at the Kansas City Fed's annual research conference in Jackson Hole, Wyoming. A strong perception in financial markets that a central bank is committed to inflation control can make monetary policy more effective, prompting markets to shift financial conditions faster and lowering inflation with a less serious hit to economic growth than would otherwise be the case. While investors came to believe that the U.S. central bank under the leadership of Fed Chair Jerome Powell was serious about defending its 2% inflation target, that belief only formed over time and after the officials began raising the policy interest rate in March of 2022 and accelerated the rate hikes over that summer, the researchers found. "Forecasters and markets were highly uncertain about the monetary policy rule prior to 'liftoff' and learned about it from the Fed's rate hikes," economists Michael Bauer from the San Francisco Fed, Carolin Pflueger from the University of Chicago, and Adi Sunderam from the Harvard Business School, found in their research. "Substantial rate hikes were apparently necessary for perceptions to shift ... The public did not fully understand the Fed's strategy and policy rule prior to liftoff." The research serves as a warning of sorts against central bankers putting too much weight on the power of "talk therapy" - or the ability to influence economic outcomes with words and promises alone. The Fed in recent years has been characterized by a surfeit of speeches and public comments by its officials, whether by the head of the central bank, other members of its presidentially appointed Board of Governors, or its 12 regional bank presidents, under the notion that more transparency is good for public accountability and makes policy more effective. Fed officials in the recent inflation battle often noted that public belief in their commitment to the inflation target would help on its own to lower the pace of price increases, shorten the time it took for tighter monetary policy to have an impact, and lower inflation with less damage to the job market and other aspects of the "real" economy. The researchers found, however, that while the Fed under Powell eventually earned the benefit of public trust, it also wasn't a given. The research used survey data to quantify how professional forecasters perceived the Fed would respond to higher inflation and found that even as prices began rising in 2021 the expected Fed response to inflation was near zero. While that could have been attributed to a number of factors, including a belief that inflation would ease on its own, the researchers concluded it was actually because forecasters actually weren't sure how the central bank would react. After the first-rate increase in March of 2022, however, perceptions began to shift, with forecasters eventually expecting the Fed to respond on an almost one-for-one basis to any rise in inflation. The change in perceptions coincided with policymakers shifting from the initial quarter-percentage-point move to the first of four 75-basis-point hikes in June of 2022, and with a stern speech by Powell at that year's Jackson Hole conference that reaffirmed his intent to defend the inflation target despite the economic pain it might cause. As market perceptions about the Fed's sensitivity to inflation increased, "interest rates became significantly more sensitive to inflation data surprises," the research found, adding that "the increase in the perceived inflation response likely aided the transmission of monetary policy to the real economy and improved the Fed's inflation-unemployment tradeoff." For future policymakers, the researchers said, the conclusion is clear: actions speak louder than words. "Policy rate actions contribute to, and may even be necessary for, the effectiveness of communication, particularly when uncertainty about the monetary policy framework is high," they found, suggesting the Fed's quarterly Summary of Economic Projections could be changed to make the central bank's "reaction function" more explicit. "A timely policy rate response to inflation matters not only for influencing immediate financial conditions, but also for signaling that policymakers are serious." (Reuters)

- **Jackson Hole: Powell calls cooling of labor market 'unmistakable' -** The dollar fell and sterling rose to its highest in more than two years on Friday after Federal Reserve Chair Jerome Powell gave an unambiguous signal that the long-anticipated U.S. interest rate cut would come next month. The weak dollar also saw the euro hit a 13-month high, and the U.S. currency marked a 17-day low versus the yen. Traders on Friday continued to bet on a quarter-percentage-point rate cut at the Fed's Sept. 17-18 meeting, putting the odds at 65% after Powell's remarks. But they priced in about a one-in-three chance of a bigger 50-basis point cut, up from a little more than a one-in-four probability earlier The euro and yen rose. This weakened the dollar index, which measures the greenback against a basket of six currencies including those two. The index fell 0.81% from late Thursday to 100.64, having been slightly firmer before Powell spoke. "I think the markets' reaction, which has been the dollar a bit weaker, bond yields a bit lower, is about right. It's not like he said, 'Yeah, we're going to do three (cuts of) 50s to begin the easing cycle'," said Steve Englander, head of G10 FX research at Standard Chartered Bank in New York. "Implicitly, it opens the door to 50s at some point without giving a timetable for it. We still don't think 50 (basis points) is going to be the first move, but it could come quickly if the labor market continues to weaken," he said, referring to the Fed chief's remarks on inflation and employment. A move in September would pivot the Fed away from a restrictive interest rate policy in place since it started hiking to fight inflation in March 2022, hoisting the fed funds target range from about zero to 5.25%-5.5%, where it has stood since July 2023. (Reuters)

