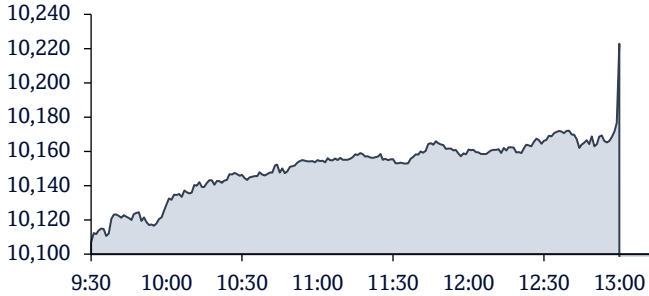


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.2% to close at 10,222.8. Gains were led by the Banks & Financial Services and Insurance indices, gaining 1.5% and 1.2%, respectively. Top gainers were QLM Life & Medical Insurance Co. and Mazaya Qatar Real Estate Dev., rising 10.0% and 5.6%, respectively. Among the top losers, Mekdam Holding Group and Medicare Group were down 0.4% each.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 12,261.2. Losses were led by the Food & Beverages and Retailing indices, falling 1.7% and 1.3%, respectively. Savola Group declined 5.0%, while Wafrah for Industry and Development Co. was down 3.6%.

Dubai: The DFM Index gained 0.7% to close at 4,324.7. The Real Estate index rose 1.4%, while the Financials index gained 1.2%. Amanat Holding rose 6.2%, while Commercial Bank of Dubai was up 3.3%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,356.4. The Consumer Staples and Health Care indices declined 0.5% each. Fujairah Cement declined 3.6%, while Rak Co. For White Cement was down 2.7%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,161.9. The Energy index rose 2.1%, while the Basic Materials index gained 1.4%. Kuwait Business Town Real Estate Co. rose 20.9%, while Equipment Holding Co. was up 7.4%.

Oman: The MSM 30 Index gained 0.2% to close at 4,697.3. Gains were led by the Financial and Services indices, rising 0.2% and 0.1%, respectively. Muscat Thread Mills Company rose 3.0%, while Al Jazeera Services Company was up 1.4%.

Bahrain: The BHB Index fell 0.1% to close at 1,928.6. Arab Banking Corporation declined 1.5%, while National Bank of Bahrain was down 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.333	10.0	2,491.2	(6.6)
Mazaya Qatar Real Estate Dev.	0.620	5.6	32,143.3	(14.2)
Al Faleh Educational Holding Company	0.939	4.6	9,420.0	10.9
National Leasing	0.729	3.0	13,051.7	0.0
Salam International Inv. Ltd.	0.705	2.9	12,865.0	3.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.620	5.6	32,143.3	(14.2)
Ezdan Holding Group	0.740	2.8	14,376.7	(13.8)
National Leasing	0.729	3.0	13,051.7	0.0
Salam International Inv. Ltd.	0.705	2.9	12,865.0	3.2
Estithmar Holding	1.880	1.0	10,311.9	(10.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,222.81	1.2	1.0	0.7	(5.6)	99.99	162,420.2	11.3	1.3	4.2
Dubai	4,324.75	0.7	0.4	1.3	6.5	79.54	197,599.9	8.4	1.3	5.5
Abu Dhabi	9,356.44	(0.2)	(0.2)	0.2	(2.3)	289.18	702,860.2	16.9	2.6	2.1
Saudi Arabia	12,261.18	(0.0)	0.5	1.3	2.5	2,400.59	2,737,496.4	20.3	2.4	3.6
Kuwait	7,161.90	0.4	(0.0)	(1.1)	5.1	188.27	152,854.6	18.8	1.7	3.3
Oman	4,697.27	0.2	0.5	0.8	4.1	5.13	23,936.8	12.1	0.9	5.3
Bahrain	1,928.60	(0.1)	(0.5)	(2.1)	(2.2)	1.92	19,906.9	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)

Market Indicators	26 Aug 24	25 Aug 24	%Chg.
Value Traded (QR mn)	362.0	245.7	47.3
Exch. Market Cap. (QR mn)	592,342.0	585,032.5	1.2
Volume (mn)	183.9	128.9	42.6
Number of Transactions	15,118	9,732	55.3
Companies Traded	51	51	0.0
Market Breadth	46:3	28:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,278.54	1.2	1.0	0.1	11.2
All Share Index	3,629.80	1.2	1.1	0.0	11.6
Banks	4,394.01	1.5	1.4	(4.1)	9.4
Industrials	4,232.39	0.9	1.1	2.8	15.8
Transportation	5,463.68	1.2	0.7	27.5	13.9
Real Estate	1,504.26	1.1	1.3	0.2	22.1
Insurance	2,325.85	1.2	0.8	(11.6)	167.0
Telecoms	1,724.91	0.5	0.2	1.1	11.1
Consumer Goods and Services	7,674.49	0.6	0.5	1.3	17.3
Al Rayan Islamic Index	4,763.22	0.9	0.8	(0.0)	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADNOC Logistics	Abu Dhabi	5.18	4.0	8,208.9	35.2
Saudi Research & Media Gr.	Saudi Arabia	261.40	3.5	107.8	52.5
Americana Restaurants Int.	Abu Dhabi	2.85	3.3	8,023.4	(8.3)
Ezdan Holding Group	Qatar	0.74	2.8	14,376.7	(13.8)
Presight Al Holdings	Abu Dhabi	2.50	2.5	12,211.7	15.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	25.60	(16)	9,038.8	2.8
Kingdom Holding Co.	Saudi Arabia	8.66	(2.7)	900.4	21.1
Phoenix Group	Abu Dhabi	1.65	(2.4)	13,727.2	(26.3)
Ethihad Etisalat Co.	Saudi Arabia	51.30	(1.9)	1,815.0	4.6
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	304.00	(1.7)	512.2	7.0

