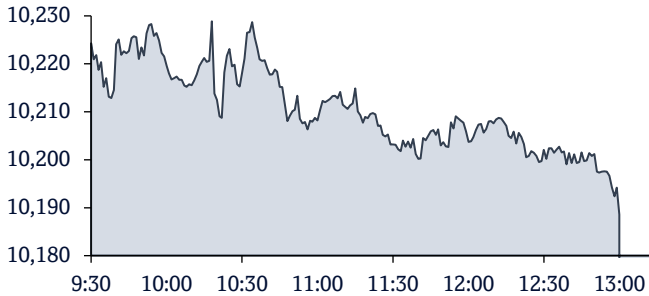


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,188.6. Losses were led by the Industrials and Transportation indices, falling 0.7% and 0.4%, respectively. Top losers were Al Faleh Educational Holding Co and Mazaya Real Estate Development, falling 10.0% and 1.9%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 5.2%, while QLM Life & Medical Insurance Co. was up 3.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 12,182.2. Losses were led by the Consumer Services and Commercial & Professional Svc indices, falling 1.4% and 0.2%, respectively. Al-Baha Investment and Development Co. declined 7.7%, while Miahona Co. was down 4.7%.

Dubai: The DFM Index gained 0.4% to close at 4,343.2. The Real Estate index rose 1.4%, while the Industrials index gained 0.7%. Watania International Holding rose 5.3%, while Tecmo Group was up 3.0%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,334.0. The Health Care index declined 0.6%, while the Energy index fell 0.4%. Apex Investment declined 3.8% while the Hayah Insurance Company was down 3.1%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,188.2. The Telecommunications index rose 1.8%, while the Consumer Services index gained 1.5%. Real Estate Trade Centers Company rose 20.7%, while Jazeera Airways Co was up 11.9%.

Oman: The MSM 30 Index gained 0.1% to close at 4,701.1. Gains were led by the Financial and Industry indices, both rising 0.1%. Albatinah Power rose 1.4%, while Al Sharqiya Investment was up 1.3%.

Bahrain: The BHB Index fell marginally to close at 1,928.2. Bahrain Duty Free Shop Complex declined 5.0%, while Bank of Bahrain and Kuwait was down 0.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.094	5.2	284.4	(25.6)
QLM Life & Medical Insurance Co.	2.405	3.1	2,405.9	(3.8)
Lesha Bank	1.364	2.8	8,675.8	3.1
Widam Food Company	2.892	1.7	2,957.9	22.5
Qatari German Co for Med. Devices	1.810	1.7	10,398.0	24.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.608	(1.9)	14,601.3	(15.9)
Al Faleh Educational Holding Co	0.854	(10.0)	14,593.8	0.8
Qatar Aluminum Manufacturing Co.	1.279	1.5	14,448.8	(8.6)
Masraf Al Rayan	2.295	0.3	13,209.6	(13.6)
Qatari German Co for Med. Devices	1.810	1.7	10,398.0	24.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,188.57	(0.3)	0.7	0.3	(5.9)	105.1	162,074.9	11.3	1.3	4.3
Dubai	4,343.22	0.4	0.8	1.8	7.0	110.7	198,290.8	8.4	1.3	5.5
Abu Dhabi	9,333.98	(0.2)	(0.4)	(0.1)	(2.5)	231.8	702,860.2	16.9	2.6	2.1
Saudi Arabia	12,182.20	(0.6)	(0.1)	0.6	1.8	2,245.5	2,723,673.4	20.2	2.4	3.6
Kuwait	7,188.16	0.4	0.3	(0.7)	5.4	186.0	152,854.6	18.8	1.7	3.3
Oman	4,701.13	0.1	0.4	0.6	3.9	6.4	23,908.9	12.1	0.9	5.3
Bahrain	1,928.19	(0.0)	(0.5)	(2.1)	(2.2)	1.5	19,903.4	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	27 Aug 24	26 Aug 24	%Chg.
Value Traded (QR mn)	382.7	362.0	5.7
Exch. Market Cap. (QR mn)	590,867.1	592,342.0	(0.2)
Volume (mn)	179.1	183.9	(2.6)
Number of Transactions	15,814	15,118	4.6
Companies Traded	49	51	(3.9)
Market Breadth	26:21	46:3	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,200.58	(0.3)	0.7	(0.2)	11.3
All Share Index	3,620.56	(0.3)	0.9	(0.2)	11.8
Banks	4,379.45	(0.3)	1.0	(4.4)	9.5
Industrials	4,203.91	(0.7)	0.4	2.1	16.1
Transportation	5,444.27	(0.4)	0.3	27.0	14.0
Real Estate	1,520.99	1.1	2.4	1.3	23.2
Insurance	2,338.01	0.5	1.4	(11.2)	167.0
Telecoms	1,737.83	0.7	1.0	1.9	11.4
Consumer Goods and Services	7,671.04	(0.0)	0.4	1.3	17.4
Al Rayan Islamic Index	4,761.37	(0.0)	0.7	(0.1)	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	26.50	3.5	5,767.0	6.4
Mobile Telecom. Co.	Kuwait	469.0	2.2	5,704.9	(7.5)
Salik Co	Dubai	3.41	1.8	15,436.9	9.6
Emaar Development	Dubai	8.65	1.8	1,343.2	21.0
Kuwait Telecommunication	Kuwait	532.0	1.7	994.4	(5.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Almarai Co.	Saudi Arabia	55.30	(2.6)	856.6	(0.9)
National Marine Dredging	Abu Dhabi	25.30	(2.2)	1,124.9	(15.1)
Bank Al Bilad	Saudi Arabia	38.10	(2.1)	750.1	4.8
Co. for Cooperative Ins.	Saudi Arabia	161.00	(1.9)	322.2	23.7
Riyad Bank	Saudi Arabia	26.45	(1.9)	14,955.1	(7.2)