Regional

- **Saudi GDP growth set to turn positive in H2 2024 -** Saudi Arabia's economic growth is expected to turn positive in second half of 2024 with GDP set to grow at 1.7% in 2024 and 4.7% in 2025, research firm Credit Sights said. The oil-rich kingdom's real GDP shrank 0.4% year-on-year in Q2 2024, according to preliminary government data, as oil related activities declined. In 2023, real GDP shrank by 0.8% after rising 7.5% in 2022. "To a large extent this recession was self-inflicted, with the authorities deliberately reducing oil production by 8.5% to support global prices--as well as the Kingdom's public finances," said Regis Chatellier, Head of EM Sovereign Strategy at CreditSights. The recession is likely at an end the decline in real GDP was by lower YoY in Q2 2024, compared to -1.7% in Q1 2024 and -4.3 in Q4 2023. Saudi Arabia's terms of trade, however, remain supportive. If crude prices stay close to $80 per barrel, the external surplus should be slightly positive this year. The kingdom's sovereign USD bonds have slightly underperformed this year (+2.7% year-to-date versus +.0% for EM IG index); they now trade 25 basis points tighter than the EM IG index. The fiscal deficit could widen if oil prices were to decline, but CreditSights believes that the risk is limited given the global economic and geopolitical context. "We maintain our 'Outperform' call on Saudi Arabia's sovereign bonds," said Chatellier. The risk reward is relatively attractive at current market levels, especially in the long-end of the curve. (Zawya)
- **GASTAT: Saudi non-oil exports jump 10.5% in Q2 2024 -** Saudi Arabia's non-oil exports recorded an increase of 10.5% during the second quarter of 2024 compared to the same period during the year 2023, according to a report of the General Authority for Statistics (GASTAT). The International Trade Publication for the second quarter of 2024, released by GASTAT on Thursday, showed that the national non-oil exports, excluding re-exports, increased by 1.4% while the value of re-exported goods shot up by 39.1%. The value of non-oil exports, including re-exports, rose by 4.3%. Merchandise exports decreased by 0.2% compared to Q2 2023, and the value of imports fell by 5.6% due to a 3.3% decrease in oil exports. The share of oil exports in total exports fell to 75% from 77.4% in Q2 2023. Imports rose by 3% and the surplus of the merchandise trade balance decreased by 6% during the period compared to Q2 2023. The value of merchandise exports remained stable compared to Q1 2024. The value of imports decreased by 5.6%, and the surplus of the merchandise trade balance recorded an increase of 13.2%. GASTAT also issued the International Trade Publication for June 2024, which shows that non-oil exports, including re-exports, increased by 7.3% compared to June 2023. Merchandise exports decreased by 5.8% compared to June 2023 due to a 9.3% decrease in oil exports, and merchandise imports decreased by 5.1%. (Zawya)
- **MISA: 184 foreign companies move regional HQ to Saudi Arabia during first half of 2024 -** As many as 184 foreign companies moved their regional headquarters to Saudi Arabia after obtaining an investment license during the first half of 2024, according to a report of the Ministry of Investment of Saudi Arabia (MISA). This was mainly attributed to the Kingdom's relentless efforts to boost the investment environment and improve the investor experience. A total of 57 companies secured investment licenses to move their regional headquarters to the Kingdom during the second quarter of this year, and this records a growth rate of 84% compared to the same period in 2023. This is in addition to 127 licenses issued in the first quarter of 2024 and thus bringing the total number of licenses issued in the first half of the year to about 184 licenses, according to the "Saudi Economy and Investment Monitor" report for the second quarter of 2024, released by MISA. The ministry also dealt with 4,709 applications for an 'Investor Visit' visa, which is granted to investors from outside the Kingdom to enable them to visit and explore available opportunities, in addition to addressing 38 challenges facing investors, including legislative and procedural issues. The ministry report showed that the investment licenses issued during this period increased by 49.6%, reaching 2,728 licenses, compared to about 1,824 during the same period of the previous year, and this is after excluding licenses issued under the campaign to correct the status of violators of the Anti-Commercial Cover-Up Law, Asharq Al-Awsat newspaper reported. Most of the issued investment licenses were concentrated in the sectors of construction, manufacturing, professional, educational and technical activities, information and communications, accommodation and food services and wholesale and retail trade activities. Mining and quarrying activity is the fastest growing sector in terms of the issuance of investment licenses during the second quarter, compared to the same period last year, with a growth rate of 209.1%, followed by other services and activities, wholesale and retail trade with an increase rate of 110.5% and 96.3% respectively. The report revealed the Kingdom's most prominent initiatives to support investment during the second quarter of 2024, most notably the launch of the Ministry of Economy and Planning's