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mekdam Holding Group	3.624	(0.4)	227.3	(9.7)
Medicare Group	4.300	(0.4)	1,069.0	(21.7)
Ahli Bank	3.700	(0.1)	24.9	2.2

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	15.860	2.0	42,827.2	(4.1)
Dukhan Bank	3.779	0.6	24,068.8	(4.9)
Qatar Islamic Bank	19.480	0.9	23,860.1	(9.4)
Mazaya Qatar Real Estate Dev.	0.620	5.6	19,475.1	(14.2)
Estithmar Holding	1.880	1.0	19,321.8	(10.3)

Qatar Market Commentary

- The QE Index rose 1.2% to close at 10222.8. The Banks & Financial Services and Insurance 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.
- QLM Life & Medical Insurance Co. and Mazaya Qatar Real Estate Dev. were the top gainers, rising 10.0% and 5.6%, respectively. Among the top losers, Mekdam Holding Group and Medicare Group were down 0.4% each.
- Volume of shares traded on Monday rose by 42.6% to 183.9mn from 128.9mn on Sunday. Further, as compared to the 30-day moving average of 121.7mn, volume for the day was 51.1% higher. Mazaya Qatar Real Estate Dev. and Ezdan Holding Group were the most active stocks, contributing 17.5% and 7.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	35.33%	43.74%	(30,423,346.10)
Qatari Institutions	24.53%	25.33%	(2,924,144.39)
Qatari	59.86%	69.07%	(33,347,490.49)
GCC Individuals	0.42%	0.87%	(1,629,400.53)
GCC Institutions	0.52%	2.71%	(7,945,484.99)
GCC	0.94%	3.58%	(9,574,885.53)
Arab Individuals	12.21%	12.75%	(1,957,274.81)
Arab Institutions	0.00%	0.00%	-
Arab	12.21%	12.75%	(1,957,274.81)
Foreigners Individuals	2.78%	3.89%	(4,037,755.93)
Foreigners Institutions	24.22%	10.70%	48,917,406.76
Foreigners	26.99%	14.60%	44,879,650.83

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-26	US	Federal Reserve Bank of Dallas	Dallas Fed Manf. Activity	Aug	-9.70	-16.00	-17.50

Qatar

- Estithmar Holding successfully issues a QR500mn Sukuk, marking the issuance of the first corporate Sukuk in Qatari Riyal** - Estithmar Holding QPSC is pleased to announce the successful issuance of a QR500mn Sukuk, the first corporate Sukuk denominated in Qatari Riyal. This issuance is the inaugural tranche of its QR3.4bn Sukuk program, which is listed on the London Stock Exchange's International Securities Market (ISM). The 3-year Sukuk offers 8.75% coupons and has attracted significant interest from institutional governmental and non-governmental investors. The mix of investors includes banks, insurance companies and asset managers, while settlement is expected in five days. The Sukuk program is rated qaBBB (stable) on the Qatar National Scale by Capital Intelligence. Al Rayan Investment LLC, The First Investor QSCC and Leshia Bank LLC acted as Joint Lead Managers (JLMs) to the issuance. The issuance marks a significant milestone for Estithmar Holding QSPC, demonstrating its ability to diversify funding sources to support its long-term strategic growth plans and objectives. Eng. Mohamad Bin Badr Al-Sadah, Group CEO of Estithmar Holding commented: "The issuance of the first corporate QAR-denominated Sukuk is a historic milestone for Estithmar Holding. Being listed on the London Stock Exchange's International Securities Market, this issuance has garnered significant interest from a diverse mix of investors. This broad investor appetite is a testament to the confidence in our strategic growth plan across all four of our key divisions: healthcare, services, ventures, and specialized contracting. The healthcare sector in Estithmar Holding has witnessed a remarkable growth, with the progress of The View Hospital in affiliation with Cedars Sinai, the opening of the Korean Medical Center KMC, which sustains our commitment to providing world-class healthcare services to Qatar and the region and contributes to medical tourism, with regional expansion through operating two hospitals in Iraq, and the upcoming completion of the Algerian-Qatari-German Hospital in Algeria. Estithmar Holding currently owns and operates facilities with a total capacity of more than 2000 beds. Furthermore, our services sector, encompassing facilities management, catering, and resource supply, continues to grow both in Qatar and abroad. Our ventures sector is poised for significant success with major projects such as the Rosewood Resort in the Maldives and Rixos in Baghdad, both of which are expected to open in the near future, in addition to the continuous development of our current touristic ventures in Qatar; Al Maha Island, Katara Hills, Maysan Doha and others. Our specialized contracting sector is also witnessing significant growth, especially in the Kingdom of Saudi Arabia, with a remarkable increase in our market share through important strategic projects in the Kingdom. The success of the Sukuk Program is a culmination of our broader growth strategy, which aims to achieve an ever-growing investment value for our

shareholders and ensure Estithmar Holding's leadership across all its operating sectors". (QSE)

