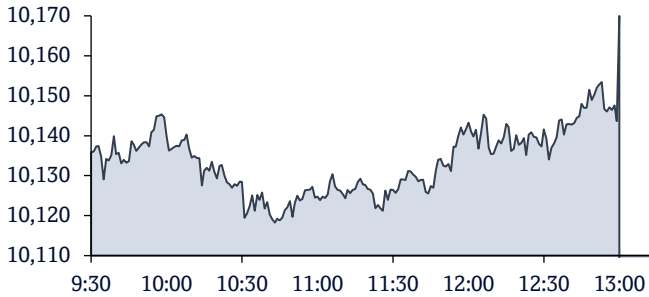


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,170.0. Gains were led by the Banks & Financial Services and Insurance indices, gaining 0.7% and 0.6%, respectively. Top gainers were Doha Insurance Group and Doha Bank, rising 2.7% each. Among the top losers, Qatari German Co for Med. Devices fell 1.1%, while Qatar Oman Investment Company was down 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 12,121.4. Losses were led by the Real Estate Mgmt & Dev't and Capital Goods indices, falling 1.6% each. Bawan Co. declined 4.2%, while Buruj Cooperative Insurance Co. was down 3.9%.

Dubai: The DFM Index gained 0.7% to close at 4,308.5. The Real Estate index rose 1.8%, while the Financials index gained 0.9%. National International Holding Company rose 14.0%, while International Financial Advisors was up 6.4%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 9,395.4. The Consumer Staples index rose 5.5%, while the Health Care index gained 2.0%. Commercial Bank International rose 11.5%, while Gulf Medical Projects was up 9.2%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,190.7. The Banks and Financial Services indices rose 0.4% each. Almadar Kuwait Holding Co. rose 11.4%, while Senergy Holding Company was up 5.3%.

Oman: The MSM 30 Index gained 0.5% to close at 4,652.1. Gains were led by the Services and Industrial indices, rising 0.9% and 0.7%, respectively. Majan College rose 5.0%, while Al Anwar Ceramic Tiles Co. was up 4.8%.

Bahrain: The BHB Index gained 0.1% to close at 1,971.9. Nass Corporation rose 9.2%, while Seef Properties was up 3.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.476	2.7	185.2	3.6
Doha Bank	1.491	2.7	3,143.5	(18.5)
Ahli Bank	3.778	2.1	8.6	4.3
Baladna	1.447	1.9	29,793.2	18.2
Qatar Islamic Insurance Company	8.146	1.6	332.1	(8.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.447	1.9	29,793.2	18.2
United Development Company	1.110	0.9	25,456.5	4.2
Qatar Aluminum Manufacturing Co.	1.310	(0.3)	16,050.8	(6.4)
Mazaya Qatar Real Estate Dev.	0.612	(0.3)	9,654.7	(15.4)
Mesaieed Petrochemical Holding	1.688	1.1	6,928.4	(5.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,169.97	0.3	0.7	2.0	(6.1)	98.63	161,362.7	11.5	1.4	4.9
Dubai	4,308.49	0.7	1.7	6.9	6.1	151.93	196,573.2	8.4	1.3	5.5
Abu Dhabi	9,395.43	0.8	1.0	3.7	(1.9)	463.35	708,148.3	18.8	2.8	2.1
Saudi Arabia	12,121.40	(0.4)	0.8	3.8	1.3	1,841.78	2,721,308.5	21.0	2.4	3.5
Kuwait	7,190.71	0.2	0.5	3.7	5.5	145.59	154,575.6	18.4	1.7	3.2
Oman	4,652.08	0.5	(0.1)	(0.8)	3.1	6.42	23,777.5	11.5	0.9	5.4
Bahrain	1,971.97	0.1	(0.2)	(2.6)	0.0	3.76	20,347.5	7.6	0.6	8.5

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	29 Jul 24	28 Jul 24	%Chg.
Value Traded (QR mn)	355.5	208.8	70.3
Exch. Market Cap. (QR mn)	588,485.3	586,798.8	0.3
Volume (mn)	151.3	79.5	90.3
Number of Transactions	14,470	8,682	66.7
Companies Traded	49	49	0.0
Market Breadth	28:19	31:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,007.30	0.3	0.9	(1.0)	11.4
All Share Index	3,587.79	0.4	0.8	(1.2)	12.2
Banks	4,315.52	0.7	1.1	(5.8)	9.2
Industrials	4,200.39	(0.2)	0.4	2.1	16.7
Transportation	5,562.15	0.3	0.5	29.8	26.6
Real Estate	1,540.28	0.4	0.9	2.6	12.5
Insurance	2,285.68	0.6	0.8	(13.2)	167.0
Telecoms	1,648.10	(0.4)	0.6	(3.4)	9.0
Consumer Goods and Services	7,616.86	0.3	0.8	0.5	235.6
Al Rayan Islamic Index	4,735.97	0.2	0.8	(0.6)	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	9.80	9.5	6,195.2	37.1
First Abu Dhabi Bank	Abu Dhabi	13.40	6.3	7,502.7	(4.0)
National Shipping Co.	Saudi Arabia	29.20	2.6	691.9	32.4
Emaar Properties	Dubai	8.96	2.6	17,734.5	13.1
Pure Health Holdings	Abu Dhabi	4.08	2.5	6,440.2	(28.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	26.50	(2.8)	1,740.9	18.3
Ethiad Etisalat Co.	Saudi Arabia	50.60	(2.7)	1,331.6	3.2
Rabigh Refining & Petro.	Saudi Arabia	7.15	(2.1)	978.4	(30.9)
Dar Al Arkan Real Estate	Saudi Arabia	13.22	(1.8)	2,873.9	(6.9)
Agility Public Warehousing	Kuwait	279.00	(1.8)	4,711.6	(43.5)