"Sustainability Pioneers" program initiative in Riyadh, which highlights the sustainability landscape across the country by enhancing cooperation between leading companies in vital sectors. This is also an integral part of the state's comprehensive approach to addressing environmental challenges and accelerating its transition towards a green economy in line with the Saudi Vision 2030. (Zawya)

- **Najran exports products to over 25 countries, mines wealth worth $38.66bn -** Industrial and mining industries in Najran Region have advanced significantly, producing top-quality goods that are exported to markets in over 25 countries. The industrial city of Najran houses innovative factories that have automated their production processes, utilizing modern manufacturing technologies. Moreover, the region is rich in mineral resources valued at SAR145bn, including gold, silver, copper, and zinc. Ministry of Industry and Mineral Resources Spokesperson Jarrah bin Mohammed Al-Jarrah, in a press statement issued, highlighted key industries in Najran, such as food processing, plastics, marble, granite, paper, coal, and cement manufacturing. Al-Jarrah said that Najran is home to 90 factories with investments surpassing SAR4.81bn. The industrial loans in the area total SAR880mn. Najran's industrial city covers 6.5mn square meters and houses a variety of factories specializing in non-metallic minerals, rubber and plastic products, food items, pharmaceuticals, paper, and coke production. Notable industrial projects include Sal Food Products and Bin Harkil Granite and Marble factories, which export to several countries. Starworld Plastics Industries aids local content with its products; it is a key player in producing polyethylene tanks and plastic road barriers, bolstering the local plastics industry. Regarding mining, Al-Jarrah said that the region's mineral wealth, valued at over SAR145bn, positions it as a key area in Saudi Arabia for mineral exploration and extraction. It contributes to the development of the Saudi mining sector and boosts the national economy. The region is rich in gold, silver, copper, zinc, lead, and mineralized sulfide belts. Twenty-seven mining complexes are for sand, gravel, granite, and silica sand ores, and there are four mineral reserve sites for zinc and copper ores, he said. The ministry aims to provide advanced services and technologies to industrial cities, back private partners and attract investments that benefit the national economy. It seeks to boost Saudi industry's competitiveness, expand product reach to regional and international markets, and leverage each region's strengths to develop the industrial and mining sectors in which investors are offered various benefits, including a stable and stimulating investment environment. (Zawya)

- **Misk Foundation, Riyad Bank sign sponsorship agreement to empower startups, SMEs -** The Mohammed bin Salman Misk Foundation has signed a sponsorship agreement with Riyad Bank, aiming to empower beneficiaries of the foundation's programs and the Misk Entrepreneurs Community. The agreement came within the framework of the community roles of the two institutions to support and empower youth and accelerate the growth and expansion of startups and small and medium-sized enterprises (SMEs). Riyad Bank chief executive Nadir Al-Koraya said the partnership aims to empower young Saudi entrepreneurs, hailing them as fundamental pillar of the national economy. He added that the bank seeks to contribute to providing an environment that fosters innovation and supports small, medium, and micro enterprises through the agreement. The Misk Foundation creates empowering programs for youth through its partnerships with local and global organizations. In 2023, the foundation empowered over 641,000 beneficiaries through its programs, in realization of the goals of the Saudi Vision 2030. (Zawya)