- QatarEnergy, KPC sign 15-year deal for LNG supply to Kuwait** - QatarEnergy has entered into a 15-year liquefied natural gas (LNG) sale and purchase agreement (SPA) with Kuwait Petroleum Corporation (KPC), solidifying their long-term energy partnership. Under the agreement, QatarEnergy will supply up to 3 million tonnes per annum (MTPA) of LNG to Kuwait, with deliveries scheduled to begin in January 2025. This contract further strengthens the energy ties between Qatar and Kuwait. The contracted LNG volumes will be delivered to Kuwait's Al-Zour LNG Terminal onboard QatarEnergy's advanced fleet, including conventional, Q-Flex, and Q-Max LNG vessels. The Al-Zour terminal, a critical component in Kuwait's energy infrastructure, will receive the LNG, which will play a key role in supporting Kuwait's electricity generation and sustainability goals. The official signing ceremony took place in Kuwait City and was attended by prominent leaders from both nations. The agreement was signed by Minister of State for Energy Affairs and QatarEnergy President and CEO HE Saad Sherida Al Kaabi and KPC Deputy Chairman and CEO Shaikh Nawaf Saud Al Nasir Al Sabah. The event was also witnessed by senior executives from both organizations, marking a milestone in Gulf energy cooperation. In his remarks, Al Kaabi expressed his pleasure in visiting Kuwait, highlighting the significance of the agreement. "I am pleased to be in Kuwait, a country that is dear to our hearts, and to build a new long-term partnership between KPC and QatarEnergy that supports Kuwait's sustainability goals, particularly in the electricity generation sector. It also reflects our commitment to supporting the future needs of all our clients, foremost of which is KPC," he said. Highlighting the strong bilateral relations between Qatar and Kuwait, Al Kaabi noted that the agreement exemplifies the deep brotherly ties and long-term partnership between the two nations. This new agreement is the second long-term LNG SPA signed between QatarEnergy and KPC, further enhancing the trade relationship between the two countries and ensuring energy security for Kuwait's future needs. Under the agreement, QatarEnergy will supply up to 3 MTPA of LNG to Kuwait from 2025. (Qatar Tribune)
- Qatar's budget for fiscal 2024 head to 'significant' surplus** - Qatar's budget for the current fiscal is set to generate "significant surplus" as Qatari crude oil averaged \$83.10 per barrel year to date. For 2024 budget, Qatar had lowered oil price assumption to \$60/b compared to \$65 per barrel in 2023. Qatari crude price (Dukhan and Marine combined) averaged \$81.90 per barrel in January this year, according to Bloomberg. In February, Qatari crude averaged \$80.20 per barrel, \$86.89 in March, \$87.90 (April), \$82.90 (May), \$86.46 (June), \$80.44 (July) and \$78.10 (so far in August). The

average price (per barrel) fetched by Qatari crude (Dukhan) is as follows: \$81.50 (January), \$80.20 (February), \$86.74 (March), \$87.80 (April), \$82.77 (May), \$86.01 (June), \$80.06 (July) and \$77.82 (so far in August). The average price (per barrel) fetched by Qatari crude (Marine) is as follows: \$82.30 (January), \$80.20 (February), \$87.04 (March), \$88.00 (April), \$83.02 (May), \$86.91 (June), \$80.81 (July) and \$78.37 (so far in August). Last month, Ministry of Finance announced that Qatar's budget for the second quarter (Q2) of 2024 recorded a surplus of QR2.6bn. The Ministry of Finance also said the surplus would be directed to reducing the country's public debt. The total budget revenues for the Q2 of 2024 amounted to QR59.9bn, of which QR41.1bn was oil and gas revenue, while non-oil revenue amounted to QR18.7bn, reflecting a decrease of 12.4% compared to the second quarter of 2023. The total expenditures during the second quarter of this year amounted to about QR57.3bn, of which QR16.5bn was earmarked for salaries and wages, and QR21.2bn for current expenditures. The Ministry of Finance noted that secondary capital expenditures amounted to QR1.3bn and major capital expenditures amounted to QR18.1bn, representing a decrease of 1.8% compared to the Q2 of 2023. Solid fiscal surpluses have been forecast for Qatar in 2024 and 2025 (around 7-8% of GDP) mainly on account of "modest projected increases" in hydrocarbon revenues, according to the National Bank of Kuwait. In its last country report, Kuwaiti bank NBK said the country's gross public debt, consequently, is expected to continue to decline to an estimated 45% of GDP in 2025 from above 60% in 2021. Qatar's nominal GDP has been forecast at \$211.7bn this year and \$218.8bn in 2025. Budget balance (as a percentage of Qatar's GDP) has been forecast at 8.1% this year and 6.9% in 2025. Current account balance (as a percentage of country's GDP) has been forecast at 13% this year and 11.7% in 2025. Qatar's non-oil growth is expected to accelerate to 2-3% in 2024 and 2025, having dipped last year in the aftermath of the FIFA World Cup Qatar 2022. Year-on-year inflation has been forecast at a meagre 2.5% this year and 2.2% in 2025. (Gulf Times)

