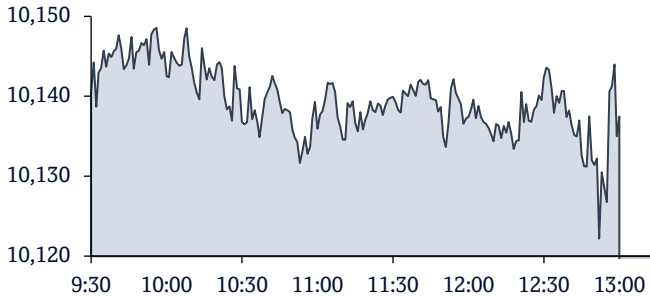


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,137.5. Losses were led by the Industrials and Real Estate indices, falling 0.7% and 0.3%, respectively. Top losers were Mekdam Holding Group and National Leasing, falling 2.7% and 1.5%, respectively. Among the top gainers, Medicare Group gained 3.2%, while Qatar Industrial Manufacturing Co was up 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 12,101.2. Losses were led by the Commercial & Professional Svc and Food & Beverages indices, falling 1.4% and 0.8%, respectively. Arabian Contracting Services declined 3.0%, while Dr. Soliman Abdel Kader Fakeeh Hospital Co. was down 8.1%.

Dubai: The DFM Index gained 0.3% to close at 4,228.6. The Materials index rose 1.2%, while the Industrials index gained 0.9%. National International Holding Company rose 14.7%, while Parkin Company. was up 11.8%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,263.4. The Telecommunication and Industrial indices rose 1.2% each. Rapco Investments rose 9.1%, while Commercial Bank International was up 3.3%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,155.0. The Consumer Staples index rose 9.1%, while the Industrials index gained 0.7%. Mezzan Holding Co. rose 9.9%, while Credit Ratings and Collection was up 8.7%.

Oman: The MSM 30 Index gained 0.1% to close at 4,654.4. Gains were led by the Services and Financial indices, rising 0.5% and 0.1%, respectively. Takaful Oman rose 7.0%, while Renaissance Services was up 5.2%.

Bahrain: The BHB Index fell 0.1% to close at 1,978.3. Bahrain Commercial Facilities Company declined 1.8%, while Aluminum Bahrain was down 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Medicare Group	4.200	3.2	2,926.1	(23.5)
Qatar Industrial Manufacturing Co	2.589	1.4	110.7	(13.7)
Al Khaleej Takaful Insurance Co.	2.400	1.3	2,173.2	(19.2)
Widam Food Company	3.029	1.0	370.0	28.3
Baladna	1.401	0.9	34,653.5	14.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.401	0.9	34,653.5	14.5
Qatar Aluminum Manufacturing Co.	1.322	0.3	8,827.1	(5.6)
Mesaieed Petrochemical Holding	1.667	(0.2)	6,341.0	(6.8)
United Development Company	1.136	(0.3)	5,755.8	6.7
Lesha Bank	1.283	(0.5)	5,021.0	(3.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,137.45	(0.0)	1.0	1.7	(6.4)	82.29	160,718.1	11.4	1.3	5.0
Dubai	4,228.65	0.3	1.4	4.9	4.2	104.00	192,472.7	8.2	1.3	5.6
Abu Dhabi	9,263.44	0.3	0.4	2.2	(3.3)	272.11	701,836.1	18.6	2.7	2.1
Saudi Arabia	12,101.21	(0.0)	(0.7)	3.6	1.1	1,599.90	2,723,930.5	21.0	2.4	3.5
Kuwait	7,154.95	0.3	0.7	3.1	5.0	136.10	151,934.4	18.3	1.7	3.2
Oman	4,654.35	0.1	(0.9)	(0.7)	3.1	3.25	23,802.7	11.4	0.9	5.4
Bahrain	1,978.26	(0.1)	(0.1)	(2.3)	0.3	5.44	20,414.6	7.6	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	24 Jul 24	23 Jul 24	%Chg.
Value Traded (QR mn)	298.7	290.6	2.8
Exch. Market Cap. (QR mn)	586,134.4	586,247.0	(0.0)
Volume (mn)	115.2	118.6	(3.0)
Number of Transactions	11,504	12,826	(10.3)
Companies Traded	49	52	(5.8)
Market Breadth	20:24	26:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,879.28	(0.0)	1.0	(1.6)	11.4
All Share Index	3,566.12	0.0	1.1	(1.7)	12.3
Banks	4,274.39	0.3	1.8	(6.7)	9.2
Industrials	4,175.23	(0.7)	(0.1)	1.4	16.7
Transportation	5,556.60	0.0	0.4	29.7	26.7
Real Estate	1,551.15	(0.3)	(0.1)	3.3	12.7
Insurance	2,263.77	0.1	0.2	(14.0)	167.0
Telecoms	1,650.69	0.1	2.5	(3.2)	9.1
Consumer Goods and Services	7,631.81	0.4	0.6	0.7	237.9
Al Rayan Islamic Index	4,721.95	(0.1)	0.8	(0.9)	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	8.53	8.5	4,935.5	19.3
Rabigh Refining & Petro.	Saudi Arabia	7.27	3.4	3,866.1	(29.7)
Dar Al Arkan Real Estate	Saudi Arabia	13.44	3.1	7,921.5	(5.4)
Co. for Cooperative Ins.	Saudi Arabia	152.60	3.0	300.6	17.2
Al Ahli Bank of Kuwait	Kuwait	300.00	1.7	5,258.9	35.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Advanced Petrochem. Co.	Saudi Arabia	39.85	(2.6)	949.6	1.9
Agility Global	Abu Dhabi	1.17	(2.5)	4,357.9	0.0
Pure Health Holdings	Abu Dhabi	4.00	(2.0)	4,634.7	(29.8)
Mouwasat Medical Services	Saudi Arabia	120.60	(2.0)	96.4	7.9
Makkah Const. & Dev. Co.	Saudi Arabia	112.80	(1.7)	67.3	51.8