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%
Al Faleh Educational Holding Co	0.854	(10.0)	14,593.8	0.8
Mazaya Qatar Real Estate Dev.	0.608	(1.9)	14,601.3	(15.9)
Gulf International Services	3.294	(1.6)	2,404.0	19.4
Qatar Electricity & Water Co.	15.80	(1.2)	400.1	(16.0)
Industries Qatar	12.86	(1.1)	1,160.2	(1.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.295	0.3	30,502.9	(13.6)
QNB Group	15.79	(0.4)	28,215.4	(4.5)
The Commercial Bank	4.111	0.4	26,214.2	(33.7)
Qatari German Co for Med. Devices	1.810	1.7	18,937.0	24.7
Qatar Aluminum Manufacturing Co.	1.279	1.5	18,438.9	(8.6)

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,188.6. The Industrials and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari and Foreign shareholders despite buying support from GCC and Arab shareholders.
- Al Faleh Educational Holding Co and Mazaya Real Estate Development were the top losers, falling 10.0% and 1.9%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 5.2%, while QLM Life & Medical Insurance Co. was up 3.1%.
- Volume of shares traded on Wednesday fell by 2.6% to 179.1mn from 183.9mn on Tuesday. However, as compared to the 30-day moving average of 122.6mn, volume for the day was 46.1% higher. Mazaya Qatar Real Estate Dev. and Al Faleh Educational Holding Co were the most active stocks, contributing 8.2% and 8.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.55%	39.99%	(9,340,384.0)
Qatari Institutions	25.30%	24.14%	4,427,238.5
Qatari	62.85%	64.14%	(4,913,145.6)
GCC Individuals	0.84%	0.78%	227,216.0
GCC Institutions	2.05%	0.72%	5,104,953.2
GCC	2.89%	1.50%	5,332,169.2
Arab Individuals	15.16%	12.88%	8,734,842.5
Arab Institutions	0.00%	0.00%	-
Arab	15.16%	12.88%	8,734,842.5
Foreigners Individuals	3.83%	3.16%	2,571,862.7
Foreigners Institutions	15.26%	18.33%	(11,725,728.8)
Foreigners	19.09%	21.49%	(9,153,866.1)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-27	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Jun	-0.10%	0.10%	0.00%
08-27	US	Federal Housing Finance Agency	House Price Purchase Index QoQ	2Q	0.90%	NA	1.10%
08-27	US	S&P/Case-Shiller	S&P CoreLogic CS 20-City MoM SA	Jun	0.42%	0.30%	0.39%
08-27	US	S&P/Case-Shiller	S&P CoreLogic CS US HPI YoY NSA	Jun	5.42%	5.43%	5.94%
08-27	US	S&P/Case-Shiller	S&P CoreLogic CS 20-City YoY NSA	Jun	6.47%	6.14%	6.88%
08-27	US	Conference Board	Conf. Board Consumer Confidence	Aug	103.3	100.8	101.9
08-27	US	Richmond Fed	Richmond Fed Manufact. Index	Aug	-19	-14	-17
08-27	UK	The British Retail Consortium	BRC Shop Price Index YoY	Aug	-0.30%	NA	0.20%
08-27	UK	Confederation of British Indus	CBI Retailing Reported Sales	Aug	-27	-10	-43
08-27	Germany	GfK AG	GfK Consumer Confidence	Sep	-22	-18.2	-18.6
08-27	Germany	German Federal Statistical Office	GDP SA QoQ	2Q F	-0.10%	-0.10%	-0.10%
08-27	Germany	German Federal Statistical Office	GDP NSA YoY	2Q F	0.30%	0.30%	0.30%
08-27	Germany	German Federal Statistical Office	GDP WDA YoY	2Q F	0.00%	-0.10%	-0.10%
08-27	Germany	German Federal Statistical Office	Private Consumption QoQ	2Q	-0.20%	0.00%	0.30%
08-27	Germany	German Federal Statistical Office	Government Spending QoQ	2Q	1.00%	0.20%	-0.10%
08-27	Germany	German Federal Statistical Office	Capital Investment QoQ	2Q	-2.20%	-1.50%	0.10%
08-27	Germany	Deutsche Bundesbank	5Y Note Allotment	27-Aug	3352m	NA	3284m
08-27	Germany	Deutsche Bundesbank	5Y Note Low Bid	27-Aug	101.57	NA	101.99
08-27	Germany	Deutsche Bundesbank	5Y Note Average Yield	27-Aug	2.17%	NA	2.09%
08-27	Germany	Deutsche Bundesbank	5Y Note Bid-Cover	27-Aug	2.2	NA	1.9
08-27	Japan	Bank of Japan	PPI Services YoY	Jul	2.80%	2.90%	3.10%
08-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Jul	3.60%	NA	3.50%
08-27	China	National Bureau of Statistics	Industrial Profits YoY	Jul	4.10%	NA	3.60%