- Qatar chairs first preparatory committee meeting for GCC central bank governors** - The State of Qatar chaired the first meeting of the preparatory committee for the Committee of Central Banks Governors of the Gulf Cooperation Council (GCC) states, which was held here on Monday. Supervision Assistant Governor at the Qatar Central Bank (QCB) and chairman of the meeting Hamad Ahmad Al Mulla praised the preparatory committee's roles and tasks, whereby it will effectively prepare and plan for the GCC Central Bank Governors' meetings, monitor and implement their decisions and recommendations, and propose topics and joint initiatives related to monetary and banking affairs. In his opening speech, Al Mulla emphasized the importance of enhancing cooperation based on the directives and recommendations of the GCC Central Bank Governors, which highlighted the need to ensure financial market stability and achieve shared economic goals, underscoring the significance of exchanging experiences and developing effective policies to build strong and resilient financial systems. Al Mulla said that this meeting comes at a time marked by accelerating challenges and emerging opportunities, something that necessitates being adaptive before these developments. He noted that the preparatory committee's discussions will outline the key topics to be addressed by the 83rd meeting of the GCC Central Bank Governors Committee scheduled for next month. Al Mulla added that these discussions will help formulate effective strategies to enhance financial and economic stability in the region and cause a significant shift in the financial sector, which is experiencing an increasing use of modern technologies, artificial intelligence and its applications in financial services. In the same context, Assistant Secretary-General for Economic and Development Affairs at the GCC Secretariat-General Khalid bin Ali bin Salim Al Sunaidi said that the challenges arising from global economic crises require taking all necessary measures to address and mitigate their repercussions. He added that the committee plays a significant role in achieving greater economic integration among GCC countries, particularly in the monetary and banking sectors, highlighting the strength factors of GCC countries which could be leveraged for development, such as economic diversification, technological advancement, and geographical location. Al Sunaidi also pointed to the recent economic data which indicate that the GCC economies are expected to grow by 3.6% this year and 3.7% in 2025, surpassing major global economies, with global reports suggesting that non-oil sectors will lead

economic growth in the GCC countries. The preparatory committee was approved during the 82nd meeting of the committee of GCC central bank governors, which was hosted by Qatar in March, in its capacity as the current chair of GCC meetings. (Qatar Tribune)

- Kuwait's Sakan acquires Qatar-based realty marketing platform Hapondo** - Kuwait's leading property technology company Sakan has acquired Hapondo, Qatar's premier real estate marketing platform. This move not only marks a major milestone for both companies but also symbolizes a new era of collaboration and innovation within the Gulf Co-operation Council (GCC) real estate and proptech industries. Sakan currently operates in Kuwait, Saudi Arabia, Oman, and Bahrain. With the acquisition of Hapondo, Sakan will now expand its operation to Qatar's market. By combining Hapondo's deep understanding of the Qatari market with Sakan's technology and expansive regional network, this partnership is set to redefine the real estate landscape across the GCC. "Joining forces with Sakan aligns perfectly with our vision to revolutionize the real estate market in Qatar and beyond. The aim of creating a more transparent real estate industry will now expand, and we are excited for what the future holds," said Hapondo's chief executive officer Ahmad al-Khanji. This acquisition is a testament to the potential of GCC co-operation to drive innovation, foster economic growth, and create value for all stakeholders in the region. By developing and implementing solutions locally, Sakan and Hapondo are poised to lead the transformation of the GCC real estate market, setting new standards for excellence and collaboration. "Together, we will create a more expansive, user-friendly platform that delivers greater value to our customers across the GCC. This partnership will enable us to better serve our customers and scale our growth across the region," according to Abdullah al-Saleh, chief executive officer of Sakan. (Gulf Times)
- QTerminals installs photovoltaic system to reduce CO2 emissions** - QTerminals has installed a 3,300Wp (watt-peak) photovoltaic (PV) system at the ambulance parking bays in Hamad Port's Container Terminal 1 (CT1) and General Cargo Terminal (GCT). This comes as part of its strategy to reduce CO2 or carbon dioxide emissions in its operations. The panels at both locations can produce 9,010kWh, with 6,350kg of greenhouse gas emissions avoided annually. The generated power is used to light the parking bays and safety information boards. The move is also seen as a reflection of Qatar's abundant solar energy potential. The competitive costs of renewable technologies make the adoption of renewable energy technologies in Qatar and the region more attractive due to the decreased levelized cost of electricity production. The cost of PV solar energy has dropped significantly from around 4 cents per kilowatt-hour in 2017 to about 1.5 cents in 2023, with expectations to decrease to around 1 cent per kilowatt-hour by 2030, Director of Production Planning and Business Development at Kahramaa Abdul Rahman Ibrahim al-Baker, had said earlier. Hamad Port has added a range of environmentally friendly equipment designed to reduce CO2 emissions and enhance operational efficiency. QTerminals was established in 2016 as a joint venture between the Qatar Ports Management Company (Mwani Qatar) and Milaha. QTerminals recently became the first company in the Gulf Co-operation Council (GCC) region and third in Asia to have complied with the standards and recommendations of the Science-Based Targets Initiative (SBTi) within the maritime transport sector (ports and services). QTerminals received the SBTi accreditation for commitment to reducing greenhouse gas emissions from its direct and indirect operations (Scopes 1 & 2) by 46.6% by 2030. This commitment aligns with the Qatar National Vision 2030's environmental development pillar, which focuses on preserving and protecting the environment, including air, land, marine, as well as biodiversity. (Gulf Times)
- Qatar Airways among most punctual airlines globally** - Qatar Airways continues to deliver a strong on-time performance and has once again been listed among the most punctual airlines globally, a feat achieved through the airline's investment in innovation and human resources. The national carrier was ranked the third most on-time airline globally in 2023 with on-time arrivals of 85.11% and a completion factor of 99.85%, according to data provided by Cirium, an aviation analytics company. The airline scored 84.07% in on-time departures. On-time is defined as arriving or departing within 15 minutes of scheduled time. Qatar Airways' hub and home, the Hamad International Airport, was also listed among the top 10

most on-time global airports in 2023, with an on-time departure rate of 82.04%. The Qatari flag carrier flew more than 40mn passengers and operated over 194,000 flights to over 170 destinations worldwide during the 2023/24 financial year ending on March 31, according to its annual report. Delivering schedule integrity and customer satisfaction was achieved through integrated operations across Qatar Airways Group. The Group's Flight Operations division, which acts as the nerve center of the airline, delivered an annual on-time performance result of 86.4% for arrivals and 85.7% for departures, according to the group annual report. (Peninsula Qatar)