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mekdam Holding Group	3.592	(2.7)	468.0	(10.5)
National Leasing	0.719	(1.5)	2,538.6	(1.4)
Industries Qatar	12.970	(1.3)	1,366.1	(0.8)
Qatar National Cement Company	3.642	(1.2)	235.3	(7.7)
Doha Bank	1.474	(0.8)	4,721.8	(19.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.401	0.9	48,725.6	14.5
QNB Group	15.200	0.7	40,205.4	(8.0)
Dukhan Bank	3.722	0.5	18,198.7	(4.4)
Industries Qatar	12.970	(1.3)	17,899.0	(0.8)
Qatar Islamic Bank	19.120	0.1	13,348.5	(9.9)

Qatar Market Commentary

- The QE Index declined marginally to close at 10,137.5. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and Qatari shareholders despite buying support from Arab and Foreign shareholders.
- Mekdam Holding Group and National Leasing were the top losers, falling 2.7% and 1.5%, respectively. Among the top gainers, Medicare Group gained 3.2%, while Qatar Industrial Manufacturing Co was up 1.4%.
- Volume of shares traded on Wednesday fell by 3.0% to 115.2mn from 118.7mn on Tuesday. Further, as compared to the 30-day moving average of 139.9mn, volume for the day was 17.7% lower. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 30.1% and 7.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.94%	34.84%	(2,666,233.46)
Qatari Institutions	22.83%	26.69%	(11,526,205.05)
Qatari	56.78%	61.53%	(14,192,438.51)
GCC Individuals	0.34%	1.07%	(2,171,802.14)
GCC Institutions	1.29%	3.85%	(7,646,190.23)
GCC	1.63%	4.92%	(9,817,992.38)
Arab Individuals	15.33%	14.27%	3,167,964.28
Arab Institutions	0.00%	0.00%	-
Arab	15.33%	14.27%	3,167,964.28
Foreigners Individuals	2.66%	2.55%	313,049.27
Foreigners Institutions	23.61%	16.74%	20,529,417.33
Foreigners	26.26%	19.29%	20,842,466.61

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
07-24	US	Markit	S&P Global US Manufacturing PMI	Jul P	49.50	51.60	51.60
07-24	US	Markit	S&P Global US Services PMI	Jul P	56.00	54.90	55.30
07-24	US	Markit	S&P Global US Composite PMI	Jul P	55.00	54.20	54.80
07-24	US	U.S. Census Bureau	New Home Sales	Jun	617k	640k	621k
07-24	US	U.S. Census Bureau	New Home Sales MoM	Jun	-0.60%	3.40%	-14.90%
07-24	UK	Markit	S&P Global UK Composite PMI	Jul P	52.70	52.60	52.30
07-24	EU	Markit	HCOB Eurozone Composite PMI	Jul P	50.10	50.90	50.90
07-24	Japan	Markit	Jibun Bank Japan PMI Composite	Jul P	52.60	NA	49.70

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
MKDM	Mekdam Holding Group	27-Jul-24	2	Due
MEZA	Meeza QSTP	29-Jul-24	4	Due
BRES	Barwa Real Estate Company	29-Jul-24	4	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	4	Due
ORDS	Ooredoo	30-Jul-24	5	Due
QISI	Qatar Islamic Insurance	30-Jul-24	5	Due
ERES	Ezdan Holding Group	31-Jul-24	6	Due
QGRI	Qatar General Insurance & Reinsurance Company	31-Jul-24	6	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	6	Due
QIMD	Qatar Industrial Manufacturing Company	04-Aug-24	10	Due
QEWS	Qatar Electricity & Water Company	04-Aug-24	10	Due
DBIS	Dlala Brokerage & Investment Holding Company	05-Aug-24	11	Due
QAMC	Qatar Aluminum Manufacturing Company	06-Aug-24	12	Due
QIGD	Qatari Investors Group	06-Aug-24	12	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	13	Due
ZHCD	Zad Holding Company	08-Aug-24	14	Due
SIIS	Salam International Investment Limited	12-Aug-24	18	Due
WDAM	Widam Food Company	12-Aug-24	18	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-24	20	Due

Qatar

- IHGS's bottom line rises 165.3% YoY and 50.9% QoQ in 2Q2024** – Inma Holding Group 's (IHGS) net profit rose 165.3% YoY (+50.9% QoQ) to QR5.5mn in 2Q2024. The company's net brokerage & commission income came in at QR6.1mn in 2Q2024, which represents an increase of 248.9% YoY (+20.6% QoQ). EPS amounted to QR0.097 in 2Q2024 as compared to QR0.037 in 2Q2023. (QSE)
- UDCD posts 26.9% YoY decrease but 0.5% QoQ increase in net profit in 2Q2024** – United Development Company's (UDCD) net profit declined

26.9% YoY (but rose 0.5% on QoQ basis) to QR72.8mn in 2Q2024. The company's revenue came in at QR357.9mn in 2Q2024, which represents an increase of 12.4% YoY. However, on QoQ basis Revenue fell 24.0%. EPS amounted to QR0.041 in 6M2024 as compared to QR0.053 in 6M2023. (QSE)