Qatar

- Techno Q: Disclose the Semi-annual financial statement of 2024** - Techno Q discloses the interim financial statement for the six-month period ending 30th June 2024. The financial statements revealed a Net Profit of QR 12,952,038 in comparison to the Net Profit QR 12,092,874 for the same period of the previous year. The Earnings per share (EPS) amounted to QR 0.15 as of 30th June 2024 versus Earnings per share (EPS) QR 0.24 for the same period in 2023. (QSE)
- Lesha Bank LLC (Public) acquires residential building in The Pearl Qatar** - Lesha Bank LLC (Public) announces that on 27 August 2024, it completed the acquisition of a residential property in The Pearl Qatar through a subsidiary of the Bank. The transaction value was QAR 48,000,000 (forty-eight million Qatari Riyals). (QSE)
- Vodafone Qatar launches 'world first' instant SIM** - Vodafone Qatar has launched an 'Instant SIM,' a first-of-its kind in the world. This end-to-end digital journey enables customers to self-activate the benefits of a Prepaid or Postpaid connection in a matter of seconds, Vodafone Qatar said yesterday. "Instant SIM provides a seamless experience without having to use their data or WiFi to connect," it was explained. Vodafone Qatar's

innovative new technology means that customers are empowered to take control of when and how they use their smartphones, requiring just an Instant SIM pack to get themselves connected. Users can go through the entire verification process – including plan selection and line activation, offering the ultimate in ease of use and connection anytime and anywhere in Qatar. Furthermore, Vodafone customers can opt for either a physical SIM or an eSIM and do not require a credit or debit card in order to activate their line, without the need to visit stores. Vodafone Qatar Chief Executive Officer, Sheikh Hamad Abdulla Jassim al-Thani commented, "This is a pivotal launch for Vodafone Qatar one in which we are revolutionizing consumer connectivity with a truly seamless digital journey. In today's fast-paced world, staying connected is essential and we are committed to providing solutions that mean our customers are empowered to stay connected, anywhere and anytime. "We are proud to be pioneers of new and innovative technology, and we hope that the new Instant SIM will transform the way residents and visitors to Qatar choose to connect." The groundbreaking new Instant SIM powered by AI's Electronically Know You Customer (EKYC) feature will be available to buy from over 2,600 locations including AlMeera, Grand Mall, LuLu, Monoprix and Safari Hypermarkets, Woqod, Hamad International Airport. (Gulf Times)