- Web Summit Qatar 2025 calls on impact-driven startups to shape a sustainable future** - Web Summit Qatar has called on startups working to have a positive impact on the society to join for the upcoming 2025 Summit. 'Impact Startups at Web Summit Qatar' celebrates the emerging companies that are striving to make the UN Sustainable Development Goals achievable. Impact is a movement encouraging companies and entrepreneurs at Web Summit Qatar to focus on how - with the UN Sustainable Development Goals (SDGs) as a guiding light - they can use tech to benefit their industries, communities, and beyond. "Impact at Web Summit is dedicated to contributing to the United Nations Sustainable Development Goals (SDGs). In particular, we celebrate companies and mission-driven organizations that are focused on safeguarding the climate, diversity, equity and inclusion, and education," Karena Walshe Head of Impact Partnerships, Web Summit said in the Qatar Spotlight magazine issued yesterday. Web Summit Qatar will return on February 23-26, 2025. Reflecting on the previous edition of Web Summit Qatar thousands of international entrepreneurs, investors and leaders are expected to gather at the Doha Exhibition and Convention Center (DECC) in February 2025. The Impact Community at Web Summit Qatar includes startups, investors, speakers, and partners. The Impact startup program showcases the startups working to make a positive impact on their communities, industries and eco-systems, and introduces them to world-leading investors, companies and media outlets. As part of the program investors can take part in curated meetings with innovative startups focused on bettering the world, and in knowledge-sharing opportunities created by attending or hosting targeted masterclasses. "The next big Investment deal could be waiting at Web Summit Qatar," the Qatar Spotlight magazine reported. Impactful speakers can use Web Summit Qatar as a platform to highlight their work towards building a more equitable and sustainable future for all. Impact-focused speakers including global CEOs to cultural icons - can use their influence to share their message across industries and countries. Web Summit Qatar partners with mission-driven organizations that are striving to make a positive impact on the planet and society. "Our aim is to make our series of events as forward-thinking as possible, highlighting startup innovation, community mobilization and corporate transformation to support global sustainable development," Qatar Spotlight magazine highlighted. The Web Summit 2024 gathered 15,453 attendees from 118 countries. The event saw 1043 startups, 380 speakers and 900 members of the media. "Web Summit Qatar 2025 is set to be even bigger," said the Qatar Spotlight magazine. (Peninsula Qatar)

International

- Daly: Fed most likely to cut rates by quarter percentage point next month** - San Francisco Federal Reserve President Mary Daly on Monday said "the time is upon us" to cut interest rates, likely starting with a quarter-percentage point reduction in borrowing costs. Asked if there is anything that could derail a rate cut at the U.S. central bank's Sept. 17-18 policy meeting, Daly told Bloomberg TV that it "would be hard to imagine at this point." She said the "most likely" path ahead is for inflation to continue to slow gradually and for the labor market to add jobs at a "steady, sustainable" pace - and if that projection plays out, "adjusting policy at the regular, normal cadence seems reasonable." The Fed usually adjust rates in quarter-percentage-point increments, though it pushed through four consecutive 75-basis-point hikes in 2022 and continued to tighten policy in 2023 in response to an inflationary surge. "We haven't seen any deterioration yet in the labor market," she said, but "if we should see deterioration, or any signs of weakness, then being more aggressive to ensure that we don't see that, would be appropriate." Using words that

echoed those of Fed Chair Jerome Powell at a conference last week in Jackson Hole, Wyoming, she said, "the direction of change is down. And the time to adjust is now in my opinion." The Fed has kept its policy rate in the 5.25%-5.50% range since July 2023. Powell last week told the Jackson Hole global central bankers' meeting that "the time has come" to start cutting interest rates, given the progress on bringing down inflation and the extent of cooling in the labor market. By the Fed's preferred gauge, the year-over-year increase in the personal consumption expenditures price index, inflation rose 2.5% in July; the Fed's target is 2%. In 2022 it had peaked at around 7%. The U.S. unemployment rate in July was 4.3%, nearly a full percentage point higher than it was a year ago, but still low by historical standards. "We don't want to get ourselves into a situation where we're keeping policy highly restrictive into a slowing economy," Daly said. "Remember, every time inflation comes down, the policy gets more restrictive. And I think that's a recipe, if you will, for overtightening and injuring the labor market and growth." (Reuters)

