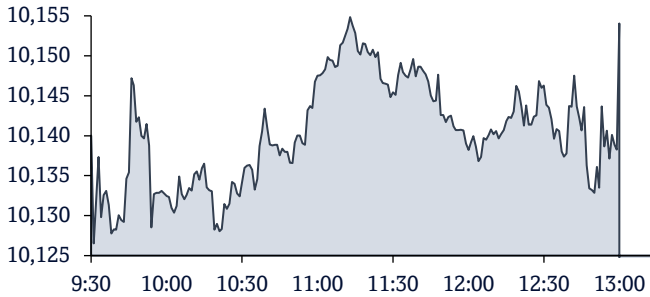


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,154.1. Gains were led by the Banks & Financial Services and Industrials indices, gaining 0.3% and 0.2%, respectively. Top gainers were QLM Life & Medical Insurance Co. and Qatar Islamic Bank, rising 1.5% and 1.3%, respectively. Among the top losers, Qatar Gas Transport Company Ltd. and Al Meera Consumer Goods Co. were down 1.1% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 12,109.5. Gains were led by the Utilities and Media and Entertainment indices, both rising 1.8%. Arabian Pipes Co. rose 8.1%, while Saudia Dairy and Foodstuff Co. was up 4.8%.

Dubai: The DFM Index fell 0.3% to close at 4,268.0. The Real Estate index declined 3.6%, while the Communication Services index fell 2.5%. International Financial Advisors declined 9.8%, while Watania International Holding was down 7.2%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 9,339.0. The Industrial index declined 2.8%, while the Consumer Staples index fell 2.4%. E7 Group declined 7.9%, while Q Holdings was down 6.6%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 7,239.4. The Insurance index rose 7.3%, while the Banks index gained 1.2%. Gulf Insurance Group rose 12.8%, while Gulf Investment House was up 6.1%.

Oman: The MSM 30 Index fell 0.1% to close at 4,661.6. The Industrial index declined 0.5%, while the other indices ended flat or in green. Galfar Engineering & Contracting declined 4.5%, while Oman & Emirates Investment Holding Co. was down 1.3%.

Bahrain: The BHB Index fell 0.4% to close at 1,969.9. Seef Properties declined 2.3%, while Al Salam Bank was down 1.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.101	1.5	90.7	(15.9)
Qatar Islamic Bank	19.70	1.3	2,284.1	(8.4)
Dlala Brokerage & Inv. Holding Co.	1.219	0.9	644.4	(7.7)
Qatar Islamic Insurance Company	8.250	0.6	544.2	(7.3)
Salam International	0.680	0.6	684.3	(0.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.300	(0.3)	14,336.0	(7.1)
United Development Company	1.101	(1.1)	10,858.1	3.4
Vodafone Qatar	1.690	(0.6)	8,985.6	(11.4)
Lesha Bank	1.298	0.2	7,936.8	(1.9)
QNB Group	15.29	(0.3)	7,010.1	(7.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,154.05	0.0	0.6	1.9	(6.2)	110.99	160,948.8	11.4	1.4	4.9
Dubai	4,268.05	(0.4)	0.7	5.9	5.1	169.90	195,536.9	8.3	1.3	5.6
Abu Dhabi	9,338.96	(0.6)	0.4	3.1	(2.5)	325.55	704,987.3	18.7	2.7	2.1
Saudi Arabia	12,109.52	0.4	0.7	3.7	1.2	1,705.80	2,701,405.1	21.0	2.4	3.5
Kuwait	7,239.41	0.7	1.2	4.4	6.2	280.90	154,322.1	18.5	1.7	3.2
Oman	4,661.63	(0.1)	0.1	(0.5)	3.3	4.43	23,835.8	11.8	0.9	5.4
Bahrain	1,969.89	(0.4)	(0.3)	(2.7)	(0.1)	2.90	20,325.6	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	31 Jul 24	30 Jul 24	%Chg.
Value Traded (QR mn)	403.3	282.1	42.9
Exch. Market Cap. (QR mn)	586,976.0	587,028.7	(0.0)
Volume (mn)	114.7	106.3	7.8
Number of Transactions	13,063	11,900	9.8
Companies Traded	48	50	(4.0)
Market Breadth	20:26	15:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,996.48	0.1	0.8	(1.1)	11.4
All Share Index	3,584.27	0.1	0.7	(1.2)	12.2
Banks	4,323.30	0.3	1.3	(5.6)	9.2
Industrials	4,196.74	0.2	0.3	2.0	16.7
Transportation	5,518.80	(0.6)	(0.3)	28.8	26.6
Real Estate	1,532.64	(0.1)	0.4	2.1	12.5
Insurance	2,275.47	0.1	0.4	(13.6)	167.0
Telecoms	1,635.04	0.1	(0.2)	(4.1)	9.0
Consumer Goods and Services	7,587.67	(0.5)	0.4	0.2	235.6
Al Rayan Islamic Index	4,729.57	0.2	0.7	(0.7)	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Gulf Bank	Kuwait	311.0	4.7	75,744.3	16.2
Makkah Const. & Dev. Co.	Saudi Arabia	116.8	4.3	123.3	57.2
Boubyan Bank	Kuwait	592.0	3.5	13,687.0	4.6
National Bank of Kuwait	Kuwait	905.0	3.3	12,317.3	6.3
Saudi Research & Media Gr.	Saudi Arabia	260.8	2.8	53.2	52.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Q Holdings	Abu Dhabi	3.11	(6.6)	33,054.5	(0.6)
Emaar Properties	Dubai	8.63	(4.7)	19,830.8	9.0
Multiply Group	Abu Dhabi	2.30	(3.4)	24,250.8	(27.7)
Kingdom Holding Co.	Saudi Arabia	10.00	(3.3)	4,003.9	39.9
Emaar Development	Dubai	8.49	(2.7)	2,881.5	18.7