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%
Qatari German Co for Med. Devices	1.839	(1.1)	4,700.2	26.7
Qatar Oman Investment Company	0.756	(0.9)	1,240.6	(20.5)
Widam Food Company	3.012	(0.8)	418.3	27.6
Industries Qatar	13.10	(0.8)	1,505.2	0.2
Mannai Corporation	3.834	(0.6)	705.3	(8.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.35	0.5	43,242.2	(7.1)
Baladna	1.447	1.9	42,800.8	18.2
United Development Company	1.110	0.9	28,236.4	4.2
Qatar Aluminum Manufacturing Co.	1.310	(0.3)	21,074.3	(6.4)
Industries Qatar	13.10	(0.8)	19,755.4	0.2

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,170.0. 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.
- Doha Insurance Group and Doha Bank were the top gainers, rising 2.7% each. Among the top losers, Qatari German Co for Med. Devices fell 1.1%, while Qatar Oman Investment Company was down 0.9%.
- Volume of shares traded on Monday rose by 90.3% to 151.3mn from 79.5mn on Sunday. Further, as compared to the 30-day moving average of 132.5mn, volume for the day was 14.2% higher. Baladna and United Development Company were the most active stocks, contributing 19.7% and 16.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.76%	35.50%	(20,426,193.68)
Qatari Institutions	29.74%	24.22%	19,631,726.13
Qatari	59.50%	59.72%	(794,467.55)
GCC Individuals	0.23%	1.10%	(3,074,370.96)
GCC Institutions	2.55%	4.34%	(6,364,909.28)
GCC	2.79%	5.44%	(9,439,280.24)
Arab Individuals	9.12%	11.48%	(8,382,889.34)
Arab Institutions	0.00%	0.00%	-
Arab	9.12%	11.48%	(8,382,889.34)
Foreigners Individuals	2.50%	2.46%	132,467.59
Foreigners Institutions	26.09%	20.90%	18,484,169.55
Foreigners	28.59%	23.36%	18,616,637.14

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
07-29	US	Federal Reserve Bank of Dallas	Dallas Fed Manf. Activity	Jul	-17.5	-14.2	-15.1

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
ORDS	Ooredoo	30-Jul-24	0	Due
QISI	Qatar Islamic Insurance	30-Jul-24	0	Due
ERES	Ezdan Holding Group	31-Jul-24	1	Due
QGRI	Qatar General Insurance & Reinsurance Company	31-Jul-24	1	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	1	Due
QIMD	Qatar Industrial Manufacturing Company	04-Aug-24	5	Due
QEWS	Qatar Electricity & Water Company	04-Aug-24	5	Due
MERS	Al Meera Consumer Goods Company	05-Aug-24	6	Due
DBIS	Dlala Brokerage & Investment Holding Company	05-Aug-24	6	Due
QOIS	Qatar Oman Investment Company	05-Aug-24	6	Due
IGRD	Estithmar Holding	06-Aug-24	7	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	06-Aug-24	7	Due
QAMC	Qatar Aluminum Manufacturing Company	06-Aug-24	7	Due
QIGD	Qatari Investors Group	06-Aug-24	7	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	8	Due
ZHCD	Zad Holding Company	08-Aug-24	9	Due
SIIS	Salam International Investment Limited	12-Aug-24	13	Due
WDAM	Widam Food Company	12-Aug-24	13	Due
QCFS	Qatar Cinema & Film Distribution Company	12-Aug-24	13	Due
MCCS	Mannai Corporation	14-Aug-24	15	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-24	15	Due

Qatar

- MEZA posts 3.2% YoY decrease but 56.3% QoQ increase in net profit in 2Q2024, beating our estimate** – MEEZA 's (MEZA) net profit declined 3.2% YoY (but rose 56.3% on QoQ basis) to QR18.2mn in 2Q2024, beating our estimate of QR14.0mn (variation of +30.5%). The company's revenue came in at QR95.2mn in 2Q2024, which represents a decrease of 25.7% YoY. However, on QoQ basis revenue rose 13.1%. EPS amounted to QR0.05 in 6M2024 as compared to QR0.05 in 6M2023. (QNBFS, QSE)
- QGMD posts 55.3% YoY decrease but 103.0% QoQ increase in net profit in 2Q2024** – Qatari German Company for Medical Devices 's (QGMD) net profit declined 55.3% YoY (but rose 103.0% on QoQ basis) to QR0.6mn in 2Q2024. The company's revenue came in at QR1.6mn in 2Q2024, which

represents a decrease of 91.0% YoY (-72.7% QoQ). EPS amounted to QR0.007 in 6M2024 as compared to QR0.0140 in 6M2023. (QSE)