- US business' equipment spending shows loss of momentum** - New orders for key U.S.-manufactured capital goods unexpectedly fell in July and data for the prior month was revised lower, suggesting a loss of momentum in business spending on equipment that extended into the early part of the third quarter. The report from the Commerce Department on Monday also indicated that the manufacturing sector continued to tread water amid higher interest rates. While orders for long-lasting manufactured goods rebounded sharply last month, aircraft accounted for the increase. Still, the pace of growth in business equipment investment is likely sufficient to sustain the economic expansion. "The economy hasn't hit the skids yet," said Christopher Rupkey, chief economist at FWD BOND. "Business investment in long-lived core capital goods orders has slowed somewhat at the start of the third quarter, but new orders are miles away from indicating an economic recession for the broader economy." Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, dipped 0.1% last month after a downwardly revised 0.5% increase in June, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast these so-called core capital goods orders would be unchanged after a previously reported 0.9% jump in June. Core capital goods orders rose 0.5% year-on-year in July. Machinery orders were unchanged in July, while those for computers and electronic products dropped 0.7%. Orders for electrical equipment, appliances and components fell 0.4%. There were also decreases in orders for primary metals. But orders for fabricated metal products rose 0.2%. Core capital goods shipments fell 0.4% after being unchanged in June. Non-defense capital goods orders rebounded 41.9%. They dropped 22.9% in June. Shipments of these goods rose 4.7% after increasing 6.1% in June. Shipments go into the calculation of the business spending on equipment component in the gross domestic product report. Business investment in equipment notched double-digit growth in the second quarter, with spending on goods largely holding up despite 525 basis points worth of interest rate hikes from the Federal Reserve in 2022 and 2023. It contributed to the economy's 2.8% annualized growth pace in the April-June quarter. After accounting for inflation based on the producer price data, economists estimated that shipments were running below their second-quarter average. With the Institute for Supply Management as well as the regional Fed manufacturing surveys still pointing to weak orders, a contraction in business spending on equipment is a possibility, economists said. "The upshot is that equipment investment is currently on track to post a modest 1.2% annualized gain in the third quarter, with overall GDP growth at 1.8%," said Paul Ashworth, chief North America economist at Capital Economics. (Reuters)

Regional

- Women's Economic Forum 2024 to focus on empowering leadership and investment for Saudi women** - The 8th edition of the Women's Economic Forum 2024, organized by the Eastern Province Businesswomen Center, is set to take place on Nov. 19 and 20, 2024, at its headquarters in Dammam. The event will be held under the patronage of Prince Saud bin Nayef, Emir of the region. The forum, titled "Empowering Effective Leadership," aims to encourage and stimulate investment in small projects, foster a spirit of business and investment initiatives among Saudi women, and explore mechanisms for financing successful ideas and

projects within the small enterprises sector for women. Badr Al-Raziza, Chairman of the Board of Directors of the Eastern Chamber, highlighted the support of the Emir for the Chamber's initiatives, which emphasize the achievements of women in the business sector within the region. He also underscored the significant role of women in societal development. (Zawya)

- **Cybersecurity sector's contribution to Saudi GDP reaches \$4.16bn in 2023**

- The cybersecurity sector's contribution to Saudi Arabia's gross domestic product (GDP) reached SR15.6bn during the year 2023, and these include SR8.6bn from direct contributions and SR7bn from indirect contributions. According to the report, released by the National Cybersecurity Authority (NCA) for the year 2024, the number of providers of cybersecurity products, solutions and services registered with NCA reached 353 by the end of 2023. This growth reflects the expanding ecosystem of cybersecurity products, solutions, and services in the Kingdom. Despite global challenges in attracting qualified cybersecurity professionals, with women making up just 25% of the global sector workforce, the report showed that Saudi Arabia's cybersecurity sector has 19600 cybersecurity professionals, with women representing over 32%. This exceeds the global average by 28%, highlighting the Kingdom's progress in gender diversity within the field. The report highlighted the remarkable growth of Saudi Arabia's cybersecurity market, which reached SR13.3bn in 2023. This expansion underscores the Kingdom's commitment to advancing cybersecurity across both public and private sectors. Notably, private sector expenditure accounted for SR9.3bn (69%) of the total spending, showcasing the vital role of public-private collaboration in driving the cybersecurity industry forward. The NCA report showcased key economic indicators within Saudi Arabia's cybersecurity sector. It also highlights the sector's size, its contribution to the Kingdom's GDP, the total cybersecurity workforce, and other metrics that underscore the sector's growth and its pivotal role in advancing cybersecurity in Saudi Arabia. Cybersecurity products and solutions comprised 56% of Saudi Arabia's SR13.3bn market, valued at SR7.5bn. Cybersecurity services accounted for 44%, or SR5.8bn. Key offerings include network security, systems integration, endpoint security, managed security operations centers, and cloud security. NCA announced that the report was developed in collaboration with top consulting firms and local and international experts over the period of two years. It uses a robust methodology to highlight key economic indicators in Saudi Arabia's cybersecurity sector. The report also classifies over 100 categories of cybersecurity products, solutions, and services, aligned with global best practices. The NCA, as the national authority for cybersecurity in the Kingdom, is the central reference for all cybersecurity matters. Its mission is to enhance the Kingdom's cybersecurity posture, safeguarding vital interests, national security, critical infrastructure, and government services. The NCA is also committed to driving sector growth, fostering innovation, and encouraging investment in cyberspace. (Zawya)

- **UAE's non-oil foreign trade hits record \$381bn in H1 2024** - UAE's non-oil foreign trade has reached a record high of AED1.4tn (\$381.17bn) in the first half of 2024, rising 11.2% year-on-year (YoY), according to Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. "Our foreign trade is nearing AED 1.4tn in these six months, with a 25% growth in non-oil exports. Our target is to achieve AED 3tn in non-oil foreign trade by the end of this year," he said in a statement published on his official website. The UAE has set ambitious economic goals, targeting AED 4tn in foreign trade by 2031. "Our economic relations with various countries have strengthened, with trade increasing by 10% with India, 15% with Turkey, and 41% with Iraq, making Iraq the top destination for UAE exports, followed by India, Turkey, and others," Sheikh Mohammed stated. Non-oil exports to the UAE's top 10 trade partners surged by 28.7%, while trade with all other countries increased by 12.6%. Gold, jewelry, cigarettes, oils, aluminum, copper wires, printed materials, silver, iron industries, and perfumes topped the list of the UAE's most important export categories in the first half of 2024, collectively growing by 36.8% YoY. Other goods grew by 1%. Re-exports: Re-exports reached AED345.1bn in the first half of 2024, growing by 2.7% YoY and increasing by 11.2% compared to the same period in 2022. The statement said re-exports with major trading partners grew, particularly Saudi Arabia, Iraq, India, the US, Kuwait, and Qatar.