- AHCS's bottom line rises 19.0% YoY and 0.3% QoQ in 2Q2024** – Aamal Company's (AHCS) net profit rose 19.0% YoY (+0.3% QoQ) to QR94.3mn in 2Q2024. The company's revenue came in at QR502.0mn in 2Q2024, which represents a decrease of 9.7% YoY (-7.6% QoQ). EPS amounted to QR0.030 in 6M2024 as compared to QR0.026 in 6M2023. (QSE)

- Commercial Bank closes a \$500mn Syndicated Term Loan Facility -** Commercial Bank has successfully closed a 3-year \$500mn Syndicated Term Loan Facility led by Bank of America, Mizuho Bank, and SMBC Bank as joint coordinators and Bookrunners of the facility. The syndication was launched at an initial value of \$500mn. The transaction received strong interest from the market and was significantly oversubscribed at a value of \$1.015bn, demonstrating investor confidence in Commercial Bank's financial performance and management, as well as the strength of the Qatari economy. Ultimately, the Bank decided to close the facility at the launch amount of \$500mn, reflecting its strong liquidity position. The proceeds from the facility were used to replace an existing facility and for the Commercial Bank's general funding requirements. Joseph Abraham, Group CEO of Commercial Bank said: "The execution of our strategic plan is recognized by the market and Commercial Bank has a strong track record of international debt issuance, reflected in the quality and geographical diversity of the participating banks. I would like to thank our coordinator banks and other partners for their support in making this transaction a success." Fahad Abdulrahman Badar, EGM, Chief Wholesale and International Banking Officer at Commercial Bank said: "The oversubscription of 2.30 times the original value combined with competitive pricing and diversity of lenders reflects the Asian investor community's confidence in the strength of Qatar's banking system." (QSE)
- Qatar General Insurance and Reinsurance Company amends the date of the investor relations conference call to discuss the financial results to 04 August 2024 -** Qatar General Insurance & Reinsurance Company discloses the amendment of the date of the conference call with the investors to discuss the financial results for the Semi-Annual for the year 2024, to be on Sunday 04 August 2024 at 12:00 pm, Doha time. (QSE)
- Qatar Aluminum Manufacturing to hold its investor relations conference call on August 11 to discuss the financial results -** Qatar Aluminum Manufacturing announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 11/08/2024 at 01:30 pm, Doha Time. (QSE)
- Dlala Brokerage and Investment Holding Co. to hold its investor relations conference call on August 06 to discuss the financial results -** Dlala Brokerage and Investment Holding Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 06/08/2024 at 01:00 pm, Doha Time. (QSE)
- Foreign investors remain net buyers of GCC stocks in Q2 -** The foreign investors were biggest sellers of Qatari stocks with net sales of \$430.7mn in the second quarter (Q2) of this year. While the foreign investors including institutional and retail investors remained the net buyers on GCC stock markets during the second quarter of 2024 with net buying at \$3.5bn as compared to \$1.5bn in net buying during first quarter (Q1) of 2024. The trend remained positive since the start of the year with consecutive buying by foreign investors during first half (H1) of the year, a report by Kamco Invest noted. The biggest buying was seen in Saudi Arabia with total net buying of \$3.5bn. UAE was next with Abu Dhabi exchange also seeing consecutive buying by foreigners that reached \$766.6m in Q2-2024. Meanwhile, foreign investors were biggest sellers of Qatari stocks with net sales of \$430.7mn during the quarter as compared to \$67.1mn in net buy trades during the previous quarter. Kuwait was next with net sales of \$296mn by foreigners followed by Oman and Dubai exchanges with net sales of \$44.9m and \$25.4m, respectively. Data for Bahrain showed net buying at \$43.3mn, the highest level seen in 20 quarters during Q2-2024. The monthly trend showed Saudi Arabia and UAE witnessed net sell trades by foreign investors during April-2024 followed by net buy trades during the remaining two months. On the other hand, Qatar, Kuwait and Oman exchanges witnessed net sales by foreign investors during the quarter. Some of the key factors that affected the flow of foreign money in the region included regional market trends, IPOs, geopolitical issues, economic health of the individual countries and crude oil prices. The quarter saw mixed trend in the equity market and skewed towards decliners as four out of seven exchanges reported declines during Q2-2024. The expectations related to global interest rate changes also steered performance in the region. In terms of month on month (m-o-m) performance, net buying value by foreign investors peaked during June-2024 with aggregate monthly net buying at \$3.2bn. May witnessed a decline with net buying at \$596.5m while April registered the net selling at \$332.3mn. Historical trend for trading by foreigners in GCC listed stocks showed declines merely in two quarter over the last five years. Foreigners bought the most stocks during Q1-2022 with net buy transactions of \$11bn, reflecting steep increase in buying mainly in Saudi Arabia and Qatar. (Peninsula Qatar)
- CI: Qatar to clock 3.3% growth in 2024-26; medium term outlook 'relatively favorable' -** Qatar's short-to-medium-term growth outlook remains "relatively favorable", with real GDP or gross domestic product slated to grow by an average of 3.3% in 2024-26, according to Capital Intelligence (CI), a global credit rating agency. "The growth is supported by infrastructure investment and higher expected production from Qatar's largest gas field, as well as robust performance in the services sector," CI said in its latest report. Highlighting that Qatar's economic strength is "moderate"; it said economic activity remains positive, supported by the resilience of the hydrocarbon and non-hydrocarbon sectors. Real GDP is expected to have increased by 1.6% in 2023 compared to 4.2% in 2022, it said. Although the country's economy is slated to grow 3.3% in 2024-26, it said risks to the growth outlook remain relatively large due to high geopolitical risk factors following the war in Gaza, as well as the tepid growth in major global economies, especially China, Qatar's main LNG (liquefied natural gas) importer. Qatar's ratings are underpinned by sizeable hydrocarbon reserves (around 12.9% of global gas reserves) and associated export capacity, which in turn provide the government with substantial financial means. "Given the large hydrocarbon exports and rather small population, GDP per capita is expected to near \$81,000 this year (higher than similarly rated peers)," according to the rating agency. The ratings continue to be constrained by the reliance on hydrocarbons (44% of GDP in 2022), other institutional shortcomings, as well as limited monetary policy flexibility, according to CI. In addition, Qatar's growth potential suffers from constraints typical of regional resource-rich countries, such as the segmentation of the labor market between the public and private sectors. CI considers the government's contingent liabilities as being a risk factor for the ratings. Finding that the largest implicit contingent liability for the government is the banking sector; it said total banking sector assets as a share of GDP were reasonably high at 231% in 2023. Although the sector's asset quality is currently good and capital buffers remain strong, banks are exposed to significant lending concentrations (in real estate). Furthermore, banks' reliance on foreign funding (particularly non-resident deposits) is still considered a potential source of risk – with nonresident deposits equivalent to 21.2% of GDP in May 2024 compared to a peak of 42.9% in 2021, CI said. (Gulf Times)
- Qatar Airways says Airbus delivering jets early as links improve -** Two years ago, Qatar Airways' relationship with Airbus SE was on the ropes. The two companies were facing off in court over what the airline called a defective paint job on its planes, and Airbus retaliated by canceling a large order from one of its most loyal customers. Now under new management, Qatar Airways says it's made up with the European plane maker. In fact, Airbus is delivering aircraft earlier than planned, a rare occurrence in an industry hurting from delays and cancellations. "We have a very good relationship with Airbus," Chief Executive Officer Badr Mohammed Al-Meer said at the Farnborough International Air show, "and just to prove this, the problem of the deliveries and aircraft which everybody's facing, Airbus managed to deliver some of our aircraft earlier than their committed dates." The falling out between Qatar and Airbus a few years ago was an unusually public dispute by two companies that had previously cooperated closely. Qatar was the first customer for the Airbus A350 airliner, and Airbus was keen to advance its relationship with one of its biggest buyers. It all fell apart over surface degradation on the A350, with Qatar escalating the dispute by refusing to take more planes, and then Airbus going one step further by canceling Qatar's order for the sold-out A321 model. The case was settled in 2023, averting an open showdown in court. Later that same year, former CEO Akbar Al Baker, the architect of Qatar's rise to a global aviation powerhouse, stepped down and handed over to Al-Meer, who previously ran the Doha airport. While the new CEO is making changes that include loosening up some of the more restrictive personnel rules inside the company, the overall strategy