- BRES's bottom line rises 0.6% YoY and 34.0% QoQ in 2Q2024** – Barwa Real Estate Company's (BRES) net profit rose 0.6% YoY (+34.0% QoQ) to QR319.2mn in 2Q2024. The company's rental income came in at QR359.8mn in 2Q2024, which represents an increase of 17.9% YoY. However, on QoQ basis rental income fell 2.8%. EPS amounted to QR0.143 in 6M2024 as compared to QR0.142 in 6M2023. (QSE)
- Qatar Cinema & Film Distribution Co.: To disclose its Semi-Annual financial results on August 12** - Qatar Cinema & Film Distribution Co. to disclose its financial statement for the period ending 30th June 2024 on 12/08/2024. (QSE)

- **Qatar Oman Investment Company: To disclose its Semi-Annual financial results on August 05** - Qatar Oman Investment Company to disclose its financial statement for the period ending 30th June 2024 on 05/08/2024. (QSE)
- **Qatar Oman Investment Company holds its investor relations conference call on August 06 to discuss the financial results** - Qatar Oman Investment Company 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 12:00 pm, Doha Time. (QSE)
- **HIA clocks 25.9mn passengers in H1, rises 25% in first half of 2024** - Hamad International Airport welcomed 25.9mn passengers in the first half of 2024, a 25% increase compared to the first half of 2023. Additionally, HIA's aircraft movement has grown by 19% in the first half of 2024 (to 138,471 aircraft movements), total number of bags handled by 19% (20.92mn) and cargo operations by 12% (1.24mn tonnes of cargo), in comparison to the first half of 2023, Hamad International Airport said in a release yesterday. This includes a 22.1% increase in point-to-point passengers compared to the same period last year. Point-to-point refers to the passengers flying directly into and out of Doha, reflecting significant growth in the number of airline partners operating from the airport, and the flourishing tourism sector in Qatar. Hamad International Airport expanded its network this year by welcoming new airline partners, including Japan Airlines, Garuda Indonesia, China Southern Airlines, and Akasa Air. This is in addition to Iberia, Xiamen Airlines and Vistara joining the airport's network late last year. This expansion underscores the airport's commitment to enhancing connectivity and providing more travel options for passengers and has significantly boosted tourism, fostered trade relationships and fortified business ties between Qatar and the global community. Hamad International Airport experienced a notable 12% growth in cargo operations, in terms of cargo tonnage, compared to the same period last year. The demand from and to the Middle East experienced a remarkable 45.3% growth, driven by the recovery of airline operations between GCC countries, particularly the UAE, Saudi Arabia, and Bahrain. Traffic to and from Europe grew by 32.8%, supported by the launch of new destinations and increased capacity to existing destinations from Qatar Airways as well as and the commencement of services by Spain's Iberia in late 2023. The Asian-Pacific region had a considerable growth of 20.9% as well, bolstered by the addition of four new airlines from the region - including Chinese carrier Xiamen Airlines - which began operations in late 2023. Qatar Airways further expanded its capacity in key Asian markets such as in Thailand, Indonesia, and Vietnam - while also introducing new routes to Cambodia, Central Asia, and other Asian cities. London emerged as the top destination, with Qatar Airways serving both London Heathrow Airport and London Gatwick Airport. Other popular destinations included Bangkok, Dubai, Jeddah and Colombo. Hamad International Airport projects a further increase in passenger traffic in the second half (H2) of 2024. Having reached the 50mn passenger per year mark earlier this year, HIA forecasts it will surpass this milestone by the year end, underscoring Qatar's airport's robust position as a leading global aviation hub. (Gulf Times)
- **QTerminals sets berth productivity record** - Hamad Port, Qatar's main gateway to world trade, keeps moving towards more powerful position as one of the key ports in the region demonstrating growth of the country's maritime sector. QTerminals set a new berth productivity record of 234.26 berth moves per hour (BMPH) by handling the vessel MSC ELISA XIII at Hamad Port in a landmark achievement. "We're celebrating new records at Hamad Port. QTerminals has redefined excellence by handling the vessel MSC ELISA XIII at Hamad Port and setting a new berth productivity record of 234.26 BMPH, surpassing the previous mark of 220.38. And that's not all 15,777 twenty-foot equivalent units (TEUs) were handled on this vessel, our highest TEU achievement on the same vessel ever," stated the company in a post on its X platform, yesterday. QTerminals is a terminal operating company jointly established by Qatar Ports Management Company (Mwani Qatar) and Qatar Navigation (Milaha) and is responsible for enabling Qatar's imports and exports, its maritime trade flows and stimulating economic growth locally and regionally. It ensures providing a safe working environment for all employees, contractors and visitors. In June, QTerminals achieved the second highest month with 144,749 TEUs at Hamad Port. It also hit a new