- Rents for office space remain steady in Q2** - Qatar's office market continues to witness a hike in demand with expansion projects across the country. However, the rents for office rooms during the second quarter of 2024 remained constant, according to a report released yesterday by ValuStrat. Anum Hassan, Head of Research, Qatar commented "Office sector rents remained stable throughout the period. Whilst street retail and shopping centers in Doha saw a quarterly decline of 5% and 2% respectively." However, the data indicated an overall decrease of 3.6% Y-O-Y in the rents for the office market. Some of the primary business districts including the West Bay observed a quarterly reduction of 1%, while office rents in Grand Hamad Avenue dropped by 3%. Key office localities including Lusail, Al Sadd, Salwa Road, and C-and-D Ring Roads experienced minimal changes in office rents in the second quarter of 2024 as compared to the first quarter of the year. ValuStrat also highlighted that the average rent quoted by Grade-A office projects went over 30% compared to the ones offered by Grades-B/C offerings. On the other hand, leasing for the serviced offices in West Bay and Lusail quoted ranged between QR450 to QR900 per month for hot desks, and QR1,000 to QR3,500 monthly for dedicated workstations. Meanwhile, total office stock was estimated to be more than 7.2mn sq m GLA in the second quarter of the year. Approximately, 16,000 sq m GLA was added in Q2 2024, while 11,000 sq m GLA came about for several projects in prime areas such as the Commercial Boulevard and Fox Hills in Lusail. In addition to that, an estimated 313,000 sq m of GLA is expected to be delivered by the end of 2024, with 80% of projects located in the iconic Lusail city, the report said. It also said that 90% of the pipeline supply belongs to the Grade-A category. (Peninsula Qatar)
- Qatar's mortgage transactions total QR12.6bn in Q2** - The total value of Qatar's mortgage transactions stood at QR12.6bn in the second quarter of 2024, down 11.7% Y-o-Y, advisory and consulting group ValuStrat said in a report released yesterday. In the second quarter (Q2) of this year, the Qatar real estate market witnessed as many as 253 mortgage transactions across all asset classes of ready properties, an increase of 10% y-o-y. Doha municipality witnessed the highest number of mortgage transactions with 99 contracts and a total value close to QR10bn, while Al Rayyan saw some 77 dealings amounting to QR1.8bn. In the second quarter, Qatar's residential real estate market maintained stable capital values, while rental rates experienced a decline, as reported by the ValuStrat Price Index (VPI). The VPI for residential units held steady at 96.6 points, unchanged from the previous quarter. This index is benchmarked against a base of 100 points set in Q1-2021. Valuations within the apartments segment continued to stabilize with no change compared to the previous quarter, approaching QR10,265 per sq m. These prices have consistently held steady over the past two years. Sale rates in The Pearl (island) were QR10,390 per sq m, a decline of 1% y-o-y. Values in Lusail reached QR10,130 per sq m, maintaining steady annual performance, whilst, West Bay Lagoons saw a 3% yearly drop, with values at QR9,530 per sq m. Alternatively, the villa market dipped slightly by 1.1% on an annual basis but remained unchanged quarterly, reaching QR5,513 per sq m. Villa rates over most locations were stable compared to last quarter except for Al Thumama and Old Airport areas where prices dropped by 1.2% and 3.5%, respectively. The price-to-rent ratio was 20 years, and the gross yield for residential units was stable at 5.9%. Apartments recorded 8.1% while villas registered 4.8%. The apartment index was recorded at 97.3 points, while the villa index stood at 96.4 points. Valuation prices in both categories showed no variation on a quarterly basis. (Gulf Times)
- Anti-dumping duties imposed on imports of automotive batteries from Korea, India** - HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani has issued decisions to impose final anti-dumping duties on imports of certain types of automotive batteries originating from or exported from Korea and India. In a statement yesterday, the Ministry of Commerce and Industry (MoCI) reported that these decisions are part of its efforts to support the national products' competitiveness and combat its harmful practices in the international trade. The minister issued decisions No 21 and No 22 of 2024, imposing final anti-dumping duties on imports of electrical storage category (automotive batteries) with a capacity ranging from 35-115 amperes and 32-225 amperes, originating from or exported from Korea and India, respectively. (Gulf Times)
- CRA, ITU initiate Digital Innovation Profile for Qatar** - The Communications Regulatory Authority (CRA) in collaboration with the International Telecommunication Union (ITU), announced the commencement of the Digital Innovation Profile (DIP) for the State of Qatar. This initiative aims to accurately assess the digital innovation ecosystem; a move that will help shape key strategies and inform national policies that accelerate Qatar's digital transformation. The DIP project is a comprehensive analysis of Qatar's ecosystem capacity. Crucially, the project will assess the country's maturity in innovation and entrepreneurship. CRA launched this initiative by engaging key stakeholders from the very beginning, ensuring that the DIP is thorough, accurate and is rooted in ground realities. Stakeholder interviews have been already conducted, and in continuation of these efforts representatives from various sectors will participate in co-creation workshops being held today and tomorrow, August 27-28, 2024. The workshops aim to identify strengths, address gaps, analyze needs, and develop detailed recommendations for advancing Qatar's digital economy. (Peninsula Qatar)
- Experts: QatarEnergy-KPC LNG deal boosts regional energy security** - Economic experts and analysts have highlighted the significant benefits of the recently signed agreement between QatarEnergy and Kuwait Petroleum Corporation (KPC). This 15-year agreement, which entails the supply of up to 3mn tons of liquefied natural gas (LNG) annually to Kuwait, is poised to enhance economic and trade relations between Qatar and Kuwait, reinforcing bilateral cooperation between QatarEnergy and KPC. Moreover, it aims to meet Kuwait's rising energy demand and contribute to the sustainability goals of both nations. QatarEnergy announced on Monday that, as per the agreement's terms, the contracted LNG volumes will be delivered ex-ship to Kuwait's Al Zour LNG Terminal using QatarEnergy's modern LNG fleet, which includes its Q-Flex and Q-Max LNG vessels. Deliveries are set to begin in January 2025. This new agreement marks the second long-term LNG supply agreement (SPA) between QatarEnergy and KPC, underscoring the strong trade ties between Qatar and Kuwait and the growing role of energy in enhancing these relations. Economic experts have lauded the agreement for its far-reaching benefits. Dr. Khaled Al Kuwari, a noted economic analyst, emphasized the fraternal ties between Qatar and Kuwait, saying that this agreement is an extension of the strong social, cultural, and economic bonds that the two nations share. He noted that the proximity of the two countries helps facilitate the delivery process, reducing transportation costs and increasing efficiency in LNG supply. Al Kuwari further elaborated that Qatar has made crucial decisions in recent years to strengthen its role in the global gas industry. He pointed to Qatar's steady rise as a global energy powerhouse, positioning itself among the top suppliers of natural gas to the world. "With economies such as China, India, and other emerging markets increasingly turning to natural gas as a clean energy source, Qatar's role in global energy markets will continue to grow," Al Kuwari stated. In addition to bolstering Qatar's regional position, the agreement strengthens its role in the Gulf Cooperation Council (GCC) market. This deal, according to experts, aligns with QatarEnergy's broader strategy of expanding its presence in regional and global markets. Amer Al Shoubaki, an oil and energy expert, highlighted that QatarEnergy's recent announcement of expanding its North Field LNG production—set to increase from 77mn tons annually to 142mn tons annually by 2030—complements the new agreement with Kuwait. He stressed that the deal enables Qatar to diversify its customer base, expanding its export capacity to meet growing demand in the region. For Kuwait, the agreement holds significant benefits, particularly in meeting the country's increasing energy demand. Al Shoubaki emphasized that Qatar's LNG supply will replace Kuwait's reliance on more expensive and less environmentally friendly fuels such as diesel and fuel oil in electricity generation. Kuwait's electricity demand has been under pressure, especially during the summer months when consumption peaks. With this agreement, Kuwait will secure a stable supply of LNG, ensuring the sustainability of its electricity generation. Additionally, the use of cleaner-burning natural gas will contribute to Kuwait's efforts to reduce its carbon emissions, aligning with its goals for carbon neutrality by 2050. Al Shoubaki noted that the LNG supply agreement is the second of its kind between Qatar and Kuwait, the first having been signed in 2020. With this new deal, the share of Qatari LNG in Kuwait's electricity generation mix