Kazakhstan joined the list of leading re-export partners, nearly doubling its growth due to increased re-exports of telephone devices. Overall, re-exports with the top 10 trading partners grew by 7.6%, with telephones and diamonds leading the way. The highest growth was seen in re-exports of aircraft parts, cars, and transport vehicles. Non-oil imports The UAE's non-oil imports reached AED 800bn in the first half of 2024, up 11.3% YoY and 34.6% compared to the first six months of 2022, the statement disclosed. A significant portion of these imports are re-exported. Imports from the top 10 markets grew by 7.2%, accounting for 48.7% of total imports. Other countries, which account for 51.3% of UAE imports, grew by 15.4% YoY in the first half of 2024. (Zawya)

- **Kuwait's ministry fast-tracks salary control to address overspending**

The Financial Affairs Sector in the Ministry of Education has asked the salary departments in the educational districts to "quickly complete procedures related to salary deduction and salary payment suspension in order to avoid the observations of supervisory authorities," reports Al-Rai daily. In a letter addressed to the heads of the salary departments, Budget and Accounts Controller in the sector Youssef Dakhil Allah emphasized the need to instruct the concerned employees to fully abide by this directive; along with the strict implementation of the systems and regulations on delivering and receiving transactions through certified mail, not by hand, in order to avoid losses or delays. The State Audit Bureau (SAB) recorded an observation that the ministry lacks control over the salary disbursement mechanism; considering it disbursed around KD191,895,000 salaries from October 2023 to March 2024 without settling them at the end of fiscal 2023/2024, which is considered overspending in the budget and it entails that the financial statements of the ministry are inaccurate. SAB also recorded the unjustified disbursement of some amounts in previous fiscal years and the subsequent deduction from the employees' salaries -- around KD4,838,000 recorded in the recovered revenues-expenses account in the budget for fiscal 2023/2024. The bureau underscored the need for the ministry to "tighten control over salary disbursement to avoid unjust payments, which inflate the revenues of the fiscal year under review; leading to an increase in the expenses for previous fiscal years. The bureau revealed that the weak internal control procedures in all departments in charge of employee and financial affairs, and the failure to activate the automated link between the educational districts and head office of the ministry resulted in the unlawful disbursement of salaries amounting to KD972,000 during the aforementioned fiscal year. It asserted that the illegally disbursed salaries and allowances are recorded as debts; hence, the need to tighten control over salaries and activate the automated link to protect public funds. (Zawya)

- **Inflation in Oman: Sharp rise in vegetable, fruit prices hit consumers**

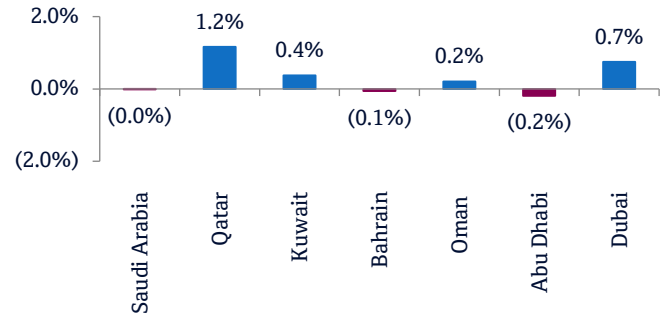
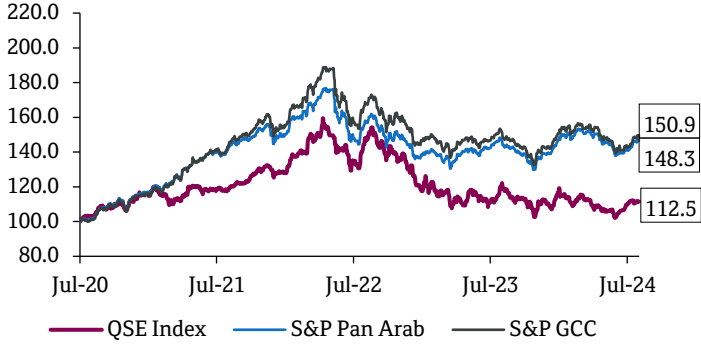
A sharp increase in vegetable and fruit prices, driven by rising import costs and reduced local supply due to seasonal and climatic factors, has hit Omani consumers hard. Vegetable prices surged by over 20% in July 2024 compared to the same month last year, while fruit prices saw a 7.6% increase, according to the latest Consumer Price Index data released by National Centre for Statistics and Information. The sudden spike in fruit and vegetable prices was a key contributor to Oman's overall inflation rate, which increased to 1.53% in July from 0.7% in June. Additionally, as a result of higher fruit and vegetable prices, the sultanate's annual food inflation rate jumped sharply to 4.53% in July. Muscat Daily spoke with consumers and agricultural experts on the price rise. Ghosn al Rashidi, Secretary of Omani Agriculture Association, attributed the high vegetable prices primarily to a shortage in local products. Although climatic conditions have had a minor impact on agricultural production, these have contributed to the current situation. Farmer Khaled al Bouiqi informed that local vegetable production typically peaks from December to June, when prices are lower due to higher volume of produce. However, with current imports being more expensive, prices have risen. Economic analyst Nasser al Hosani suggested several measures to mitigate these price increases, including establishing more greenhouses to cultivate a variety of crops, reclaiming arable land in North Batinah and Dhofar, and encouraging Omani youth to pursue careers in farming. "The situation reflects a broader issue affecting many families, highlighting the need for sustainable solutions to ensure affordable access to fresh produce," Hosani added. Private sector employee Ali al Balushi is among the many