milestone with 248,564 tonnes and 15,644 units, marking it the highest RORO units and tonnes handled at the port ever. In a recent post, the company stated, "Sustainability is at the heart of everything we do. We're proud to announce our latest initiative to replace our high mast sodium vapor fixtures with energy-efficient LED lights at Hamad Port's Container Terminal 1 (CT1)." These LED lights are low-glare, fully recyclable, and have a lifespan two to four times longer than sodium vapor lights. "We've launched a major long-term project to install solar panels on container terminals CT1 and CT2 reefer gantries (refrigerated containers stack). The latest batch of installed panels now produces up to 3MW of clean energy daily, with peak generation lasting up to 6 hours a testament to Qatar's abundant solar energy potential," it added. This project marks a significant step towards achieving our goal of reducing our carbon footprint across all operations. Hamad Port is not only becoming a hub of regional trade but the facility also maintains high standards of workers safety. In June 2024, QTerminals achieved 2.026mn safe/lost time incident free man-hours and total man-hours worked stood at 2.703mn year-to-date in June. In a video on its X platform about the eco-friendly equipment at Hamad Port, QTerminals said, "We have taken serious steps in all aspects of our services to reduce the environmental impact of our operations." The tractors are fully electric, zero emissions and lithium-battery powered. The tires are premium quality, built for durability. With extended lifespan per tire it reduces frequency of tire replacements, it added. In 2023, Hamad Port handled 1,318,414 TEUs containers; 1,303,049 freight tonnes of break bulk; 400,478 freight tonnes of bulk; 9,301 livestock heads; 80,294 RORO units. Last year also saw as many as 1,655 vessels docking at the port. With its expanding network and state-of-the-art infrastructure, Hamad Port ensures the smooth flow of goods and transshipment across its various terminals. Catering to both domestic and international clientele, the port delivers exceptional services, thereby substantially improving business environments, fostering growth opportunities, and bolstering Qatar's position in the global market. It targets achieving a more efficient logistics services industry in Qatar and the transformation into a leading global trade hub, thus enhancing its economic diversification plans in step with the Qatar National Vision 2030. QTerminals recently announced its partnership as Official Training Partner for the period 2024-2027 for Feyenoord Club in Rotterdam. QTerminals, a well-known and respected international ports and terminals service provider has entered into an agreement with the club, which means that QTerminals will have its logo on the training kit for the next three years. This concerns the uniforms of Feyenoord 1, Feyenoord Women 1 and all teams of Feyenoord Academy. In addition, QTerminals will play a crucial role in supporting Feyenoord's community programs. (Peninsula Qatar)

- **Mia Teknoloji, Qatar's IIS Holding to cooperate in Gulf** - Turkey's Mia Teknoloji signs cooperation and confidentiality agreement with Qatar's Integrated Intelligence Services and Trading, according to exchange filing. Companies to market Mia's products and develop private and public-sector business in Gulf countries including Saudi Arabia, Qatar, UAE. (Bloomberg)

International

- **Fed likely to hold rates steady one last time as inflation fight finale unfolds** - The Federal Reserve is expected to hold interest rates steady at a two-day policy meeting this week but open the door to interest rate cuts as soon as September by acknowledging inflation has edged nearer to the U.S. central bank's 2% target. Policymakers in advance of the July 30-31 meeting were reluctant to commit to the timing of a first rate cut, but audibly cheered recent data showing price pressures were easing broadly, with headline inflation moving closer to the Fed's target and evidence from job, housing and other markets suggesting that trend would continue. Data on Friday showed the Fed's preferred personal consumption expenditures price index, which was accelerating by as much as 7.1% on a year-over-year basis in 2022, rose by 2.5% in June after a 2.6% gain in May. Since March, in fact, the annualized month-to-month changes in the PCE price index show it rising at just 1.5% - half a percentage point below the Fed's target. A companion measure stripping out volatile food and energy prices is trending at 2.3% over that same window - within sight of the 2% goal. Combined with a broader sense that