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%
Qatar Gas Transport Company Ltd.	4.500	(1.1)	6,338.9	27.8
Al Meera Consumer Goods Co.	14.64	(1.1)	158.8	6.2
United Development Company	1.101	(1.1)	10,858.1	3.4
Qatar International Islamic Bank	10.43	(1.0)	1,011.4	(2.4)
Gulf Warehousing Company	3.266	(0.8)	176.1	4.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.29	(0.3)	107,324.2	(7.5)
Qatar Islamic Bank	19.70	1.3	44,742.0	(8.4)
Qatar Gas Transport Company Ltd.	4.500	(1.1)	28,617.5	27.8
Qatar Aluminum Manufacturing Co.	1.300	(0.3)	18,685.1	(7.1)
Vodafone Qatar	1.690	(0.6)	15,242.8	(11.4)

Qatar Market Commentary

- The QE Index rose marginally to close at 10,154.1. The Banks & Financial Services and Industrials 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 Qatar Islamic Bank were the top gainers, rising 1.5% and 1.3%, respectively. Among the top losers, Qatar Gas Transport Company Ltd. and Al Meera Consumer Goods Co. were down 1.1% each.
- Volume of shares traded on Wednesday rose by 7.8% to 114.7mn from 106.3mn on Tuesday. However, as compared to the 30-day moving average of 132.1mn, volume for the day was 13.2% lower. Qatar Aluminum Manufacturing Co. and United Development Company were the most active stocks, contributing 12.5% and 9.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	18.60%	25.47%	(27,697,418.96)
Qatari Institutions	16.54%	16.66%	(451,441.47)
Qatari	35.14%	42.12%	(28,148,860.43)
GCC Individuals	0.22%	0.48%	(1,038,549.49)
GCC Institutions	1.50%	2.83%	(5,364,993.61)
GCC	1.72%	3.31%	(6,403,543.09)
Arab Individuals	7.01%	7.10%	(358,407.56)
Arab Institutions	0.00%	0.00%	-
Arab	7.01%	7.10%	(358,407.56)
Foreigners Individuals	1.49%	1.63%	(562,763.63)
Foreigners Institutions	54.64%	45.84%	35,473,574.71
Foreigners	56.13%	47.47%	34,910,811.08

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
07-31	US	Mortgage Bankers Association	MBA Mortgage Applications	26-Jul	-3.90%	NA	-2.20%
07-31	US	Automatic Data Processing, Inc	ADP Employment Change	Jul	122k	150k	155k
07-31	US	Bureau of Labor Statistics	Employment Cost Index	2Q	0.90%	1.00%	1.20%
07-31	EU	Eurostat	CPI Estimate YoY	Jul	2.60%	2.50%	2.50%
07-31	EU	Eurostat	CPI MoM	Jul	0.00%	-0.10%	0.20%
07-31	EU	Eurostat	CPI Core YoY	Jul	2.90%	2.80%	2.90%
07-31	China	China Federation of Logistics	Manufacturing PMI	Jul	49.40	49.40	49.50
07-31	China	China Federation of Logistics	Non-manufacturing PMI	Jul	50.20	50.30	50.50