will remain the same, he said. "We're talking about a company that has a strategy in place and whoever takes over should continue the strategy of the company," Al-Meer said, "We might have different personalities, but at the end of the day, the end result should be the same to continue to have the best airline in the world, to have the best financial commercial return in the industry and this is our target." Qatar Airways aims to complete a large widebody order from Boeing Co. and Airbus SE early next year as talks continue with the two plane makers. The company unveiled its next-generation business-class product at the air show this week and will fit the seats onto its A350 as well as the Boeing 777X planes once that model enters commercial service early in 2026. (Bloomberg)

- NPC official: Qatar committed to 2030 Agenda for Sustainable Development** - Qatar participated in the High-Level Political Forum on Sustainable Development held at the United Nations headquarters in New York, under the theme 'Reinforcing the 2030 Agenda and eradicating poverty in times of multiple crises: the effective delivery of sustainable, resilient and innovative solutions'. Secretary-General of the National Planning Council (NPC) HE Abdulaziz bin Nasser bin Mubarak Al Khalifa led the Qatari delegation to the forum. In his address, Khalifa reaffirmed Qatar's commitment to the 2030 Agenda for Sustainable Development and the political declaration adopted at the SDG Summit under the UN General Assembly in September 2023, which aimed to review progress and accelerate the implementation of the SDGs, ensuring benefits for humanity and the planet, fostering prosperity, peace and partnership, and leaving no one behind. He emphasized that Qatar's dedication to sustainable development is a fundamental choice reflected in Qatar National Vision 2030, which aims to transform Qatar by 2030 into an advanced state capable of achieving sustainable development and ensuring a high standard of living for its people for generations to come. This vision, he said, provides a general framework for developing comprehensive national strategies, the latest being the third National Development Strategy for 2024-2030, launched in 2024. He affirmed Qatar's reliance on the principle of cooperation and partnership to address common challenges, as Qatar National Vision 2030 considers international cooperation an integral part of the national development process and enhances Qatar's regional role economically, politically and culturally, especially within the framework of the UN system and regional and international organizations. He highlighted the strategic partnership between Qatar and the UN over the past five decades, underscored by hosting the United Nations House in Doha, which accommodates several UN agencies, including the Office of the UN High Commissioner for Refugees, working together to strengthen multilateral international cooperation. Khalifa also participated in a ministerial dialogue session titled 'Current trends and their impacts: Looking to the future and the realization of the SDGs', discussing the relationship between security, peace and sustainable development, climate change, development financing, the Doha Program of Action for Least Developed Countries, science, technology, innovation, and the role of youth in development and global financial restructuring. He was also a keynote speaker at a side session organized by the Permanent Mission of Chile to the UN titled 'Poverty and social protection: the road to the World Social Summit', in collaboration with several countries. Khalifa also attended the launch meeting of the Sustainable Development Report in the Arab Region for 2024, organized by the Permanent Mission of Oman to the UN and the United Nations Economic and Social Commission for Western Asia (ESCWA). On the sidelines of the High-Level Political Forum on Sustainable Development, Khalifa met with UN Under-Secretary-General for Economic and Social Affairs Li Junhua. They discussed Qatar's development progress, highlighting the formation of the National Planning Council, the preparation and outcomes of the third National Development Strategy, and the establishment of the National Statistics Centre. He also met with Director of the United Nations Statistics Division Stefan Schweinfest to discuss the establishment of the National Statistics Centre, which will be responsible for collecting, publishing and analyzing official data following the fundamental principles of official statistics, providing necessary indicators for decision-makers and data users across various sectors. They agreed on the UN Statistics Division providing technical support and capacity-building assistance to the National Statistics Centre and other partners. In another meeting, Khalifa discussed with Executive Secretary of the ESCWA Rola Dashti ways to