price pressures are easing, that data may be enough for Fed officials to change their description of inflation as "elevated" in next week's policy statement and note rising confidence that the pace of price increases will return to 2%. Policymakers have said they should start cutting interest rates before inflation fully returns to their target, and if upcoming data stays in line with recent months they may be running out of time. The Fed "is only 50 basis points from the target ... so it seems that is not very far," said Jim Bullard, the former president of the St. Louis Fed and now dean of Purdue University's Mitchell E. Daniels Jr. School of Business. "Is it still elevated? Sure. But it is not as elevated as it was," Bullard said. A slight change in the statement, perhaps describing it as "moderately elevated," would "send a major signal to markets that you are taking on board all that disinflation that has occurred over the last year and you think it is for real and you don't think it is going to turn around." The Fed lifted its benchmark interest rate to slow the economy after inflation surged, and has held it steady in the current 5.25%-to-5.50% range since last July, making the current run of tight monetary policy among the longest in recent decades. Despite warnings last year that such strict financial conditions could trigger a recession, the Fed at least for now appears to have hit a sweet spot. Inflation has fallen, and while the unemployment rate has risen gradually it remains, at 4.1%, around what many Fed officials see as representing full employment. Some data, including disappointing recent home sales and rising loan delinquencies, may point to weakness. But the most recent report on overall economic output was surprisingly strong, with growth at a 2.8% annualized rate in the second quarter. The Fed regards the economy's underlying potential growth, consistent with stable inflation, at about 1.8%. "They have had encouraging inflation data ... Clearly the economy is slowing. The balance of risks is different than it was four months ago. Full stop," said Nathan Sheets, global chief economist at Citi. "It feels like they want to be a little more certain, so signal in July and cut in September." (Reuters)

- **Japan June jobless rate falls to 2.5%, job availability slips** - Japan's jobless rate in June fell to 2.5% from the previous month, government data showed on Tuesday. The seasonally adjusted unemployment rate compared with economists' median forecast of 2.6%. The jobs-to-applicants ratio slipped to 1.23 in June from 1.24 in May, separate labor ministry data showed. The median forecast was for 1.24. (Reuters)

Regional

- **GCC countries host 9mn Indians** - The number of Indians living in the Gulf Cooperation Council (GCC) countries has crossed 9mn, India's Minister of State for External Affairs, Kirti Vardhan Singh, told Parliament yesterday. Indians are employed in a wide range of professions from highly qualified fintech, healthcare, information technology, engineering and banking to blue collar jobs like cleaners, maids, electricians and plumbers, the Minister said. Within the GCC, the most popular destination for Indian job seekers is the UAE, which 3.55mn Indians. The UAE is followed by Saudi Arabia, which hosts 2.64mn Indians, Singh said in reply to questions from members of the Lok Sabha, the lower House of Parliament. Kuwait has 1mn Indians, while the rest of the GCC has Indians only in six figures. India issued emigration clearance to 180,000 of its citizens till 30th June this year take up employment in countries which require such clearance under Indian rules. This half-yearly figure is somewhat similar to 398,000 emigration clearances issues for the entire calendar year of 2023. Emigration clearance from the government is required for Indians who have educational qualifications below class 10 in schools. Certain professions such as nurses also require such clearance to take up jobs abroad. (Zawya)
- **Negotiations on free-trade pact between GCC and Turkey to begin July 29** - The first round of negotiations of the Free Trade Agreement (FTA) between the Gulf Cooperation Council (GCC) states and Turkey are to be held July 29-31 in Ankara with the participation of nine Saudi governmental entities, Saudi state news agency SPA reported on Sunday. (Zawya)
- **Saudi Arabia sees lithium investment options in Chile** - Saudi Arabia's Manara Minerals is looking at opportunities to invest in lithium production in Chile, mining minister Bandar Alkhorayaf said on Monday during a visit to the South American country. Manara, a joint venture

between state-owned miner Ma'aden and the Public Investment Fund (PIF), is "analyzing the different options," Alkhorayaf said in an interview. Saudi Arabia is working to secure access to lithium and other minerals as part of its goal to turn itself into a hub for battery and EV manufacturing as it aims to diversify its oil-dependent economy. Alkhorayaf, the Saudi Minister of Industry and Mineral Resources, said Manara had interest in Chile, the world's second-largest producer of the battery metal. "I think we can see something happening with Manara on the Chilean assets here. It makes a lot of sense," he said, adding that he saw "great commitment" from the Chilean government to help secure investment. He noted that he was not aware of specific discussions underway. Chile's state-run miner Codelco is currently seeking a partner for a major lithium project in the Maricunga salt flat, and the government recently opened a number of other lithium deposits to private investment. Alkhorayaf as well as Manara CEO Pierre Chenard participated in meetings on Monday with Chile's mining ministry in which Codelco participated. Alkhorayaf was also set to meet with Codelco Chairman Maximo Pacheco on Tuesday, as well as miners SQM (SQMA.SN), opens new tab, Antofagasta (ANTO.L), opens new tab and CAP (CAP.SN), opens new tab. However, Pacheco is currently traveling with Chilean President Gabriel Boric in the United Arab Emirates on a trip aimed at increasing investment between the two countries. Codelco did not comment on the meeting planned for Tuesday. Alkhorayaf added that Saudi Arabia is interested in quickly securing supply of lithium, including from Chile, as it aims to produce EV batteries domestically. "We have a leadership that's very ambitious," he said. "We are serious to source it now ... as soon as possible." In a meeting with his Chilean counterpart Aurora Williams, the two discussed the minerals supply chain, water supply issues and lithium, according to Chile's mining ministry. Alkhorayaf also proposed setting up a group between both governments to explore possible collaboration, the ministry said in a statement. (Reuters)