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
QIMD	Qatar Industrial Manufacturing Company	04-Aug-24	3	Due
QEWS	Qatar Electricity & Water Company	04-Aug-24	3	Due
QOIS	Qatar Oman Investment Company	05-Aug-24	4	Due
MERS	Al Meera Consumer Goods Company	05-Aug-24	4	Due
DBIS	Dlala Brokerage & Investment Holding Company	05-Aug-24	4	Due
IGRD	Estithmar Holding	06-Aug-24	5	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	06-Aug-24	5	Due
QAMC	Qatar Aluminum Manufacturing Company	06-Aug-24	5	Due
QIGD	Qatari Investors Group	06-Aug-24	5	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	6	Due
ZHCD	Zad Holding Company	08-Aug-24	7	Due
MRDS	Mazaya Qatar Real Estate Development	08-Aug-24	7	Due
DOHI	Doha Insurance	12-Aug-24	11	Due
QCFS	Qatar Cinema & Film Distribution Company	12-Aug-24	11	Due
SIIS	Salam International Investment Limited	12-Aug-24	11	Due
WDAM	Widam Food Company	12-Aug-24	11	Due
QATI	Qatar Insurance Company	14-Aug-24	13	Due
MCCS	Mannai Corporation	14-Aug-24	13	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-24	13	Due

Qatar

- Qatar's Budget records QR 2.6bn surplus in Q2 of 2024** - The Ministry of Finance announced Wednesday that the State of Qatar's Budget for the second quarter of 2024 recorded a surplus of QR 2.6bn (See Table Below). The surplus was directed to reducing public debt, and therefore there is no cash surplus, the Ministry posted on X. The total budget revenues for the Q2 of 2024 amounted to QR 59.9bn, of which QR 41.1bn were oil and gas revenues, while non-oil revenues amounted to QR18.8bn, reflecting a decrease of 12.5% compared to the Q2 of 2023. The total expenditures during the Q2 of 2024 amounted to about QR 57.3bn, of which QR 16.6bn were for salaries and wages, and QR 21.3bn for other current expenditures, while secondary capital expenditures amounted to QR 1.3bn, and major capital expenditures amounted to QR 18.2bn, representing a decrease of 1.9% compared to the Q2 of 2023. (Gulf Times, MoF and QNBFS Research)

(QR Billion)	Q2 2023	Q1 2024	Q2 2024	YoY	QoQ
Oil and Gas Revenue	40.3	47.3	41.1	2.2%	-13.1%
Non-Oil and Gas Revenue	28.2	6.1	18.8	-33.4%	207.8%
Total Revenue	68.4	53.4	59.9	-12.5%	12.1%
Salaries and Wages	17.5	16.4	16.6	-5.1%	1.1%
Other Current Expenditures	19.7	18.9	21.3	7.8%	12.8%
Minor Capex	1.7	1.5	1.3	-18.5%	-9.7%
Major Capex	19.6	14.7	18.2	-7.3%	24.1%
Total Expenditures	58.4	51.4	57.3	-1.9%	11.6%
Surplus	10.0	2.1	2.6	-74.4%	24.4%