- **Dubai Business Forum –** China highlights D33 promising opportunities for Chinese investors - The first international edition of the Dubai Business Forum – China, organized by Dubai Chambers in Beijing on Wednesday, has highlighted the promising opportunities emerging for the Chinese business community in the emirate as a result of the Dubai Economic Agenda (D33). The event attracted 800 prominent Chinese business leaders and investors and featured high-level participation from key government entities and private companies from the emirate. The forum, held under the theme "China, Dubai and Beyond: Igniting Global Trade and Investment," showcased the emirate's thriving economy and competitive advantages and the key initiatives and projects in Dubai that provide quality investment opportunities for the Chinese and global business communities. During his opening speech at the forum, Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented, "The D33 is an integrated roadmap for economic development that enhances the emirate's competitiveness and places us firmly on track to achieve our goals of doubling the size of Dubai's economy over the coming decade and consolidating its position among the top three cities globally. Close partnerships and constructive cooperation between the public and private sectors create an exceptional investment environment for the global business community." He added that the total number of active Chinese companies registered as members of the Dubai Chamber of Commerce increased to around 5,400 at the end of H1 2024, while the cumulative value of foreign direct investments from China to Dubai reached AED19.85bn between 2015 – 2023. Dubai Chambers organized a series of business meetings where they discussed forging partnerships across various sectors to enable the Chinese business community to benefit from Dubai's dynamic investment environment and expand into promising regional and global markets. On the sidelines of the forum, Dubai Chambers signed a Memorandum of Understanding (MoU) with the China Council for the Promotion of International Trade Beijing Sub council (CCPIT Beijing). The agreement aims to expand trade relations, enhance bilateral ties to achieve the two sides' mutual goals, and support CCPIT Beijing's member companies in expanding their investments in Dubai. The MoU also aims to promote cooperation in areas such as organizing business events such as exhibitions and conferences and arranging visits by trade and investment delegations between the two markets. The forum featured 18 sessions addressing a range of topics and sectors, including trade and logistics, Artificial Intelligence, FDI, Renewable energy and healthcare. The forum discussed the contribution of the D33 in elevating Dubai's role as a leading global hub for innovation and opportunities, as well as the ambitious roadmap's contribution to increasing the flow of Chinese investments to the emirate. The forum's agenda included a panel discussion exploring emerging opportunities in the e-commerce sector. The session examined effective strategies to meet the evolving needs of consumers, the latest developments in support services and the infrastructure and technologies required to thrive in the fast-growing world of e-commerce. During the session, speakers highlighted the importance of Dubai's strategic location and advanced logistics infrastructure in expanding the business of Chinese e-commerce companies and increasing their share in this highly competitive market. In another session, participants discussed how the D33 aligns with China's development plans and explored ways to promote enduring bilateral partnerships in key sectors. The dialogue focused on enhancing the flexibility of investment strategies and driving international expansion against the backdrop of an evolving global business landscape. The forum also showcased the unique benefits of Dubai's free zones, which offer numerous competitive advantages and are tailored to the needs of specific sectors. (Zawya)

- **Dubai-based companies invest $1.4bn in China between 2015-2023 -** Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, said that Dubai-based companies had invested a total of $1.4bn in the Chinese market from 2015 to 2023. Lootah highlighted the increasing interest of Dubai-based companies in expanding their presence in China, driven by enhanced trade exchanges and the growing potential for mutual investments between the UAE and China. "Both nations are working closely to boost cooperation across various sectors, particularly in the new economy, technology, entrepreneurship, tourism, small and medium enterprises (SMEs), energy, renewable energy, agriculture, aviation, logistics, infrastructure, and industry. These efforts are crucial for the sustainable economic growth of both countries," Lootah told the Emirates News Agency (WAM) during the 'Dubai Business Forum – China'. He also noted that the number of active Chinese companies registered with the Dubai Chamber of Commerce reached around 5,400 at the end of H1 2024. Out of these, 742 companies were newly established this year, marking a significant 12% growth, which underscores the increasing appeal of Dubai as a strategic hub for Chinese businesses looking to expand internationally. "While Chinese companies have traditionally focused on sectors like trade, logistics, and business consulting in Dubai, there is now a noticeable increase in their interest in emerging sectors such as AI, green technologies, data centers, Web 3, and the infrastructure needed to support these sectors. These future-oriented sectors are expected to witness significant growth in Dubai," Lootah stated. He added that the

Dubai Business Forum held in China was the first international edition of this forum, which highlights Dubai's role in offering attractive investment opportunities to Chinese companies and fostering stronger economic ties between the two sides. (Zawya)