- **Saudi Arabia to organize multilateral industrial policy forum in October** - The Ministry of Industry and Mineral Resources will organize the second edition of the Multilateral Industrial Policy Forum (MIPF) 2024 next October. The forum is affiliated with the United Nations Industrial Development Organization (UNIDO). This comes within the framework of the Ministry's efforts to enhance partnership with the organization and its programs and contribute to developing innovative industrial solutions and policies that support industrial development regionally and globally. The forum's agenda includes a ministerial roundtable attended by a number of ministers and leaders of industrial transformation around the world. Industrial policies, challenges and proposed solutions will also be reviewed through dialogue sessions that discuss ways to use clean energy sources in industry and highlight the most prominent global practices to enhance flexibility in supply chains and the ability to adapt to changes. The forum will also discuss the latest digital technologies in manufacturing, including artificial intelligence. The forum will be held in the capital, Riyadh, for the first time outside the organization's headquarters in Vienna, on October 23 -24, under the slogan "Transforming Challenges into Sustainable Solutions through Industrial Policies." The Multilateral Industrial Policy Forum represents an opportunity to highlight Saudi Arabia's achievements in the industrial sector through the accompanying exhibition, which will showcase initiatives and efforts to localize promising industries. The forum is also in line with the directions of Saudi's Vision 2030 and the National Industrial Strategy to support the competitiveness of the industrial sector and develop innovation and creativity in it. (Zawya)
- **UAE's e& offers concessions after EU alleges subsidies in PPF deal** - UAE telecoms group e& (EAND.AD), opens new tab has offered concessions aimed at allaying EU concerns it may be benefiting from distortive foreign subsidies in its bid for some of Czech telecoms company PPF's assets, EU competition regulators said on Monday. The move by e&, formerly called Etisalat, came a month after the European Commission kicked off an investigation into an unlimited guarantee from the United Arab Emirates and a loan from UAE-controlled banks that directly facilitate the deal. The EU executive, which acts as the competition watchdog in the 27-country bloc and is using its powers under the Foreign Subsidies Regulation (FSR), said it had sufficient indications that e&'s foreign subsidies distort the EU internal market. "We can confirm that remedies were submitted and that

the new legal deadline is 4 December," a Commission spokesperson said in an email, without providing details. Its previous deadline for a decision on whether to clear or block the deal was Oct. 15. e& did not immediately respond to a request for comment. The FSR, which went into effect last year, allows the EU to target unfair foreign state support to their companies acquiring EU businesses or taking part in EU public tenders. (Reuters)

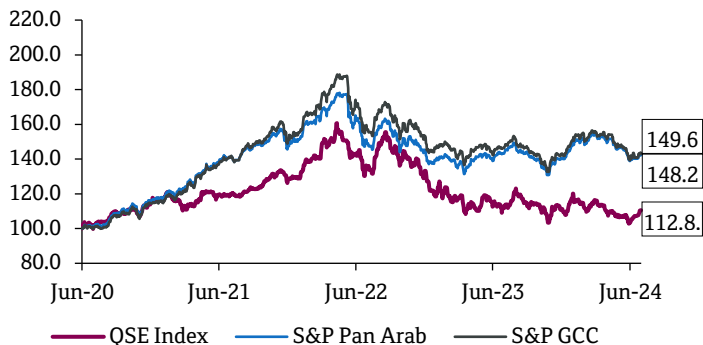
- UAE and Chilean Presidents witness signing of Comprehensive Economic Partnership Agreement** - AE President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Excellency Gabriel Boric Font, President of the Republic of Chile, today witnessed the signing of the Comprehensive Economic Partnership Agreement (CEPA) between the UAE and Chile. This took place during the official visit of the Chilean President to the UAE. The agreement aims to stimulate non-oil bilateral trade by eliminating or reducing customs duties, removing trade barriers, and simplifying customs procedures. It also seeks to establish new pathways for investment flows and cooperation while providing a platform for both countries' private sectors to build partnerships. The agreement was signed during a ceremony held at Qasr Al Watan in Abu Dhabi by His Excellency Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, and His Excellency Alberto van Klaveren, Minister of Foreign Affairs of Chile. His Highness Sheikh Mohamed bin Zayed Al Nahyan affirmed that the UAE will continue its steadfast approach in building developmental partnerships around the world to serve mutual interests and provide opportunities for future generations. This stems from the UAE's firm belief in the importance of enhancing cooperation among nations to ensure a better future for all, characterized by peace, stability, and prosperity. His Highness stated that the UAE is keen to expand its network of trade and investment partners worldwide through its Comprehensive Economic Partnership Agreement program, which aims to stimulate long-term economic diversification and sustainable growth. He noted that the Comprehensive Economic Partnership Agreement between the UAE and Chile supports mutual economic growth by providing opportunities for business communities and the private sector to expand on both sides. Additionally, it establishes a vital trade and investment corridor with South America, which holds promising economic potential. His Excellency President Boric Font welcomed the signing of the Comprehensive Economic Partnership Agreement between the UAE and Chile, describing it as a major milestone in their bilateral relations. He noted that the agreement would boost trade prospects and diversify investment sources, including in the sustainability field. Boric also highlighted that since their establishment in 1978, relations between the UAE and Chile have exemplified the importance of international cooperation. Non-oil trade volume between the UAE and Chile reached \$306mn in 2023. Both countries aim to triple this figure by the end of 2030, expanding cooperation across priority sectors. The Comprehensive Economic Partnership Agreement between the UAE and Chile is the second of its kind that the UAE has signed with a South American country following a similar agreement with Colombia last April. Launched in September 2021, the UAE's Comprehensive Economic Partnership Agreement program is a vital component of the nation's growth and diversification strategy. Foreign trade remains a cornerstone of the UAE's economic growth plans, with non-oil trade reaching a record high of \$701bn in 2023, marking a 12.6% increase from 2022 and 34.7% growth compared to 2021. During the visit, His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Excellency Gabriel Boric Font also oversaw the announcement of several memoranda of understanding aimed at enhancing cooperation between the two countries. These agreements cover a range of areas, including food security and agrifood investment; cooperation in investment, information technology, and peaceful space research and activities; and a declaration of intent in the field of mining. (Zawya)
- Dubai Chamber of Digital Economy supports establishment of 215 digital startups** - Dubai Chamber of Digital Economy, one of the three chambers operating under the umbrella of Dubai Chambers, has announced that it successfully supported 215 high-potential digital startups to establish and grow their businesses in the emirate during H1 2024, achieving year-over-year (YoY) growth of 212% compared to the 69 companies supported during the same period last year. The combined market value of the