- QCB maintains current interest rates** - Qatar Central Bank (QCB), yesterday, assessed the current monetary requirements of Qatar and decided to maintain the current interest rates for QCB Deposit Rate, QCB Lending Rate, and QCB Repo Rate. In a post on its X platform, QCB highlighted that it will continue to assess the appropriate monetary policy, taking into account all the factors that may impact financial stability, and will periodically review its monetary policy as needed to address changes in economic requirements. QCB has maintained the deposit interest rate (QCBDR) at 5.75%, the lending rate from the bank (QCBLR) at 6.25%, and the repurchase rate (QCB Repo Rate) at 6.00%. (Peninsula Qatar)
- Qatar official reserves rise to record in June** - Official reserve assets of Qatar rose QR926.4mn, or 0.4%, from the previous month to QR250.1bn in June, according to Qatar Central Bank figures. Reserves up 3.9% from the same period last year. Gold up 2.3% M/m, 39% Y/y to QR29bn. Other reserves assets unchanged M/m, up 1.1% Y/y to QR59bn. (Bloomberg)
- Qatar's government tenders reach QR5.5bn in Q2 2024** - The Ministry of Finance revealed yesterday that the total value of tenders and auctions in government agencies in the State of Qatar reached QR5.5bn during the second quarter of 2024. In a post on its X account, the ministry said that the tenders were distributed between QR4.5bn awarded to local companies, which represents a decrease in the value of contracts with these companies by 13.5%, compared to Q2 2023, and QR1bn in tenders awarded to foreign companies, an increase of 67% compared to the same quarter of 2023. The ministry noted that the number of tenders, practices, and direct agreements awarded in the second quarter of 2024 reached 650 tenders, as the first four sectors according to the sector business index during the aforementioned quarter compared to the second quarter of 2023 were: culture and sports, trade, control and judiciary, and defense and security. Earlier today, the Ministry of Finance announced that the total public spending of the State of Qatar reached around QR57.3bn during the second quarter of 2024, representing a decrease of 1.9% compared to Q2 2023. (Peninsula Qatar)
- ERES posts 15.3% YoY increase but 15.1% QoQ decline in net profit in 2Q2024** - Ezdan Holding Group's (ERES) net profit rose 15.3% YoY (but declined 15.1% on QoQ basis) to QR81.1mn in 2Q2024. The company's rental income came in at QR430.6mn in 2Q2024, which represents a decrease of 4.2% YoY (-1.0% QoQ). EPS amounted to QR0.007 in 6M2024 as compared to QR0.006 in 6M2023. (QSE)
- AKHI posts 2.5% YoY increase but 41.8% QoQ decline in net profit in 2Q2024** - Al Khaleej Takaful Insurance Company's (AKHI) net profit rose 2.5% YoY (but declined 41.8% on QoQ basis) to QR15.7mn in 2Q2024. EPS amounted to QR0.167 in 6M2024 as compared to QR0.171 in 6M2023. (QSE)
- QGRI's bottom line rises 71.0% QoQ in 2Q2024** - Qatar General Insurance & Reinsurance Company (QGRI) reported net profit of QR30.8mn in 2Q2024 as compared to net loss of QR9.9mn in 2Q2023 and net profit of QR18.0mn in 1Q2024. The company's insurance revenue came in at QR235.2mn in 2Q2024, which represents an increase of 15.1% YoY (+15.3% QoQ). Earnings per share amounted to QR0.035 in 2Q2024 as compared to a loss per share of QR0.011 in 2Q2023. (QSE)
- Mazaya Real Estate Development: To disclose its Semi-Annual financial results on August 08** - Mazaya Real Estate Development to disclose its financial statement for the period ending 30th June 2024 on 08/08/2024. (QSE)
- ClearVue Technologies signs deal with Qatar's Alutec to enter Middle East, India construction space; shares jump 16%** - Shares of smart building materials firm ClearVue Technologies (ASX:CPV) jumped nearly 16% in recent trade on Thursday after the company signed an agreement with Qatar-based glass and façade manufacturer Alutec to enter the Middle East and Indian construction markets. The five-year agreement comprises a manufacturing and distribution partnership for ClearVue's unique solar glazing and insulated glass units in Alutec's primary markets, according to a Thursday filing with the Australian bourse. (Bloomberg and MT Newswires)
- Doha ranked second least expensive city in GCC for expat workers** - Doha has been identified as the second most affordable city for expatriate workers in the Gulf region, as per the latest 2024 Mercer Annual Cost of Living City Ranking. Mercer's Annual Cost of Living City Ranking offers crucial insights and trends for individuals needing to make well-informed decisions regarding global mobility operations and international assignees. The ranking features 226 cities worldwide, listed from the most expensive to the least expensive places to reside. This comprehensive ranking acts as a valuable tool, providing direction through the complex landscape of living costs in cities across the globe. As per the findings, the Qatari capital holds the 121st spot among the 226 cities included in the survey, with Muscat (122) being the only city in the region slightly less expensive than Doha. Following Doha in third place is Kuwait City at 119. Dubai has climbed the rankings to become the most expensive city in the Middle East for international workers. It now holds the 15th spot globally, moving up three places from 2023, while Abu Dhabi (43), Riyadh (90), and Jeddah (97) trail behind in that order. Hong Kong, Singapore and Zurich are currently the top-three costliest cities for international workers, the report noted, while it indicated that Nigeria's Abuja (226) and Lagos (225) and Pakistan's Islamabad (224) are the three least expensive cities in the world. "A number of key factors have influenced the world's economy in recent years. In 2024, these factors continue to have an impact on the cost of living in major cities," the report noted. The report indicated that inflation and exchange-rate fluctuations are directly affecting the pay and savings of internationally mobile employees (or those executing an international assignment. It said heightened economic and geopolitical volatility, as well as local conflicts and emergencies, have led to additional expenses in areas such as housing, utilities, local taxes and education. "In the case of the higher-ranking cities (Hong Kong, Singapore and Zurich), factors such as expensive housing markets, high transportation costs and higher cost of goods and services have all contributed to high living costs. Conversely, in Islamabad, Lagos and Abuja the demonstrably lower costs of living of international assignees have, in part, been driven by currency depreciations," the report noted. (Peninsula Qatar)
- Qatar's non-hydrocarbon sector has strong potential to drive growth** - Qatar's commitment to actively pursuing an economic diversification agenda has created several opportunities for investors. Speaking to The Peninsula, Peter Kaznacheev, Principal at Arthur D Little discussed that