consumers feeling the pinch. “Prices of essential vegetables like carrots and tomatoes have soared, with onions now costing about 700 bz.” The price rise has placed significant strain on his monthly budget. The current prices have “severely impacted” the budget of Ismail Khan, another private sector employee. “We’re forced to cut back extra spending on fruits. With rising costs, maintaining a balanced diet has become challenging. It’s worrying because we understand the importance of nutrition in our health.” Sameer Verma, an engineer, highlighted the difficulties faced by families whose diet comprise mostly fresh produce. “We are a vegetarian family, and this spike in fruit and vegetable prices has hit us hard. Fruits like berries and melons, which were once a regular part of our diet, are now too expensive. Even basic items like onions have become costly. It’s frustrating because fresh produce is crucial for our health, but the current prices make it tough to prioritize nutrition.” (Zawya)

- **Oman’s fisheries poised for \$129mn investment boost** - The Ministry of Agriculture, Fisheries, and Water Resources (MAFWR) in Oman has announced 24 new investment opportunities in the fisheries sector, valued at over RO5mn. Additionally, it is planning projects with a combined investment of more than RO45mn. Investing in Oman’s fisheries sector presents a promising opportunity for profitable and sustainable returns, officials said. The government’s continuous support and the rising demand for marine products make it an attractive option for investors, they explained. According to the ministry, fish production in Oman reached approximately 219,323 tonnes by the end of the first quarter of 2024, with a total value of RO142.6mn. Khalid bin Salem al Amri, Head of the Fisheries Investment Department, highlighted the ministry’s efforts to attract investors. “The facilities provided by the ministry include a grace period of up to two years for paying rental fees, creating investment opportunities, and generating jobs for Omani youth,” he said. The ministry has offered, in a public auction, 24 investment opportunities to establish, manage, and operate fish markets, collection centers, shops, marine workshops, and cold stores in various governorates. Opening these investment opportunities will encourage private sector’s involvement in the sector and improve services by providing essential facilities like sorting and packaging fresh fish, managing fish markets, and maintaining marine workshops. Amri noted that 60% of these opportunities are reserved for small and medium enterprises (SMEs), so as to allow them to participate in fish marketing, rent market facilities, manage boat repair workshops, and utilize cold storage and ice production units. The ministry also plans to offer five additional investment opportunities, valued at over RO45mn, on the ‘Tatwir’ platform of the Ministry of Housing and Urban Planning. These projects include developing and managing fishing ports in Liwa and Seeb, establishing a fish market in Masirah, building a fish freezing and packaging factory in Dibba, and investing in a fish market in the Wudam al Sahil area of Musannah. MAFWR enforces kingfish ban: MAFWR has called on fishermen to adhere to a two-month ban – from August 15 to October 15 – on catching and trading kingfish. This ban, issued under a ministerial decision (No. 230/2014), aims to protect kingfish populations and promote sustainable fishing practices. Salim bin Sultan al Araithi, Director of the Department of Agriculture, Fisheries, and Water Resources in Jaalan Bani Bu Hassan, South Sharqiyah, explained that the ban applies to kingfish shorter than 65cm and prohibits all activities related to the fish, including buying, selling, transporting, storing, and exporting during this period. “The goal is to ensure sustainable fishing and protect the kingfish population,” he said. Artisanal fishing landed 12,000 tonnes of kingfish in 2023, a significant increase from 5,000 tonnes in 2022. This rise indicates a substantial economic benefit for fishermen. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,518.03	0.2	0.2	22.1
Silver/Ounce	29.90	0.3	0.3	25.7
Crude Oil (Brent)/Barrel (FM Future)	81.43	3.0	3.0	5.7
Crude Oil (WTI)/Barrel (FM Future)	77.42	3.5	3.5	8.1
Natural Gas (Henry Hub)/MMBtu	1.92	2.1	2.1	(25.6)
LPG Propane (Arab Gulf)/Ton	79.10	0.8	0.8	13.0
LPG Butane (Arab Gulf)/Ton	80.90	0.5	0.5	(19.5)
Euro	1.12	(0.3)	(0.3)	1.1
Yen	144.53	0.1	0.1	2.5
GBP	1.32	(0.2)	(0.2)	3.6
CHF	1.18	0.1	0.1	(0.7)
AUD	0.68	(0.3)	(0.3)	(0.6)
USD Index	100.85	0.1	0.1	(0.5)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,641.81	(0.2)	(0.2)	14.9
DJ Industrial	41,240.52	0.2	0.2	9.4
S&P 500	5,616.84	(0.3)	(0.3)	17.8
NASDAQ 100	17,725.77	(0.9)	(0.9)	18.1
STOXX 600	518.05	(0.0)	(0.0)	9.2
DAX	18,617.02	(0.1)	(0.1)	12.2
FTSE 100	8,327.78	0.0	0.0	11.3
CAC 40	7,590.37	0.1	0.1	1.6
Nikkei	38,110.22	(0.4)	(0.4)	11.0
MSCI EM	1,104.28	0.3	0.3	7.9
SHANGHAI SE Composite	2,855.52	0.1	0.1	(4.3)
HANG SENG	17,798.73	1.0	1.0	4.6
BSE SENSEX	81,698.11	0.8	0.8	12.3
Bovespa	136,888.71	1.0	1.0	(9.8)
RTS	1,151.93	(0.0)	0.0	6.3

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

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