companies amounts to around \$ 7bn. During the first six months of 2024, the chamber trained 243 Emiratis as part of the 'Create Apps in Dubai' initiative, which was launched by H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense, and is led by Dubai Chamber of Digital Economy. The chamber also organized a total of 12 international roadshows aimed at promoting Expand North Star. Organized by the Dubai World Trade Centre and hosted by Dubai Chamber of Digital Economy, the event is the world's largest gathering of startups and investors and will take place in October. In addition, the chamber further strengthened its presence as an organizer, strategic partner, and active participant in 15 local and international events during the first half of the year. Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications, and Chairman of Dubai Chamber of Digital Economy, commented: "In line with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai to consolidate the emirate's status as a global capital for digital economy, we are strengthening our efforts to develop an ecosystem that promotes the growth of digital businesses, supports their expansion, and positions Dubai as the global capital of the digital economy. This comes as part of our drive to achieve the objectives of the Dubai Economic Agenda (D33), which seeks to generate an average of AED 100bn annually for the emirate's economy through digital transformation projects." He added: "Dubai Chamber of Digital Economy remains committed to further enhancing Dubai's attractiveness for companies and entrepreneurs operating within all technology-related disciplines. Our impactful programs and initiatives are designed to develop the infrastructure, regulatory environment, and services available to the digital sector in Dubai." 'Create Apps in Dubai' was launched to strengthen digital capabilities in the UAE and has set a target to train 1,000 Emiratis in cooperation with the private sector. The initiative aims to triple the number of app developers in Dubai by 2025 and support 100 new national projects for the development of cutting-edge mobile applications. Spearheaded by Dubai Chamber of Digital Economy, 'Create Apps in Dubai' seeks to capitalize on emerging growth opportunities in the sector by creating a strong digital infrastructure, establishing a legislative framework that supports application development, and providing government incentives to accelerate the sector's growth, in line with the chamber's strategic objectives. The chamber signed four memorandums of understanding (MoUs) with partners during H1 2024 aimed at enhancing Dubai's digital business ecosystem and nurturing the growth of digital enterprises and technology companies. These included an MoU with Enterprise Ireland, an Irish government agency dedicated to trade and innovation that is the largest venture capital institution in Europe by number of deals. The agreement seeks to create a strategic partnership that promotes business opportunities, expansion, and mutual cooperation between companies within the digital sector from Dubai and Ireland. The Chamber published during the first half of the year two reports on the success rate of scaleups in Dubai and the FDI landscape in MENA. (Zawya)

- UAE, Morocco finalize terms of CEPA** - The United Arab Emirates and the Kingdom of Morocco have finalized the terms of a Comprehensive Economic Partnership Agreement (CEPA) that will launch a new chapter of mutually beneficial trade and investment ties between the two countries. The conclusion of negotiations was confirmed by the signing of a joint statement by Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Ryad Mezzour, Minister of Industry and Trade of the Kingdom of Morocco. Upon implementation, the UAE-Morocco CEPA will facilitate the free flow of goods and services by reducing or removing tariffs, eliminating unnecessary barriers to trade, improving market access for services, enhancing customs harmonization and establishing flexible rules of origin for goods. It will also establish platforms for investment and private-sector collaboration in priority sectors such as renewable energy, tourism, infrastructure, mining, food security, transport, logistics, and ICT. The two nations shared \$1.3bn in non-oil trade in 2023, an increase of 30% on 2022 and 83% more than was recorded in 2019. The UAE is the largest Arab investor in Morocco with more than \$15bn invested in a variety of strategic projects. Dr. Thani bin Ahmed Al Zeyoudi welcomed the latest step in the UAE's foreign agenda. He said, "The UAE-Morocco Comprehensive Economic Partnership