- **Dubai World Trade Centre to host over 100 major events until end of 2024 -** The Dubai World Trade Centre (DWTC) has unveiled its event schedule for the final four months of 2024, featuring over 100 major business and consumer exhibitions, events, key conferences and associations across various sectors. Mahir Abdulkarim Julfar, Executive Vice President at DWTC, said, "Our calendar is anchored by flagship events like GITEX Global, ArabLab+, WETEX, and Automechanika, that continue to draw global attention, along with important conferences and associations. These events are more than just milestones; they are catalysts for economic growth, strategically aligned with the visionary goals of the Dubai Economic Agenda (D33). The month of September opens with Paper Arabia (3rd - 5th September), followed by the Emirates International Gastroenterology and Hepatology Conference 2024 (6th - 8th September) and Binous Classic (7th - 8th September). The second week of the month (10th - 12th September) features a packed roster of events with Sleep Expo, Plastics Recycling Show ME, ME Foam & Polyurethane Expo & Adhesives Sealants and Bonding Expo Middle East, Furniture Manufacturing Expo, Base Oils, Lubricants and Additives Technology Exhibition, and Middle East Composites & Advanced Materials Expo. The center will also host the South Indian International Movie Awards (SIIMA) (14th - 15th September), which will be followed by The Elevator Show (16th – 18th September) and ITS 2024 - World Congress on Intelligent Transport Systems (16th – 20th September). Closing out the month's events are ArabLab+ (24th– 26th September), the premier platform for the laboratory and analytical sector, and the major Emirati youth empowerment event, Ru'ya (Careers UAE Redefined), organized by DWTC (24th – 26th September). Running simultaneously are Private Label Middle East, ISM Middle East, Sign & Graphics Exhibition and sustainability-focused food production event Gulfood Green, running its first-ever edition this year (all 24th – 26th September). October will see the return of notable events such as the Water, Energy, Technology, and Environment Exhibition - WETEX (1st – 3rd October) and the World Green Economy Summit (2nd - 3rd October). The Forex Exhibition will run alongside the AGRA Middle East Exhibition - the biggest agricultural trade show in the region, featuring crop farming to aquaculture, horticulture, and more (both 7th - 8th October). The month's events also include AccessAbilities Expo and the Najah Exhibition, dedicated to higher education opportunities (both 7th - 9th October). Expand North Star, the world's largest event for startups and investors, GITEX Impact, Future Blockchain Summit, Fintech Surge, and Marketing Mania, will take place at Dubai Harbor between (13th – 16th October), while the 44th edition of the world's biggest technology show and one of DWTC's flagship events GITEX Global, returns to DWTC (14th – 18th October) alongside satellite events GITEX Global DevSlam, and the Future Urbanism Smart City Summit & Expo 2024 (all 14th - 18th October). The center will also host the Dubai International Food Safety Conference 2024 (21st - 23rd October), Connecting Trade Worldwide (22nd - 23rd October), HR Summit 2024 (23rd - 24th October), and International Federation of Sports Medicine (FIMS) World Congress of Sports Medicine 2024 (24th - 27th October). The venue will host the Beauty World Middle East and Wellness & Spa Exhibition (28th - 30th October), followed by the 12th Dubai Otology Neurotology and Skull Base Surgery, Annual Radiology Meeting - ARM 2024, The International Family Medicine Conference & Exhibition 2024, and Healthcare Future Summit 2024 (all 29th - 31st October). November will kickstart with Gulfood Manufacturing, along with the key hospitality and food service equipment expo Gulf Host (5th – 7th November). Also taking place within the month are the 34th Annual International Association of Operative Millers Middle East & Africa Region Conference & Expo 2024 (11th – 13th November), followed by World Tobacco Middle East (12th – 13th November). The month will also see DWTC host GESS - Global Educational Supplies & Solutions, Paperworld Middle East & Playworld Middle East and Brands of India (all three events 12th – 14th November), followed by the MEIDAM 2024 - 9th Middle East International Dermatology & Aesthetic Medicine Conference & Exhibition (15th – 17th November). Ensuing are the Middle East Organic and Natural Products Expo, and the 7th International Conference of Shenzhen Associations & 2024 OCTF (Dubai) Intelligent Technology Exhibition (both 18th – 20th November). The LiveableCitiesX, Future FM, and GEO World (all 26th - 28th November) running alongside the must-attend event for the industry Big 5 Global 2024 (26th – 29th November). December's events calendar opens with the Evolving Practice of Ophthalmology Middle East Conference 2024 (5th – 7th December), followed by the mobility and logistics exhibition Logimotion and Automechanika Dubai, MENA's largest and ever-expanding international trade show for the automotive aftermarket sector (both 10th – 12th December). Also taking place in December at DWTC are China Home Life, connecting the Far East and the Middle East; the Asia Baby Children Maternity Exhibition, fostering trade across the pregnancy, baby and child industries; and the International Appliance and Electronics Show, unveiling the latest in tech innovations (all 17th – 19th December). Dubai Exhibition Centre (DEC) is set to host a series of high-profile events from September to December, bringing together thought leaders, industry experts, and enthusiasts from around the world. In late October, fitness enthusiasts and professionals will converge at the Dubai Muscle Show & Active Show 2024 (25th - 27th October). November hosts various events, beginning with Future Human 2024 (8th - 10th November). Following this is The Global Freight Summit 2024 (18th - 20th November). At Jafza One Convention Centre, the World Natural Bodybuilding Federation (WNBF) UAE 2024 is set to host the Gulf Super Pro Championship (22nd September), the International Cranes and Transport Middle East Conference 2024 (1st - 2nd October) and the Dubai Diamond Conference (11th November). (Zawya)