enhance efforts and cooperation to support the capacities of the National Planning Council and the National Statistics Centre to advance national development and achieve the goals of the third National Development Strategy. He also met with Minister of Economy and Planning of Saudi Arabia Faisal bin Fadhil Al Ibrahim, Minister of Economy of Oman Dr Said bin Mohammed Al Saqri and Deputy Foreign Minister of Belarus Yuri Ambrazevich. The announcement of the high-level segment of the 2024 Economic and Social Council session and the 2024 High-Level Political Forum on Sustainable Development, held under the Council's auspices, reaffirmed in its closing statement the theme of 'Reinforcing the 2030 Agenda and eradicating poverty in times of multiple crises: the effective delivery of sustainable, resilient and innovative solutions'. It emphasized the commitment to building a sustainable, prosperous, peaceful, just and inclusive world by 2030, as envisaged in the 2030 Agenda for Sustainable Development and the 17 SDGs. The statement highlighted that significant and rapid changes would require a widely trusted, interdisciplinary and scientifically sound foundation, stressing the need to bridge gaps in science, technology and innovation, and to use these responsibly as drivers for sustainable development while building capacities for sustainable transformations. It also emphasized the necessity of fostering peaceful, prosperous, inclusive and safe communities to achieve sustainable development and building effective, accountable and inclusive institutions at all levels. The statement underscored that these efforts would be incomplete without good governance, the rule of law, human rights, fundamental freedoms, equitable access to justice systems, anti-corruption measures, and the reduction of illicit financial flows. It stressed the importance of good governance and strong institutions as key enablers of sustainable development, along with various aspirations aimed at advancing sustainable development and the 2030 Agenda. (Qatar Tribune)

- Qatar continues to diversify economy and attract investments** - Qatar is bolstering its global leadership in the energy sector and developing diversification clusters to drive non-hydrocarbon economic growth. Creating an investor-friendly environment will foster entrepreneurship and foreign investment, and also enhance the competitiveness of local companies. Speaking to The Peninsula, Peter Kaznacheev, Principal at Arthur D Little, highlighted how Qatar's resilient non-energy sector is expected to drive growth in coming years. Earlier this year, Qatar's Third National Development Strategy (NDS3) unveiled that it aims for a four% growth in non-hydrocarbon gross domestic product (GDP). Qatar can leverage its strengths in several key sectors to hit this target, he noted. Kaznacheev said, "I would highlight three products: aluminum, steel, and ammonia (including low-carbon blue ammonia soon). Qatar has a double advantage here; first, there's the cost-efficient gas, which powers these industries and serves as a feedstock for ammonia production. While global electricity prices have been soaring, in the GCC prices remain stable and competitive. "Secondly, there is a strong global demand for these commodities. Aluminum, for instance is projected to see a 3.1% annual growth over the next decade, driven by sectors like transportation and consumer durables." The Gulf Cooperation Council (GCC), thanks to its energy edge, has ramped up its share to about 10% of the world's aluminum production, exporting 60% to over 65 countries. Moreover, there is a decarbonization opportunity here. Surprisingly, today's worldwide aluminum production is powered by coal more than it used to be two decades ago (that's because of the increase of China's share). By selling more aluminum powered by natural gas, Qatar and other GCC countries are actually decreasing the carbon footprint on a global scale. This effect will be even stronger if Qatar produces more low-carbon aluminum products, he added. Commenting about the investment opportunities Qatar offers for investors in light of the recent decision of the Ministry of Commerce and Industry to reduce fees by up to 90% for certain services, Kaznacheev said the challenge for investors in Qatar is relatively high labor costs compared to emerging markets, particularly for white-collar jobs. To address this, the Qatari government is implementing investor-friendly initiatives such as low tax rates. MoCI's decision to reduce service fees by up to 90% is the latest such incentive for investors. Early movers will find opportunities in various sectors, he added. Kaznacheev also highlighted the strategic initiatives to diversify the economy and attract foreign direct investment. "Under its National Vision 2030, Qatar has launched several strategic initiatives to diversify

its economy and attract foreign direct investment. "These begin with the Qatar Financial Centre (QFC), followed by the Qatar Science and Technology Park (QSTP), and subsequently the Ras Bufontas and Umm Alhoul free zones, which offer a zero-tax environment and other incentives," he noted. He further said, NDS3 focuses on nine sectoral clusters, including digital services, tourism, logistics, and education, to drive diversification. These initiatives, combined with Qatar's strong economic fundamentals, enhance its diversification potential. Under NDS3, Qatar aims to achieve an increased share of non-hydrocarbon government revenues. Achieving this target will include strengthening tax administration capacity and efficiency, enhancing tax compliance, and implementing a proactive risk system using advanced technologies. The country also aims to maintain a sustainable fiscal budget, reduce procyclicality, and enhance public expenditure efficiency and effectiveness. To this end, Qatar has already established a medium-term fiscal framework and is in the process of implementing program-based budgeting. It will also better align planning and budgeting processes. (Peninsula Qatar)