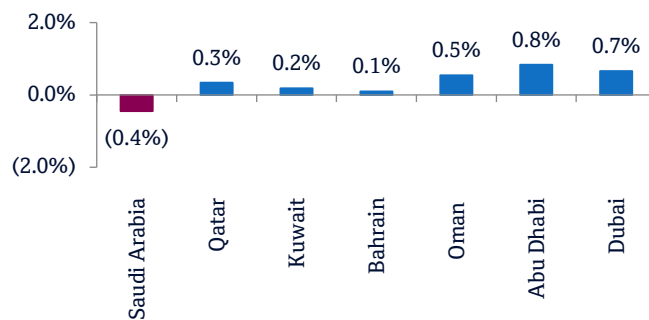
Agreement is a valuable addition to our CEPA program. Our two brotherly nations already enjoy strong bilateral economic relations, and this agreement will enable us to further develop areas of mutual benefit, particularly in sectors such as tourism, energy, manufacturing and agriculture, and generate long-term prosperity for both peoples. Morocco is one the largest and most competitive economies in Africa and we look forward to working in unison to create new opportunities for our private sectors.” Ryad Mezzour, Minister of Industry and Trade of the Kingdom of Morocco, stated, “I signed today with my brother, Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, a joint declaration announcing the conclusion of negotiations between our two countries on a Comprehensive Economic Partnership Agreement. This Agreement is part of the implementation of the Declaration signed by His Majesty King Mohammed VI and President His Highness Sheikh Mohamed bin Zayed Al Nahyan on 4th December 2023 in Abu Dhabi, which aims to establish an innovative, renewed and solid partnership between the two brotherly countries. “The agreement, which strengthens the legal arsenal between the two countries, aims to support the development of trade and investment, by opening new opportunities to upgrade the level of joint cooperation in economic and commercial fields,” he added. Morocco is the sixth largest economy on the African continent. In 2023, its GDP was \$152.4bn and is expected to grow by a further 3.5% in 2024. While agriculture remains the largest employer, the services sector is the largest contributor to GDP accounting for 54%, with the industrial sector contributing 23%. The UAE’s CEPA program aims to increase the country’s non-oil foreign trade to AED4tn by expanding relations with strategically important markets around the world. In 2023, the UAE’s non-oil trade in goods reached an all-time high of \$710bn, a 12.6% increase on 2022 – and 34.7% more than 2021. Morocco is the latest African nation to conclude CEPA terms with the UAE, following Mauritius, Kenya and Congo-Brazzaville. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,384.19	(0.1)	(0.1)	15.6
Silver/Ounce	27.86	(0.2)	(0.2)	17.1
Crude Oil (Brent)/Barrel (FM Future)	79.78	(1.7)	(1.7)	3.6
Crude Oil (WTI)/Barrel (FM Future)	75.81	(1.7)	(1.7)	5.8
Natural Gas (Henry Hub)/MMBtu	1.99	0.0	0.0	(22.9)
LPG Propane (Arab Gulf)/Ton	75.50	(0.7)	(0.7)	7.9
LPG Butane (Arab Gulf)/Ton	76.30	0.3	0.3	(24.1)
Euro	1.08	(0.3)	(0.3)	(2.0)
Yen	154.02	0.2	0.2	9.2
GBP	1.29	(0.0)	(0.0)	1.0
CHF	1.13	(0.3)	(0.3)	(5.0)
AUD	0.65	0.0	0.0	(3.9)
USD Index	104.56	0.2	0.2	3.2
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	3,526.51	0.1	0.1	11.3
DJ Industrial	40,539.93	(0.1)	(0.1)	7.6
S&P 500	5,463.54	0.1	0.1	14.5
NASDAQ 100	17,370.20	0.1	0.1	15.7
STOXX 600	511.79	(0.6)	(0.6)	4.5
DAX	18,320.67	(0.9)	(0.9)	7.0
FTSE 100	8,292.35	(0.1)	(0.1)	8.0
CAC 40	7,443.84	(1.4)	(1.4)	(3.5)
Nikkei	38,468.63	2.0	2.0	5.2
MSCI EM	1,077.27	0.5	0.5	5.2
SHANGHAI SE Composite	2,891.85	(0.1)	(0.1)	(4.9)
HANG SENG	17,238.34	1.2	1.2	1.1
BSE SENSEX	81,355.84	0.0	0.0	11.9
Bovespa	126,953.86	(0.2)	(0.2)	(18.6)
RTS	1,151.93	0.0	0.0	6.3

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

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