Qatar's non-hydrocarbon sector has a strong potential to drive growth. Regarding the outlook for the energy and non-energy sectors in the region, Kaznacheev said, the overall outlook for the Gulf Cooperation Council (GCC) energy and non-energy sectors is positive, particularly in comparison to mature markets. In Qatar, the North Field Expansion project will increase LNG production from 77mn metric tons per annum to 126mn by 2027, a massive 85% increase in less than five years. This has a strong potential to drive growth in non-hydrocarbon sectors. Consider blue ammonia, which is produced from natural gas. QatarEnergy's Ammonia-7 Project, starting in 2026, for example, will be the first blue ammonia facility, positioning Qatar as a key supplier of low-carbon ammonia for global fertilizer production, driving economic growth through carbon capture and storage (CCS) infrastructure, and opening opportunities in the green fuel space. This opens doors in the green fuel space where ammonia is used for hydrogen production. Additionally, the proposed high-speed rail link between Doha and Riyadh will boost the economy and create lasting synergies through cross-border business and tourism, he added. Elaborating on the local market performance, Kaznacheev said, apart from Qatar's low energy costs and high demand for its export commodities, the country has another factor working in its favor economic stability. This includes a positive GDP growth outlook, low consumer price inflation, and minimal currency risks due to the Qatari riyal being pegged to the US dollar. These factors are expected to ensure robust local market performance for the rest of the year. Qatar's Third National Development Strategy (NDS3) unveiled earlier this year aims for a 4% growth in non-hydrocarbon gross domestic product (GDP). Qatar can leverage its strengths in several key sectors to hit this target, he noted. Under its National Vision 2030, Qatar has launched several strategic initiatives to diversify its economy and attract foreign direct investment. These begin with the Qatar Financial Centre (QFC), followed by the Qatar Science and Technology Park (QSTP), and subsequently the Ras Bufontas and Umm Alhoul free zones, which offer a zero-tax environment and other incentives. (Peninsula Qatar)

- Fitch: QCB's sustainability strategy to develop ESG sukuk and bonds -**
 The Qatar Central Bank (QCB)'s sustainability strategy for the financial sector could develop ESG (environment, social and governance) sukuk and bond, as the medium-term growth potential for ESG debt issuance in the Gulf region remains promising according to Fitch, a global credit rating agency. "This (the QCB's announced ESG and sustainability strategy) could facilitate the country's ongoing efforts in sustainable finance and could support the development of ESG sukuk and bonds," Fitch said in a report. Earlier, Saudi Arabia, Malaysia, the UAE, and Oman had also launched ESG frameworks and initiatives. The QCB strategy, which is in line with the Third Financial Sector Strategic Plan and as part of the Qatar National Vision 2030, suggests creating incentives for financial institutions and capital market participants to issue sustainable products and promoting fintechs with positive environmental or social impact. It is broadly based on three main pillars with the first pillar focusing on managing climate and ESG risks in the financial sector; the second encouraging capital investments in sustainable finance and the third aiming at incorporating ESG and sustainability practices into the QCB's internal operations. In the Islamic finance core markets (GCC countries, Malaysia, Indonesia, Turkiye and Pakistan), ESG sukuk issuance rose 13% year-on-year to \$6.3bn at the end of first half (H1) of 2024. However, in the same markets ESG bonds issuance declined by 34% on an annualized basis to \$7.8bn at end of H1-2024, the report said. Sukuk accounted for about 45% of the total ESG debt mix in the same group of countries (across all currencies) in the review period, it said, adding sukuk had a sizeable share of the hard-currency ESG debt mix in Indonesia (second quarter of 2024: 59%), Malaysia (52%) and Saudi Arabia (48%), with the rest in bonds. About 69% (\$29.7bn) of all outstanding ESG sukuk was in hard currency – mostly US dollars – representing a sizeable share (12.9%) of global outstanding sukuk in H1-2024. The ESG sukuk in the GCC reached \$18.5bn outstanding, or 43% of global ESG sukuk. Fitch said the medium-term growth potential for ESG debt issuance remains promising, fueled by governments' increasing commitment to sustainability and issuers' aims to meet ESG mandates and funding diversification plans. However, the ESG debt segment is at a much earlier stage of adoption than in developed markets. "We forecast both lower oil prices and interest rates cuts in the

third quarter of 2024, which may contribute to a rise in debt, including ESG sukuk, over Q4-2024–Q1-2025," Fitch said. (Gulf Times)

- Event discusses technology for introduction of air taxis in Qatar -** The Third Qatar National Development Strategy (NDS3) focuses on benefiting from advanced technologies and achieving sustainable development and economic diversification to further boost Qatar's leading global position on the transportation map. The first session of the Autonomous Mobility (AEMOB) Forum series entitled 'The Future of Air Mobility: Innovations & Emerging Trends' was held virtually yesterday during which experts explored the latest trends in autonomous e-mobility. It covered the elements shaping the field of air mobility including implementation program of air taxis in 2025, standards and policies, market competition, societal incorporation, and the technical challenges and opportunities in the field. Addressing the webinar, Shahram Tahmasseby, Research Associate, Qatar Transportation and Traffic Safety Center, Qatar University, highlighted the integration of autonomous air taxi to transportation network in Qatar. He shed light on challenges and obstacles which include infrastructure requirement, regulatory framework, safety standards and technological integration. Tahmasseby said technology integration and advancement in digital technology requires advanced navigation systems. The autonomous and semi-autonomous operation of air taxis could be achieved by utilization of artificial intelligence and advanced navigation systems to enable autonomous or semi-autonomous flights, reducing the need for human pilots and increasing operational performance. The integration of real-time data analytics and machine learning to optimize flight paths and manage air traffic dynamically is also important. He said public and private partnerships (PPP) can be achieved by encouraging collaboration between government agencies such as the Ministry of Transport (MoT), Ooredoo, Vodafone, Mowasalat and private companies such as Uber and startups to fund and develop air taxi infrastructure to ensure broad access and equitable service distribution. (Peninsula Qatar)