- **'Africa offers great prospects for Qatari investors'** - With the volume of trade between Qatar and African countries witnessing significant growth in recent years, driven by mutual economic interests and strategic partnerships, Africa is positioned to be the next frontier for Qatari investors considering tremendous opportunities the continent offers, said Yassin Aman Mohamed Al Jabarti, Director of Gulf African Commercial Representation (GACR) Qatar. Over the years, the 55 countries of Africa have taken center stage of the global investment agenda, with the continent widely regarded as "The Next Asia". Foreign direct investment and international projects in key areas such as energy, infra-structure, and finance have become major driving forces behind the unparalleled growth of African markets. The booming economies of Nigeria, Kenya, Ethiopia, Angola, and other nations—many of them expecting GDP growth rates in excess of 7% per year, every year, for decades to come—offer fascinating opportunities for global business and African citizens alike. According to statistics from the National Planning Council, the volume of trade between Qatar and South Africa, Africa's largest economy, was QR980m in 2023, while its volume of trade with Egypt stood at QR540m within the same year. For Algeria and Nigeria, the third and fourth African biggest economies at the moment, it was QR297m and QR342mn, respectively, while it was QR48m for Ethiopia, the fifth biggest economy in Africa. "Qatar's strategic focus on economic diversification has led to a growing interest in the African continent, presenting a wealth of opportunities for businesses," noted Al Jabarti, who, together with his partner, Saleh Gawas, the president of GACR, helps in facilitating investment opportunities for Qatari investors in African countries. "Qatari investments in Africa have continued to rise tremendously over the years, be it institutional or private investments. The combination of Africa's abundant natural resources, large and growing population, and economic potential has made it an attractive destination for Qatari investors," Al Jabarti, whose company helped provide various support services like logistics and accommodation to many African countries that participated in the FIFA World Cup Qatar 2022, added. According to him, Qatari investors can benefit from Africa's large and growing population, which represents a vast market for Qatari products and services. "Aside from this, investing in Africa's natural resources can also secure a stable supply of commodities for the economy, while expanding business operations to Africa can also help in boosting the diversification drive of many businesses aside from enhancing their global reputation and reach," he added. "By working together, investors and entrepreneurs in Qatar and Africa can create a mutually beneficial partnership that drives economic growth and development across both sides, considering the tremendous opportunities available to everyone," Al Jabarti noted. (Peninsula Qatar)

International

- **US goods trade deficit shrinks; new home sales extend decline** - The US trade deficit in goods narrowed in June for the first time this year amid a broad rebound in exports, but that probably was insufficient to prevent trade from remaining a drag on economic growth in the second quarter. The impact on gross domestic product from the trade gap is, however, likely to be offset by a rise in inventories at wholesalers and retailers in

June. The government is scheduled on Thursday to publish its advance estimate of second-quarter GDP growth, which is expected to show a pick-up in activity, thanks to a spurt in consumer spending in June. "The hit to second-quarter GDP growth from net trade will probably be offset by inventories and investment," said Oliver Allen, senior U.S. economist at Pantheon Macroeconomics. The goods trade gap contracted 2.5% to \$96.8bn, the Commerce Department's Census Bureau said on Wednesday. The goods trade deficit had widened since January. Goods exports increased 2.5% to \$172.3bn, led by a 4.9% surge in shipments of food. Capital goods exports rose 3.6%. There was also a strong increase in exports of industrial supplies, which include crude oil. Motor vehicles and parts exports rose, as did those of consumer and other goods. Exports have been hampered by slower global demand and a strong dollar as the Federal Reserve has kept interest rates elevated. Imports of goods gained 0.7% to \$269.2bn. Consumer goods imports shot up 3.3%, likely reflecting solid domestic demand. Capital goods imports advanced 2.6%, which bodes well for business spending on equipment. Imports of other goods rose 2.7%. But imports of industrial supplies, food and motor vehicles fell. "Goods exports and imports both reversed their May declines in June," said Carl Weinberg, chief economist at High Frequency Economics. "However, second-quarter imports were higher than the first-quarter average, while exports were weaker." Pantheon Macroeconomics estimated that trade subtracted as much as 1.4 percentage points from GDP growth last quarter, which would be the biggest drag in more than two years. Others, including Oxford Economics and Barclays, viewed the contraction in the goods trade gap in June as posing an upside risk to their second-quarter GDP estimates. Some of the imports in June likely ended up in the warehouses of wholesalers and retailers. The report from the Census Bureau also showed wholesale inventories increased 0.2% in June after rising 0.6% in May. Retail inventories climbed 0.7%, boosted by a 1.8% gain in stocks at motor vehicles and parts dealers. Retail inventories advanced 0.6% in May. Excluding motor vehicles and parts, retail inventories gained 0.2% in June after dipping 0.1% in May. This category goes into the calculation of GDP. Business inventories are estimated to have added roughly 1.5 percentage points to GDP growth last quarter after subtracting from growth for two straight quarters. (Reuters)

- **China central bank surprises by lending again at lower rates** - China's central bank surprised markets for a second time this week by conducting an unscheduled lending operation at steeply lower rates, suggesting authorities are trying to provide heavier monetary stimulus to prop up the struggling economy. The medium-term lending facility (MLF) operation comes after the central bank cut several benchmark lending rates on Monday, just days after a top leadership meeting, which had outlined other major reforms. The People's Bank of China (PBOC) issued 200bn yuan (\$27.5bn) in one-year loans under its MLF at 2.30%, down 20 basis points from its previous MLF loan, the bank said in a statement. It also injected 235.1bn yuan into markets through seven-day reverse repos at 1.70%. China's stock markets reacted negatively to the news, taking the sudden urgency on the part of authorities to lend to mean the deflationary pressures and weakness in consumer demand are more severe than what is priced into assets. China reported weaker-than-expected GDP data earlier this month. (Reuters)