- **Fitch: Kuwait's rating at AA-, stable outlook -** In its recent assessment, Fitch Ratings has highlighted the robustness of Kuwait's banking sector, noting that banks in the country are well-capitalized, well-funded, and exhibit strong risk management practices, reports Al-Seyassah daily. Fitch anticipates a modest credit growth of 3% to 4% in 2024, influenced by higher interest rates and limited real GDP growth. However, the agency maintains a stable outlook for Kuwait's rating at "AA-", acknowledging the sector's resilience while noting constraints related to oil dependency and the large public sector. Fitch's analysis underscores that while Kuwaiti banks are positioned well with adequate capital and strong practices, overcoming political and institutional barriers is essential for accelerating credit growth and realizing the sector's full potential. The agency views the recent uptick in banking mergers and acquisitions as a positive development for the sector, as it promotes business model diversification and enhances financial stability. Fitch's report comes amid ongoing discussions about significant mergers within the Kuwaiti banking industry. Notably, the Boubiyan Bank, the nation's second-largest Islamic bank, and Gulf Bank, the fifth largest, are exploring a potential merger. If realized, this merger could create a formidable Islamic bank with assets totaling 16bn dinars (approximately $53bn) and a 15% market share in terms of consolidated assets. However, Fitch does not anticipate the merger's completion before 2025. The landscape of banking mergers in Kuwait has been active, with Burgan Bank announcing its acquisition of a 100% stake in Bahrain's United Gulf Bank in June. This move is part of Burgan Bank's strategy to optimize capital and concentrate on GCC markets. Previous attempts at consolidation, such as the planned merger between Gulf Bank and Al Ahli Bank of Kuwait in 2023, were canceled. Meanwhile, Kuwait Finance House (KFH) expanded its regional footprint by acquiring Bahrain-based Ahli United Bank in 2022, extending its presence to Bahrain, Egypt, and the UK, though KFH-Bahrain was sold to Al Salam Bank in May 2024. Boubiyan Bank also diversified by acquiring a majority stake in the Bank of London and the Middle East in 2020. Despite these strategic moves, the Kuwaiti banking sector faces challenges. Political deadlock, institutional constraints, and delayed reforms– such as the stalled public debt and mortgage laws –are impeding growth. (Zawya)

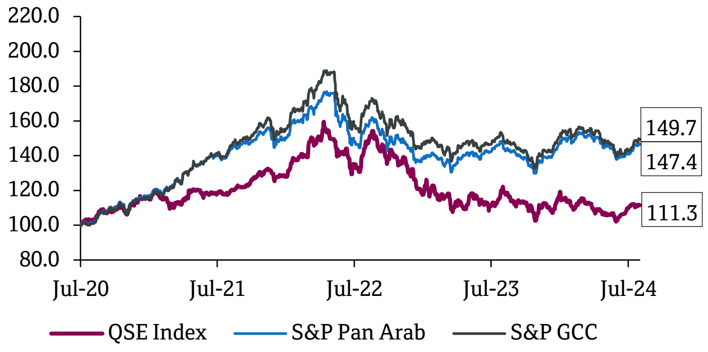
- **Oman: Manufacturers highlight investment potential of Dhofar -** In a notable development poised to redefine the industrial landscape of Oman, Dr Hilal bin Abdullah al Hinai, Chairman of the Omani Manufacturers Association (OMA), has unveiled a strategic blueprint for investment opportunities in Dhofar. The roadmap, presented at the Dhofar 2024 Forum, underscores the governorate's potential to become a leading industrial hub, bolstered by its strategic location and rich natural resources. Dr Al-Hinai's presentation was a comprehensive examination of Dhofar's industrial prospects, highlighting its advantageous position along the Arabian Sea and its diverse natural endowments. These factors, he argued, make Dhofar a compelling destination for industrial investment. The governorate's burgeoning infrastructure and the government's supportive policies further enhance its appeal to investors. One of the most compelling aspects of Dhofar's investment potential is its advanced infrastructure. The governorate has seen significant upgrades in its ports, roads, and utilities all of which are crucial for efficient production and distribution processes. This infrastructure development not only supports existing industries but also paves the way for new ventures. Equally important is Dhofar's skilled workforce. The governorate boasts a substantial pool of trained and qualified national personnel, ready to contribute across various industrial sectors. This availability of human capital is a critical asset for potential investors, ensuring that they have access to the necessary expertise to drive their operations. The role of government support cannot be overstated in Dhofar's investment equation. The Omani government has created a favorable environment for investors, offering incentives and facilities that are designed to attract and retain investment. Additionally, the availability of industrial land at competitive prices further strengthens the region's investment proposition. Dr Al-Hinai's presentation also shed light on several key sectors in Dhofar that offer substantial investment opportunities: Food Industries: Dhofar's agricultural potential is significant, with ample farmland and groundwater resources. The rising demand for locally produced food creates a promising investment opportunity in this sector. By leveraging modern agricultural and manufacturing technologies, investors can achieve high productivity and superior product quality. Petrochemical Industries: The availability of natural gas supplies presents a robust opportunity for developing the petrochemical sector. This industry has the potential to diversify national income streams and generate new employment opportunities, enhancing the economic stability of the governorate. Construction and Building Materials: The ongoing urban expansion in Dhofar has driven up demand for construction materials. This trend opens extensive investment possibilities in the construction sector. Additionally, the availability of natural resources like limestone and gypsum can be effectively utilized in the production of building materials. Mining: Dhofar is rich in mineral resources, including copper, gold, and silver. These assets, when harnessed with modern mining technologies, present significant opportunities for growth in the mining sector. (Zawya)