will rise, leading to a reduction in carbon emissions and lowering the cost of electricity production for Kuwait. This will have a positive effect on Kuwait's national budget, as lower fuel costs will reduce the government's expenditure on electricity generation, potentially benefiting consumers with more stable electricity prices. The deliveries to Kuwait will be facilitated by QatarEnergy's advanced LNG fleet, a crucial part of the company's global expansion strategy. The deal not only strengthens the relationship between Qatar and Kuwait but also bolsters Qatar's energy infrastructure. Last April, QatarEnergy signed a contract with China State Shipbuilding Corporation (CSSC) to construct 18 state-of-the-art LNG carriers. This deal, valued at \$6bn, is part of QatarEnergy's ongoing program to expand its LNG fleet. These new vessels, with a capacity of 271,000 cubic meters each, feature the latest technological and environmental innovations, ensuring efficient and safe transportation of LNG across the globe. The fleet expansion, along with the increase in LNG production from the North Field, positions QatarEnergy as a leader in the global LNG market. The agreement with KPC represents an opportunity for QatarEnergy to fully leverage this expanded fleet and production capacity while serving key regional markets such as Kuwait. Experts agree that this agreement solidifies Qatar's standing as a dominant player in both regional and global energy markets. With the world increasingly turning to cleaner energy sources, Qatar's natural gas is a critical component in helping countries transition away from traditional fossil fuels. QatarEnergy's role in the global market extends beyond the GCC. In addition to its dominance in regional markets, Qatar is a key supplier to European and Asian markets, which have seen increasing demand for LNG. Asian countries, in particular, represent some of Qatar's most important gas clients, with high demand driven by rapid industrialization and energy needs. Al Kuwari and Al Shoubaki agreed that the agreement with KPC is part of Qatar's larger vision for energy integration across the GCC and its continued leadership in global energy supply chains. As both Qatar and Kuwait seek to achieve their sustainability goals, this agreement represents an important step forward in fostering energy cooperation and ensuring a stable, reliable supply of cleaner energy. The long-term LNG supply agreement between QatarEnergy and KPC is a mutually beneficial partnership that strengthens economic, trade, and energy ties between Qatar and Kuwait. It supports Kuwait's energy needs by providing a cleaner and more affordable source of fuel for electricity generation while expanding QatarEnergy's footprint in regional markets. This deal not only reinforces Qatar's position as a global leader in LNG production and export but also aligns with the broader regional trend towards sustainability and economic integration. With the delivery of the first LNG shipments scheduled for January 2025, the agreement marks a significant milestone in Qatar-Kuwait relations and sets the stage for continued energy collaboration between the two nations for years to come. (Qatar Tribune)

International

- US consumer confidence scales six-month high, labor market angst rises** - US consumer confidence rose to a six-month high in August amid optimism over the economic outlook, but Americans are becoming more anxious about the labor market after the unemployment rate jumped to near a three-year high of 4.3% last month. The better-than-expected reading in consumer confidence, reported by the Conference Board on Tuesday, reflected improved perceptions of business conditions over the next six months, and the survey suggested the odds of a recession had continued to decline. Consumers' uneasiness over the labor market is mirrored by concerns at the Federal Reserve, with Fed Chair Jerome Powell last Friday signaling. "This report supports a rate cut on both the decline in inflation expectations and a softening labor market but is not so weak as to suggest a recession at this point," said Conrad DeQuadros, senior economic adviser at Brean Capital. The Conference Board's consumer confidence index increased to 103.3 this month, the highest level since February, from an upwardly revised 101.9 in July. Economists polled by Reuters had forecast the index would be little changed from the previously reported 100.3. Confidence was higher among consumers aged 35 years and older, and those with annual incomes above \$100,000. The cutoff date for the survey was Aug. 21. The rise in confidence could have been influenced by President Joe Biden dropping out of the November presidential race and the nomination of Vice President Kamala Harris to

head the Democratic Party ticket. The Conference Board made no mention of any political impact. The University of Michigan this month, however, attributed the rise in its consumer sentiment measure in August to increased optimism among Democrats compared with Republicans. The Conference Board's Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, improved to 82.5. That was the highest level since August 2023 and was up from 81.1 in July. It was the second straight monthly reading above 80. A reading below 80 usually signals a recession ahead. Consumers were less upbeat, however, about the labor market. The share of consumers who viewed jobs as "plentiful" slipped to 32.8% from 33.4% in July. Some 16.4% of consumers said jobs were "hard to get," up from 16.3% last month. The survey's so-called labor market differential, derived from data on respondents' views on whether jobs are plentiful or hard to get, fell to 16.4, the narrowest since March 2021, from 17.1 in July. This measure correlates to the unemployment rate in the Labor Department's monthly employment report. The unemployment rate has risen for four straight months. "While we wouldn't necessarily use it to predict month-to-month changes in the unemployment rate, the fact that it keeps worsening is not a good development," said Abiel Reinhart, an economist at J.P. Morgan, referring to the labor market differential. "The message here is that the July unemployment increase was not just a fluke." Stocks on Wall Street were little changed. The dollar fell against a basket of currencies. U.S. Treasury yields rose. (Reuters)