Regional

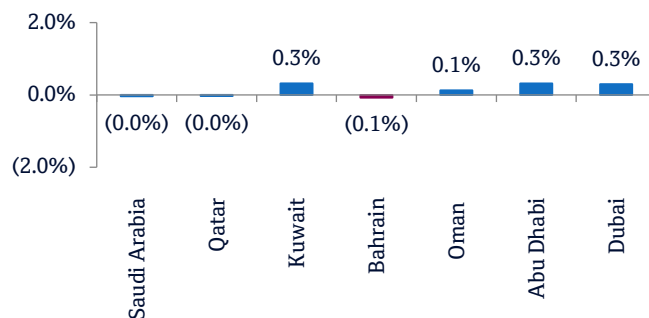
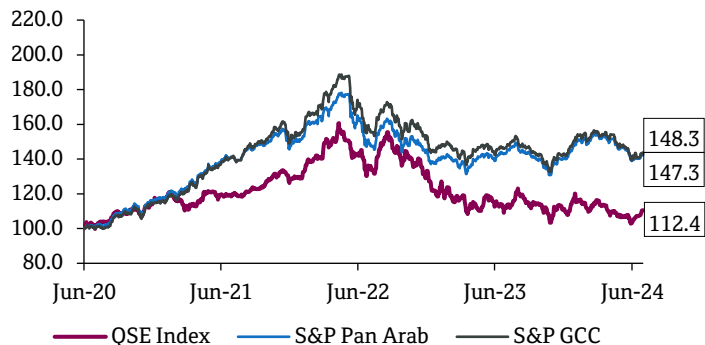
- **Egypt, Saudi Arabia agree on joint arrangements to support electrical interconnection project** - Egypt and Saudi Arabia have reached key agreements to advance the electrical interconnection project, with both sides committing to joint arrangements to ensure its completion before next summer, as per a statement. This development follows a productive meeting between Egyptian officials and Saudi Energy Minister Prince Abdulaziz bin Salman bin Abdulaziz Al Saud. The agreed arrangements include forming joint committees for regular communication and follow-up on the project. Both countries aim to boost private investments in new and renewable energy projects and to facilitate the exchange of technical expertise and modern technologies in electricity generation, transmission, and distribution. Egypt and Saudi Arabia have so far implemented 60% of their joint electrical interconnection project, with the first phase of operation to kick off in July 2025 at a cost of \$1.8bn. This project aims to enhance electricity export prospects to Asia and Europe,

improve connectivity with neighboring countries, and help mitigate Egypt's ongoing electricity crisis. Prime Minister Mostafa Madbouly and Egyptian Minister of Electricity and Renewable Energy Mahmoud Esmat reviewed these agreements during a recent meeting. Esmat also shared updates on his visit to Saudi Arabia with Egyptian Minister of Petroleum and Mineral Resources Karim Badawy where they secured several important deals. Additionally, Esmat discussed ongoing renewable energy projects in Egypt, such as solar and wind energy initiatives, which are set to enhance the electrical network's capacity. (Zawya)