- **Oman's public debt falls to $37.41bn -** At the end of the second quarter of 2024, the public revenue fell by 2% to RO 6,197mn compared to RO 6,342mn registered over the same period of 2023. This is mainly attributed to the decrease in net gas revenue and current revenue. By the end of Q2-2024, the Ministry of Finance paid more than RO 558mn to the private sector. This reflects the payment vouchers received through the e-financial system that completed their documentary cycle. During the Q2-2024, the government was able to repay a number of outstanding financial obligations, leading public debt to stand at RO 14.4bn, compared to RO 16.3bn recorded at the end of Q2-2023. According to the fiscal performance bulletin issued by the Ministry of Finance, the following are the main items of public revenue: Net oil revenue: At the end of Q2, net oil revenue increased by 3% to RO 3,362mn, compared to RO 3,257mn registered over the same period in 2023. The average realized oil price amounted to $82 per barrel and the average volume of oil production reached 1,003 thousand barrels per day. This is attributed to the methodology of Energy Development Oman (EDO) for collecting oil revenue and managing cash flow. Net gas revenue: At the end of Q2, net gas revenue amounted to RO 943mn, decreasing by 15% compared to RO 1,115mn registered over the same period in 2023 due to the change in the methodology for collecting gas revenue. Current revenue: At the end of Q2, the current revenue amounted to RO 1,882mn, down by RO 80mn when compared to RO 1,962mn registered in the same period of 2023. Meanwhile, at the end of Q2, the public spending amounted to RO 5,806mn, up by RO 120mn, i.e. 2% when compared to the same period in 2023. According to the bulletin, the following are the main items of public spending: Current expenditure: At the end of Q2, the current expenses of the civil ministries amounted to about RO 4,065mn, a decrease by RO 13mn compared to RO 4,078mn at the end of Q2-2023. (Zawya)

- **Oman's oil exports see slight increase in July -** The National Center for Statistics and Information (NCSI) has revealed that the Sultanate of Oman's total oil exports reached 179.36mn barrels by the end of July this year, marking a slight increase of 0.05% compared to 178.9mn barrels during the same period last year. The report also highlighted a decrease in the average price of oil, which fell to $83.9 per barrel in July, a 6.1% drop from the previous month's price of $89.3 per barrel. Meanwhile, the average oil price dropped to $83.9 per barrel in July, a 6.1% decrease compared to the previous month when it was $89.3 per barrel. The latest data revealed a 5.2% decline in Oman's total oil production, which fell to 211.8mn barrels by the end of July 2024, down from 223.5mn barrels during the same period last year. Crude oil production saw a significant decrease of 7.1%, totaling 162.2mn barrels, compared to 174.6mn barrels a year earlier. In contrast, condensate production increased by 1.6%, reaching over 49.6mn barrels, up from 48.9mn barrels last year. The average daily oil production in July 2024 was recorded at 994.8 thousand barrels, a decrease from the 1.5 thousand barrels reported during the same period in 2023. The report also highlighted that the People's Republic of China remains the top importer of Omani oil, with imports reaching 171.7mn barrels by the end of July, marking a 4.8% increase compared to 163.1mn barrels during the same period last year. Japan followed with approximately 3.4mn barrels, South Korea with 2.5mn barrels, and India with 1mn barrels. In the natural gas sector, Oman saw a 5.5% increase in domestic production and imports, totaling over 32.6bn cubic meters by the end of July 2024, compared to 30.9bn cubic meters during the same period last year. Associated gas production rose by 6% to 6.5bn cubic meters, while non-associated gas production, including imports, increased by 5.3% to 26.3bn cubic meters. NCSI's data further indicated that gas usage in industrial projects surged by 14.6% by the end of July 2024, reaching more than 20.7bn cubic meters, up from 18.1bn cubic meters in the same period last year. Gas consumption in power generation also rose by 11.9%, totaling over 5.3bn cubic meters compared to 4.7bn cubic meters last year. However, gas used in oil fields saw a decline of 19.3%, dropping to 6.3bn cubic meters from 7.8bn cubic meters during the same period in 2023. In terms of petroleum product sales, liquefied petroleum gas (LPG) experienced an 11.5% increase, with sales reaching 5.8mn barrels by the end of July 2024, compared to 5.2mn barrels during the same period last year. Conversely, aviation fuel sales decreased by 6.8%, totaling 2.3mn barrels compared to 2.5mn barrels last year. Diesel sales also saw a slight drop of 0.7%, recording 8.5mn barrels, down from 8.1mn barrels during the same period in 2023. (Zawya)