International

- Fed's Powell puts September rate cut on table as US inflation cools -** Federal Reserve Chair Jerome Powell said on Wednesday interest rates could be cut as soon as September if the U.S. economy follows its expected path, putting the central bank near the end of a more than two-year battle against inflation but square in the middle of the nation's presidential election campaign. The Fed ended its latest two-day policy meeting with a decision to hold its benchmark interest rate steady in the 5.25%-5.50% range that was set a year ago, but its statement softened the description of inflation and said the risks to employment were now on a par with those of rising prices - neutral language that opens the door for rates to fall after more than two years of tightening credit. Powell pushed the message even further forward in his post-meeting press conference, noting that price pressures were now easing broadly in the economy - what he called "quality" disinflation - and that if coming data evolves as anticipated, support for cutting rates will grow. "If we were to see inflation moving down ... more or less in line with expectations, growth remains reasonably strong, and the labor market remains consistent with current conditions, then I think a rate cut could be on the table at the September meeting," he said. Republican lawmakers warned in a hearing with Powell in July that a rate cut at the Sept. 17-18 meeting, seven weeks before the U.S. elections, could be seen as a politicized move - highlighting progress on inflation and offering the mood-lifting promise of cheaper credit and home mortgages in the near future. The Fed chief, in response to a question from a reporter on Wednesday, said the central bank's only consideration was the state and direction of the economy and the progress of inflation back to its 2% annual target, not the political calendar or any party's fortunes. "This is how we think about it. This is what we do," Powell said. Some Fed policymakers even discussed the logic of cutting rates at this session, Powell said, but "the sense of the (policy-setting) committee was not at this meeting, but as soon as the next meeting depending on how the data come in." (Reuters)
- Euro zone inflation edges up in 'difficult print' for ECB -** Euro zone inflation unexpectedly edged up in July, data showed on Wednesday, although a widely watched gauge of price growth in the services sector eased. Wednesday's figures did not seem to derail market expectations for an

interest rate cut by the European Central Bank in September, but they were likely to strengthen concerns about a difficult last mile in the ECB's efforts to bring down inflation. Price growth in the 20 countries that share the euro accelerated to 2.6% in July from 2.5% in June according to Eurostat's flash estimate. A key measure of underlying growth in prices - which excludes energy, food, alcohol and tobacco -- failed to show the expected decline and came in unchanged at 2.9%. "It's a difficult print for the ECB," said Fabio Balboni, an economist at HSBC. "Disinflation on the goods side is coming to an end and services inflation remains high." Still, Balboni stuck to his call for ECB cuts in September and December, as did investors in euro zone money markets, on expectations that inflation would eventually ease. (Reuters)