- US house prices fall on monthly basis in June** - US single-family home prices fell in June, leading to the smallest annual increase in nearly a year, as higher mortgage rates pushed buyers to the sidelines and boosted housing supply. House prices dipped 0.1% on a month-on-month basis after being unchanged in May, the Federal Housing Finance Agency said on Tuesday. They increased 5.1% in the 12 months through June, the smallest year-on-year rise since July 2023, after advancing by an upwardly revised 5.9% in May. The rise in annual house prices was previously reported to have been 5.7% in May. Prices were up 0.9% in the second quarter compared to the January-March quarter. They increased 5.7% between the second quarter of 2023 and the April-June quarter this year. "U.S. house prices saw the third consecutive slowdown in quarterly growth," said Anju Vajja, deputy director for FHFA's division of research and statistics. "The slower pace of appreciation as of June end was likely due to higher inventory of homes for sale and elevated mortgage rates." House price inflation is likely to moderate further in the months ahead as new housing supply has surged to levels last seen in early 2008. The existing homes inventory has also risen to the highest level in nearly four years. An outright decline in house prices is, however, unlikely in the absence of significant labor market deterioration. Lower mortgages, with the Federal Reserve expected to begin its interest rate cutting cycle next month, should boost demand and absorb some of the excess inventory. All nine census regions recorded annual house price gains in June, with big increases in the Middle Atlantic, East North Central, New England and East South areas. Prices in the West South Central region trailed with a 2.7% increase. (Reuters)
- UK shop prices dip for first time in nearly 3 years, survey shows** - British shop prices fell in annual terms this month for the first time since October 2021, pushed down by summer sales of clothes and household goods, a survey showed on Tuesday. The British Retail Consortium said shop prices fell by 0.3% in August compared with the same month in 2023, after a 0.2% increase in July. Prices of non-food goods dropped by 1.5%, the biggest fall in just over three years, while food prices increased by 2.0%, slowing from 2.3% in July and marking the smallest rise since November 2021. "Shop price inflation has fallen again in August as many non-food retailers have kept promotional support due to the unpredictable weather," said Mike Watkins, head of retailer and business insight at market research firm NielsenIQ, which compiles the data. "Food retailers have introduced more price cuts to help drive incremental sales during the 'summer of sport'," Watkins added, referring to the Paris Olympics and the men's Euro 2024 soccer tournament. The BRC survey covered prices in major store chains between Aug. 1 and Aug. 7. The latest official measure of annual consumer price inflation - which includes services as well as shop goods - rose for the first time this year during July to 2.2%, from 2.0% previously. The Bank of England expects CPI inflation to reach around

2.75% by the end of the year as the effect of sharp falls in energy prices in 2023 fades, before returning to the BoE's target of 2% in the first half of 2026. The BoE cut interest rates from their 16-year high earlier this month and investors expect at least one more quarter-point reduction before the end of the year. (Reuters)

- High-tech manufacturing spurs China's July industrial profit growth** - China's industrial profits grew faster in July buoyed by high-tech manufacturing, even as sluggish domestic demand weighed on the recovery in the world's second-largest economy. Profits in July jumped 4.1% from a year earlier following a 3.6% rise in June, National Bureau of Statistics (NBS) data showed on Tuesday. For the January-July period, profits expanded slightly faster at 3.6% compared with 3.5% in the first half, offering some hope of improving momentum amid dreary factory output, export, prices and banking lending numbers earlier in August. "The mild expansion in industrial profits showed that domestic macro policies are taking effect" as the factory sector is undergoing a transition and upgrade, said Zhou Maohua, a macroeconomic researcher at China Everbright Bank. The high-tech manufacturing sector, including the making of lithium-ion batteries and semiconductors and related equipment, led the earnings growth with a 12.8% rise in the January-July period, the data showed. Still, "domestic consumption demand remains weak while the external environment is complex and volatile," said NBS statistician Wei Ning, suggesting more efforts were needed to boost domestic demand. Tamer shipments last month raised a red flag over the country's export-driven recovery and heightened concerns about frail domestic demand. China's July bank loans recorded the first contraction in 19 years, central bank data showed earlier. Electric vehicle battery giant CATL (300750.SZ), recorded faster profit growth in the second quarter, but its revenue fell at a faster clip during the quarter, as EV sales slow in the world's largest auto market. Amid lacklustre demand, a prolonged housing downturn and employment worries, Beijing is looking to pivot its stimulus toward consumption. At a cabinet plenary session earlier this month, Premier Li Qiang vowed to boost the economy with a focus on consumption. State-owned firms booked a 1% rise in profits in the first seven months, foreign firms posted a 9.9% gain, while private-sector companies saw profits up 7.3%, NBS data showed. Industrial profit numbers cover firms with annual revenue of at least 20mn yuan (\$2.80mn) from their main operations. (Reuters)
- German economy shrank by 0.1% in Q2, statistics office confirms** - The German economy shrank by 0.1% in the second quarter of 2024 compared with the previous three-month period, the statistics office reported on Tuesday, confirming preliminary data. "After the slight increase in the previous quarter, the German economy cooled down again in spring," statistics office president Ruth Brand said in a statement. In the first quarter of 2024, German gross domestic product rose by 0.2% quarter on quarter. The office revised its year-on-year change for the second quarter in price- and calendar-adjusted terms to 0.0%, up from a previously reported -0.1%. (Reuters)