- Riyadh office market posts solid growth in 2024 first half** - Riyadh's office market, considered a key driver of the economy, continued its strong performance in Q2 2024, as per the latest Saudi commercial market report by Savills, reflecting the strength of the non-oil sector. The sector grew by a solid 3.4% year-on-year in the first quarter of this year, exceeding initial estimates and continued non-oil activity is expected to propel GDP growth to a projected 5% this year. Low inflation, which is currently at a moderate 1.6% year-on-year for a third straight month in May 2024, is another positive sign for the business environment. The Purchasing Managers' Index (PMI) was steady in the expansionary zone at 56.4 in May, marking the 45th consecutive month above the neutral 50 mark that indicates expansion. A surge of corporate interest is propelling Riyadh to the forefront of the region, with foreign direct investment (FDI) increasing by 5.6% year-on-year in Q1 2024 and is expected to persist throughout the rest of the year. This momentum is driven by several factors, including the strategic focus of Saudi Vision 2030 on attracting foreign capital and the government's investment incentives, including tax breaks, which are proving highly attractive to international corporations seeking to establish regional headquarters within the kingdom. Foreign firms relocation: This strategy has yielded positive results, with over 120 foreign firms relocating their regional headquarters to Riyadh in Q1 2024, which represents a remarkable 477% increase compared to the same period last year. This sentiment is further bolstered by the recent establishment of regional headquarters in Riyadh by prominent entities such as PayerMax and Ernst & Young. The city's expanding market and promising economic prospects are attracting leading businesses across diverse industries, cementing Riyadh's position as a vital hub for regional and global commerce. Ramzi Darwish, Head of Saudi Arabia at Savills Middle East, comments: "The kingdom's ongoing efforts to diversify its revenue streams and create an attractive business environment are proving successful, as evidenced by the high volume of international inquiries. In the second quarter of 2024 alone, nearly 70% of inquiries received by Savills originated from outside Saudi Arabia, with a significant portion of 50% coming specifically from US and UK corporations." Increase in leasing activity: Savills observed a significant increase in leasing activity during the second quarter of 2024. This growth was driven by a variety of sectors, including Technology, Media & Telecommunications (TMT), Consulting & Engineering, Manufacturing, and IT/ITES. Notably, 50% of these completed transactions involved new entrant companies, indicating a positive market sentiment for business expansion. The momentum is expected to continue, with a robust pipeline of inquiries for the rest of the year. Engineering & Manufacturing, Legal Services, and pharmaceutical companies are at the forefront of this interest, collectively representing nearly 50% of all inquiries received by Savills. A significant portion, estimated at 60% of these inquiries, focused on office spaces under 1,000 square meters, suggesting a growing preference for agile and efficient work environments. Amjad Saif, Head of Transactional Services at Savills in KSA, adds: "Limited prime office space in Riyadh, coupled with strong business confidence, has driven Grade A occupancy as high as 98%, and rents are increasing steadily, rising by 3% quarter-over-quarter in Q2 and a significant increase of 13% year-on-year." (Zawya)
- Saudi ProMedEx secures \$6.7mn credit facility from Al Rajhi Bank** - Saudi Arabia's medical devices distributor Professional Medical Expertise Co., also known as ProMedEx, has secured credit facilities worth 25mn riyals (\$6.7mn) from Al Rajhi Bank. The 12-month credit facility will be used to finance existing projects and business expansion, a Tadawul statement said on Wednesday. (Zawya)
- Al Jouf Cement inks \$27.7mn agreement for NEOM projects** - Al Jouf Cement Company signed a SAR 104.19mn contract, on 23 July 2024, to sell cement to Webuild SpA for NEOM projects. The joint deal holds a tenor of 41 months from the date of signing, according to a bourse disclosure. Al Jouf Cement highlighted that the financial impact will reflect positively on its financial statements from the third quarter (Q3) of 2024 until the end of the contract period. The company penned a deal with Saudi Awwal Bank (SAB) to reschedule SAR 154.45mn Islamic facilities to back its operations. In the first quarter (Q1) of 2024, the cement manufacturer recorded a 21.22% higher consolidated net profit at SAR 12.45mn, compared to SAR 10.27mn in Q1-23. (Zawya)
- UAE: FTA launches Tax Professionals Qualification Initiative** - As part of its efforts to pursue excellence and continuously develop human capital, the Federal Tax Authority (FTA) has launched the Tax Professionals Qualification Initiative, an ambitious initiative that aims to train a new generation of qualified tax experts. The initiative is in line with the Authority's vision, which prioritizes investing in human capital and establishing a work environment that encourages lifelong learning and development. Designed to boost the efficiency of the tax system, support the Authority's strategy, and enable it to achieve its objectives, the Initiative is one of the FTA's strategic projects launched to support the UAE tax sector by supplying skilled professionals, qualified to work in tax administration and to recruit top talents from university students and graduates. Moreover, the initiative aims to improve performance, encourage continuous learning among Tax Agents, and enhance the efficiency of tax professionals. The Authority also aspires to raise tax awareness among community members through the initiative. Khalid Al Bustani, Director-General of the FTA, asserted that: "Launching the Tax Professionals Qualification Initiative aims to enhance the Federal Tax Authority's pioneering role in developing talent and human resources in the UAE, training them to efficiently and effectively manage tax systems," Al Bustani said. "We strive to achieve these objectives by providing specialized and accredited training programs rooted in best practices and international standards, in addition to offering advanced and continuous tax education." The Initiative targets several groups, including new and current employees of the Federal Tax Authority, university students and graduates from government universities, and tax specialists. (Zawya)
- Kuwait turns to deficit of \$5.23bn in FY 2023/24** - Kuwait registered a deficit of 1.6bn dinars (\$5.23bn) in fiscal year 2023/24 from a surplus of 6.4bn dinars in the previous year, its finance ministry said in a statement on Wednesday. Kuwait oil revenues fell to 21.528bn dinars in FY 2023/24 from 26.713bn dinars in previous year. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,397.70	(0.5)	(0.1)	16.2
Silver/Ounce	28.91	(1.1)	(1.1)	21.5
Crude Oil (Brent)/Barrel (FM Future)	81.71	0.9	(1.1)	6.1
Crude Oil (WTI)/Barrel (FM Future)	77.59	0.8	(3.2)	8.3
Natural Gas (Henry Hub)/MMBtu	2.01	(5.6)	12.1	(22.1)
LPG Propane (Arab Gulf)/Ton	76.80	0.7	(0.9)	9.7
LPG Butane (Arab Gulf)/Ton	76.40	1.2	(0.3)	(24.0)
Euro	1.08	(0.1)	(0.4)	(1.8)
Yen	153.89	(1.1)	(2.3)	9.1
GBP	1.29	(0.0)	(0.1)	1.4
CHF	1.13	0.7	0.4	(4.9)
AUD	0.66	(0.5)	(1.6)	(3.4)
USD Index	104.39	(0.1)	(0.0)	3.0
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	3,515.97	(1.8)	(1.1)	10.9
DJ Industrial	39,853.87	(1.2)	(1.1)	5.7
S&P 500	5,427.13	(2.3)	(1.4)	13.8
NASDAQ 100	17,342.41	(3.6)	(2.2)	15.5
STOXX 600	512.30	(0.6)	0.1	4.9
DAX	18,387.46	(0.9)	0.9	7.7
FTSE 100	8,153.69	(0.0)	0.1	6.8
CAC 40	7,513.73	(1.1)	(0.6)	(2.3)
Nikkei	39,154.85	0.4	0.2	7.4
MSCI EM	1,082.44	(0.4)	(0.7)	5.7
SHANGHAI SE Composite	2,901.95	(0.3)	(2.6)	(4.6)
HANG SENG	17,311.05	(0.9)	(0.6)	1.6
BSE SENSEX	80,148.88	(0.4)	(0.6)	10.3
Bovespa	126,422.73	(1.0)	(1.8)	(18.7)
RTS	1,151.93	0.0	0.0	6.3

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

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