Regional

- IATA: Middle Eastern airlines see 9.6% year-on-year increase in June passenger demand** - Middle Eastern airlines saw a 9.6% year-on-year increase in passenger demand, data for June released by International Air Transport Association (IATA) has shown. Capacity increased 9.4% year-on-year and the load factor was 79.7% (+0.1ppt compared to June 2023). Total (global) demand, measured in revenue passenger kilometers (RPK), was up 9.1% compared to June 2023. Total capacity, measured in available seat kilometers (ASK), was up 8.5% year-on-year. The June load factor was 85.0% (+0.5 percentage points (ppt) compared to June 2023). International demand rose 12.3% compared to June 2023. Capacity was up 12.7% year-on-year and the load factor improved to 85.0% (-0.3ppt on June 2023). Domestic demand rose 4.3% compared to June 2023; capacity was up 2.1% year-on-year and the load factor was 85.0% (+1.7ppt compared to June 2023). Domestic markets: Domestic demand increased in June, with solid growth in most key markets, bar Japan and Australia. Brazil posted the largest gain with 7.6% year-on-year growth. Year-on-year June domestic ticket sales for July and August travel dipped -0.9%, pointing to a gradual moderation in demand back to pre-pandemic growth rates. IATA's Director General Willie Walsh said, "Demand grew across all regions as the peak Northern summer travel season began in June. And with overall capacity growth lagging demand we saw a very strong average load factor of 85% achieved in both domestic and international operations. Operating with such high load factors is both good and challenging. It makes it even more important for all the stakeholders to operate with equal levels of efficiency to minimize delays and get travelers to their destinations on schedule. "As the Olympic Games unfold in Paris there is pride across the aviation industry for its continuing role in supporting the Olympic story by bringing many of the athletes, fans, and officials together. It is a great reminder of how aviation transforms our very big world into a global community. We wish France every success as the host of the games and cheer all the athletes who will demonstrate the best of human endeavor over the next weeks." (Gulf Times)
- UK to restart trade talks with GCC soon** - The new UK government will be 'entering negotiating rooms as soon as possible' to restart trade talks, starting with the GCC, India, Israel, South Korea, Switzerland and Türkiye, it has been revealed. British Business and Trade Secretary Jonathan Reynolds said the talks were part of the UK government's new strategy to deliver growth, with UK businesses and economic development at the center. The first round of trade talks under the new government is expected to take place during the autumn. Restarting talks is the first step towards agreeing the high-quality trade deals the UK needs to give businesses access to international markets, boost jobs and deliver growth, he added. With exports totaling £855bn, the UK was the world's fourth largest exporter in 2022. "Boosting trade abroad is essential to deliver a strong economy at home," said Mr Reynolds. "That's why I've wasted no time taking stock of progress and getting ready to press on with trade talks with our international partners. "From the Gulf to India, our trade program is ambitious and plays to the UK's strengths to give British businesses access to some of the most exciting economies in the world. "Our teams will be entering negotiating rooms as soon as possible, laser-focused on creating new opportunities for UK firms so they can support jobs across the country and deliver the growth we desperately need." For example, a trade agreement with the GCC would be a substantial economic opportunity, with at least £19bn already invested in each other's economies as of 2021. An agreement with the GCC could potentially boost this further, ensuring British companies can make the most of this booming market and British customers get even more choice. India, with which the UK is negotiating a Free Trade Agreement and Bilateral Investment Treaty, is projected to be the world's third largest economy by 2027. A trade deal would give UK businesses better access to its burgeoning market of middle-class consumers, projected to grow to over a quarter of a billion by 2050. Britain has previously said a new free trade deal with the GCC could reduce or remove tariffs on UK food and drink exports to the region, worth £625m last year, and also benefit financial services. The sixth round of negotiations for a free trade agreement (FTA) between the UK and the GCC took place in London between January 29 and February 9 this year. Progress was made and both sides remain committed to securing an ambitious, comprehensive and modern agreement fit for the 21st century. Bahrain and the UK boast more than 200 years of bilateral ties, reflected in non-oil trade exceeding \$443m in 2023. Major UK companies like Unilever, Deloitte and HSBC already have a presence in Bahrain, with PwC Middle East recently establishing a regional service center, committing to hiring 250 Bahrainis. (Zawya)
- Saudi nears end of economic slump lasting four quarters** - Saudi Arabia's economy contracted at a slower pace before a likely turnaround starting this quarter ends a stretch of declines that began a year ago, as the effect of Opec+ oil production cuts begins to wane. Gross domestic product shrank an annual 0.4% in the April-June period, according to preliminary data published by the General Authority for Statistics on Wednesday. That's an improvement from a drop of 1.7% in the previous three months. Forecasts compiled by Bloomberg show the \$1.1tn economy is set to return to growth in the third quarter with a gain of almost 4%, in what would be the biggest acceleration since the end of 2022. "We expect this to be the last quarter of deeply negative hydrocarbon sector growth," said Carla Slim, an economist with Standard Chartered Plc. Officials have long focused on the health of Saudi Arabia's non-oil economy, which generates jobs for the bulk of the population but remains highly sensitive to the flow of petrodollars into government coffers. The kingdom's second-quarter budget deficit came in at 15.3bn riyals (\$4.1bn), according to data by the Ministry of Finance on Wednesday, also showing just how reliant the government still is on hydrocarbon revenue. Authorities expect the budget will be in the red for at least several years. Still, reversing a broader downturn has taken on more urgency for Crown Prince Mohamed bin Salman's Vision 2030 plan that will require hundreds of billions of dollars in new investments. The International Monetary Fund cut its estimate for Saudi GDP growth this year to 1.7% from 2.6% in April. The overall decline last quarter was primarily driven by an 8.5% contraction in the oil sector. Activity in the non-oil economy grew by an annual 4.4%, up from 3.4% in the prior three months. On a quarterly basis, economic growth was unchanged at 1.4% during the April-June period. "Despite their label, Saudi non-oil sectors depend on oil prices. Their growth rate tends to rise in tandem with the price of crude. Vision 2030 - which aims at diversifying the economy - hasn't changed that," according to Ziad Daoud, chief emerging-markets economist, Bloomberg Economics. The Organization of Petroleum Exporting Countries and its allies have been withholding supplies for almost two years in a bid to prop up prices. Yet Brent crude is averaging around \$83.5 a barrel so far this year - lower than the price Saudi Arabia needs to balance its budget, which the IMF estimates at \$96. Bloomberg Economics puts the break-even price at \$109, once domestic spending by the kingdom's sovereign wealth fund is taken into account. Oil prices jumped on Wednesday after Israel's attack on a senior Hezbollah commander in the Lebanese capital Beirut and the assassination of Hamas's political leader Ismail Haniyeh in Tehran. Brent crude rose to around \$80 after tumbling by 4.5% over the previous three sessions. Geopolitics has long been a key concern for top Saudi officials like Finance Minister Mohamed al-Jadaan, who's called it the No 1 risk facing the global economy. (Gulf Times)
- Strong non-oil growth puts Saudi Arabia on track for a GDP growth of 1.2% in 2024** - Strong non-oil growth in Q2 has put Saudi Arabia on track to record an overall gross domestic product (GDP) growth of 1.2% in 2024, according to data by S&P Global Market Intelligence. Some moderation of non-oil growth is expected for the second half of 2024 as public investment spending is curtailed and private sector investment is