Regional

- GCC Chambers Federation to organize Gulf-Azerbaijan Economic Forum in Baku next September** - The Federation of Gulf Cooperation Council (GCC) Chambers is scheduled to organize the second edition of the Gulf-Azerbaijan Economic Forum on September 25, under the theme "Sustainability, Investments, Partnerships," in Baku. The two-day forum aims to boost economic relations between the two sides in several promising economic sectors. It is organized in collaboration with the Azerbaijan Export and Investment Promotion Agency (AZPROMO), with support from the Ministry of Economy of Azerbaijan and the GCC General Secretariat. President of the Federation of GCC Chambers Faisal bin Abdullah Al-Rawwas noted that the forum reflects the importance of enhancing and developing trade relations between the GCC countries and Azerbaijan and increasing the volume of trade exchange between the two sides. He pointed out that the forum will showcase key investment opportunities and joint projects in several economic sectors, including food security and agriculture, renewable energy, logistics, and transportation, as well as sectors that support the growth of trade and investment between the two sides. Al-Rawwas added that the trade exchange volume between the GCC countries and Azerbaijan reached

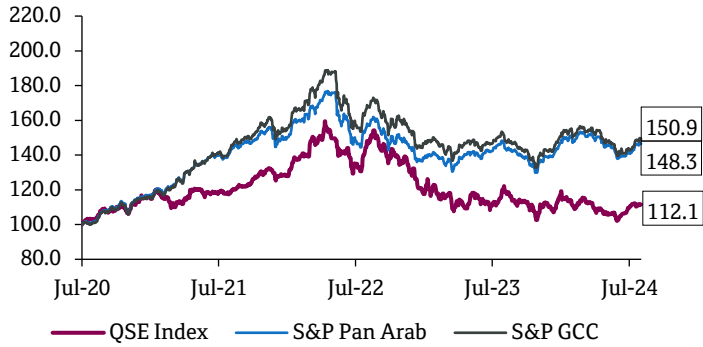
\$1.8bn in 2023, and Gulf investments in Azerbaijan amounted to approximately \$7bn. He noted that Azerbaijan's economic capabilities have led the federation to focus on holding such joint events. (Zawya)

- UAE-Saudi consortium withdraws from Egypt's NDP renovation project over high costs** - A consortium of the UAE-based Al Shafar Group and the Saudi Egyptian Developers (SED) has withdrawn from the development project of the former National Democratic Party (NDP) headquarters in Cairo due to high construction costs, an official told Asharq Business. The recent depreciation of the Egyptian pound has led to an increase in construction costs, prompting the Gulf consortium to refrain from undertaking the project in partnership with The Sovereign Fund of Egypt (TSFE), the source said. He said that after the EGP depreciation and the subsequent spike in raw materials and energy prices, the partnership's determined percentages, which were tied to the assessment of land versus building prices, changed. In September 2023, it was reported that SED and (ASGC) were close to revamping the NDP headquarters in collaboration with TSFE to be repurposed into a hotel with an investment of up to \$5bn within five years. (Zawya)
- Saudi trade surplus surpasses \$26.13bn in 2Q 2024** - Saudi Arabia's trade balance recorded a surplus of SR98.36bn in the second quarter of 2024, reaching its highest level during the current year. This represents a quarterly growth of 13.2%, with an increase of SR11.495bn compared to a surplus of SR86.873bn in the first quarter of the year, according to the preliminary international trade data released by the General Authority for Statistics (GASTAT). Saudi Arabia's international trade surpassed SR490.657bn, with merchandise exports totaling SR294.51bn, comprising 60% of the overall trade. Merchandise imports amounted to SR196.144bn. Non-oil domestic exports reached SR51.400bn, accounting for 17.5% of the total exports. Petroleum exports reached SR220.784bn, accounting for 75% of total exports, while re-exports amounted to SR22.327bn, representing 7.6% of total exports. The GASTAT report noted that the Asian group of countries, excluding Arab and Islamic countries, topped the group of importing countries, accounting for 50.1% of the Kingdom's total goods exports, with a value of SR147.622bn. The European Union group of countries was second, accounting for 15.6% of total goods exports, with a value of SR46.010bn. The Gulf Cooperation Council (GCC) group of countries was third, representing 13.3% of total goods exports, with a value of SR39.198bn. In terms of exports by country, China was the largest importer, accounting for 16.2% of the Kingdom's total goods exports, with a value of SR47.588bn, while South Korea followed with a value of SR26.408bn and a share of 9% of the total goods exports. Japan was the third-largest importer, with a value of SR25.950bn and a share of 8.8% of total goods exports. Non-oil exports, including re-exports, passed through 34 customs outlets and sea, land, and air ports, with a preliminary value of SR73.728bn. King Fahd Industrial Port in Jubail saw the highest value among all available means of transport and different ports, with a value of SR11.202bn, or 15.2% of the total, the report pointed out. (Zawya)
- Mawani: Emirates Shipping Line launches new service at Jeddah Islamic Port** - The Saudi Ports Authority (Mawani) has announced the addition of Emirates Shipping Line's (ESL) new service, ECRC, to Jeddah Islamic Port. This expansion strengthens the Kingdom's maritime connectivity with the world and underscores the port's competitive advantage and operational efficiency. The new service aligns with Mawani's strategy to enhance Saudi Arabia's global market integration. This initiative contributes to the National Transport and Logistics Services Strategy, positioning the Kingdom as a global logistics hub and a bridge between three continents. The ECRC shipping service will connect Jeddah Islamic Port with Ningbo, Xiamen, and Nansha in China; Klang in Malaysia; Aqaba in Jordan; and Sokhna in Egypt through regular bi-monthly trips. Jeddah Islamic Port's recent listing on the London Metal Exchange (LME) further solidifies its global logistics position. This listing enhances the Kingdom's attractiveness as an investment destination and positions the port as a global metals distribution center. (Zawya)
- Bahrain: EWA receives five bids for SWRO project** - The Electricity and Water Authority (EWA) has received five bids for its international Engineering, Procurement, and Construction (EPC) tender for a new seawater reverse osmosis desalination (SWRO) project. The New Hawar SWRO Desalination Plant project, located on Hawar Island, will have a net