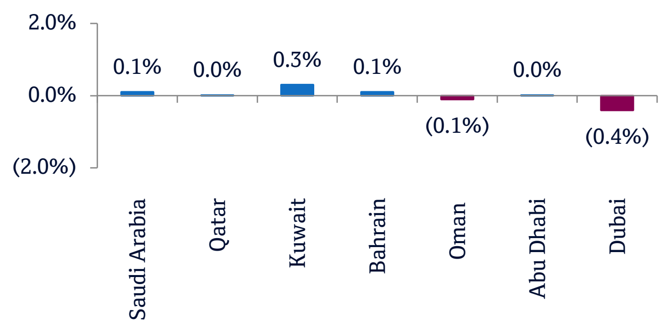
- **18th Annual GPCA Forum in Muscat from December 2-5 -** The 18th Annual GPCA Forum, which is hosted by Oman's energy major OQ, will take place in Muscat from December 2-5. The forum, which is the flagship event of Gulf Petrochemicals and Chemicals Association (GPCA), will address the theme "Industry's Next Chapter: Driving Sustainable Advancement for Global Progress", attracting delegates from across the region and globally over four days of knowledge sharing, networking and collaboration. The forum will open with welcome remarks from Abdulrahman al-Fageeh, CEO, Sabic, and chairman, GPCA, followed by a ministerial address from Salim bin Nasser bin Said al-Aufi, Minister of Energy and Minerals, Oman, on December 2. Kamal bin Ahmed Mohamed, president, Electricity & Water Authority (EWA), Bahrain and chairman of Board of Directors, GPIC, will deliver a special address to the audience in the afternoon. Sheikh Nawaf S al-Sabah, CEO, Kuwait Petroleum Corporation, and Mulham Basheer al-Jarf, chairman, OQ, will participate in a "fireside chat" on December 3, followed by a CEOs Plenary keynotes presented by Jim Fitterling, chair & CEO, Dow, and Dr Ilham Kadri, CEO, Syensqo. This year, the forum will unpack important themes, from clean energy transition to sustainability, shaping the future leaders, the challenge of feeding the world, the impact of geopolitics on the chemical industry, innovation and much more. (Gulf Times)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,512.59	1.1	0.2	21.8
Silver/Ounce	29.82	2.9	2.9	25.3
Crude Oil (Brent)/Barrel (FM Future)	79.02	0.0	0.0	2.6
Crude Oil (WTI)/Barrel (FM Future)	74.83	0.0	0.0	4.4
Natural Gas (Henry Hub)/MMBtu	1.93	(9.8)	(6.6)	(25.2)
LPG Propane (Arab Gulf)/Ton	78.50	2.1	2.2	12.1
LPG Butane (Arab Gulf)/Ton	80.50	2.0	1.4	(19.9)
Euro	1.12	0.7	1.5	1.4
Yen	144.37	0.0	2.3	(2.3)
GBP	1.32	0.9	2.1	3.8
CHF	1.18	0.0	(2.1)	0.8
AUD	0.68	1.3	1.9	(0.3)
USD Index	100.72	(0.8)	0.0	(0.6)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,649.56	1.2	1.2	15.2
DJ Industrial	41,175.08	1.1	1.1	9.3
S&P 500	5,634.61	1.2	1.2	18.1
NASDAQ 100	17,877.79	1.5	1.5	19.1
STOXX 600	518.13	0.5	0.5	8.2
DAX	18,633.10	0.8	0.8	11.2
FTSE 100	8,327.78	0.5	0.5	7.7
CAC 40	7,577.04	0.7	0.7	0.5
Nikkei	38,364.27	0.4	0.4	14.6
MSCI EM	1,100.68	(0.0)	(0.0)	7.5
SHANGHAI SE Composite	2,854.37	0.2	0.2	(4.1)
HANG SENG	17612.1	(0.2)	(0.2)	3.3
BSE SENSEX	81,086.21	0.0	0.0	12.3
Bovespa	135,608.5	0.3	0.3	1.1
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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