water capacity of 1-2mn imperial gallons of water per day (MIGD). The project also includes two ground storage tanks and associated forwarding pumps. The tender was issued in April 2024 with a bid submission deadline in August. The five bidders were: Kuwait's Mohammed A Al Kharafi & Sons, Bahrain's Alpha Energy Generations, UAE's Tecton Engineering and Construction, Bahrain's Almoayyed Contracting and China's China Machinery Engineering Corporation. Bidders were required to have experience in designing, constructing, and commissioning at least two SWRO desalination plants with a minimum production capacity of 5 MIGD and at least two years of successful operation. (Zawya)

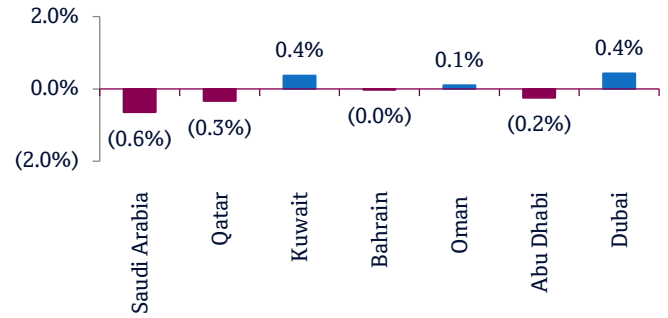
- **Central Bank of Oman issues treasury bills worth \$130mn** - The Central Bank of Oman (CBO) raised OMR50mn by a way of allotting treasury bills on Monday. The value of the allotted Treasury bills amounted to OMR10mn, for a maturity period of 28 days. The average accepted price reached RO 99.635 for every RO 100, and the minimum accepted price arrived at RO 99.635 per RO 100. The average discount rate and the average yield reached 4.75804% and 4.77547%, respectively. Whereas, the value of the allotted Treasury bills amounted to OMR18.06mn, for a maturity period of 91 days. The average accepted price reached RO 98.769 for every RO 100, and the minimum accepted price arrived at RO 98.765 per RO 100. The average discount rate and the average yield reached 4.93914% and 5.00071%, respectively. Whereas, the value of the allotted Treasury bills amounted to OMR21.94mn, for a maturity period of 182 days. The average accepted price reached RO 97.522 for every RO 100, and the minimum accepted price arrived at RO 97.520 per RO 100. The average discount rate and the average yield reached 4.96906% and 5.09530%, respectively. Treasury Bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo). It may be noted that the interest rate on the Repo operations with CBO is 6.00% while the discount rate on the Treasury Bills Discounting Facility with CBO is 6.50%. Furthermore, treasury bills promote the local money market by creating a benchmark yield curve for short-term interest rates. Additionally, the government may also resort to this instrument whenever felt necessary for financing its recurrent expenditures. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,524.64	0.3	0.5	22.4
Silver/Ounce	29.98	0.2	0.5	26.0
Crude Oil (Brent)/Barrel (FM Future)	79.55	(2.3)	0.7	3.3
Crude Oil (WTI)/Barrel (FM Future)	75.53	(2.4)	0.9	5.4
Natural Gas (Henry Hub)/MMBtu	1.91	(0.5)	1.6	(26.0)
LPG Propane (Arab Gulf)/Ton	78.00	(1.4)	(0.6)	11.4
LPG Butane (Arab Gulf)/Ton	81.50	0.7	1.2	(18.9)
Euro	1.12	0.2	(0.1)	1.3
Yen	143.96	(0.4)	(0.3)	2.1
GBP	1.33	0.6	0.4	4.2
CHF	1.19	0.7	0.8	(0.0)
AUD	0.68	0.3	(0.0)	(0.3)
USD Index	100.55	(0.3)	(0.2)	(0.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.3)	(0.4)	(11.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,647.30	0.2	(0.1)	15.1
DJ Industrial	41,250.50	0.0	0.2	9.4
S&P 500	5,625.80	0.2	(0.2)	17.9
NASDAQ 100	17,754.82	0.2	(0.7)	18.3
STOXX 600	518.88	0.1	0.1	9.3
DAX	18,681.81	0.3	0.2	12.6
FTSE 100	8,345.46	0.5	0.5	11.9
CAC 40	7,565.78	(0.4)	(0.2)	1.2
Nikkei	38,288.62	0.7	0.3	11.8
MSCI EM	1,099.77	(0.4)	(0.1)	7.4
SHANGHAI SE Composite	2,848.73	(0.3)	(0.2)	(4.6)
HANG SENG	17,874.67	0.4	1.4	5.0
BSE SENSEX	81,711.76	(0.1)	0.7	12.2
Bovespa	136,775.91	(0.3)	0.7	(10.1)
RTS	1,151.93	(0.0)	0.0	6.3

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

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