weakened by high interest rates. The S&P Global Market Intelligence forecast attributes this slowdown to the government overhauling several project timetables connected with its Vision 2030 plan. In December 2023, Bloomberg reported that the kingdom had delayed some of the projects launched as part of its economic transformation plan past 2030, quoting Finance Minister Mohammed Al Jadaan. One of the giga projects reportedly affected is Neom, the flagship linear city which is to be scaled back from 170km long to just 2.4km in the medium term. On Wednesday, government data revealed Saudi's real GDP shrank 0.4% year-on-year in the second quarter, driven by a 8.5% decline in oil activities which has limited overall growth for several quarters. S&P Global Market Intelligence analysis indicates that public investment spending will be curtailed as a result to reinforce the conservative Saudi fiscal strategy. Private-sector investment will remain dampened as interest rates stay high until the US Federal Reserve takes the first step and cuts the policy rate, which is expected to happen in December 2024. The outlook for Saudi remains positive with the intelligence arm of the credit rating agency expecting growth to accelerate to 2.8% in 2025, supported by increases in oil production in the second half of next year, while non-oil growth is expected to lose traction. (Zawya)

- **Saudi budget deficit at \$4.09bn in Q2 2024** - Saudi Arabia's budget deficit was 15.341bn riyals (\$4.09bn) in the second quarter of 2024, the finance ministry said on Wednesday. Saudi oil revenues came in at 212.99bn riyals in the same quarter, up 18% compared with the same quarter a year earlier, while expenditures were up 15% at 368.932bn riyals, the ministry added. (Zawya)
- **Saudi Cabinet reviews Vision 2030 progress, international relations, and key agreements** - Crown Prince and Prime Minister Mohammed bin Salman chaired the Cabinet session held in Jeddah on Tuesday. The Cabinet began by reviewing several periodic performance reports on the programs of the Saudi Vision 2030, noting numerous achievements. The Cabinet praised the rapid progress of housing and health sector transformation programs, particularly in increasing homeownership rates among Saudi families, delivering thousands of housing units to developmental housing beneficiaries, and enhancing healthcare accessibility, quality, and life expectancy through public health and community vitality initiatives. In a statement to the Saudi Press Agency (SPA) following the session, Minister of Media Salman Al-Dossary highlighted the Kingdom's high rankings in labor-market indicators issued by the World Economic Forum (WEF). The number of Saudi workers in the private sector rose from 1.7mn in 2019 to over 2.3mn in 2024, while the unemployment rate decreased to 6.7% in the first quarter of 2024. The Cabinet also discussed Saudi Arabia's bid to host the 2034 World Cup, reaffirming the Kingdom's commitment to delivering an exceptional tournament featuring 48 teams for the first time in World Cup history. This bid aims to showcase Saudi Arabia's leadership across various fields. Additionally, the Cabinet celebrated the UNESCO World Heritage Committee's decision to add the Cultural Landscape of Al-Faw Archaeological Area in Riyadh to the World Heritage List. This marks the eighth site in Saudi Arabia to be listed, fulfilling one of the goals of Vision 2030. On the international front, the Cabinet reviewed recent discussions aimed at enhancing bilateral and multilateral relations and cooperation. The Kingdom's participation in G20 meetings was noted, highlighting efforts to support sustainable development goals, economic progress, and global humanitarian responses. The Cabinet welcomed the outcomes of the second consultative meeting on peace initiatives in Sudan, reaffirming Saudi Arabia's commitment to resolving the crisis and restoring stability. The Kingdom also reiterated its support for Yemen, encouraging efforts to de-escalate tensions and achieve a comprehensive political solution within the UN framework. Furthermore, the Cabinet emphasized the importance of international cooperation in combating drug-related crimes, highlighting the success of security campaigns in this area. The session concluded with the approval of several decisions. These included a memorandum of understanding between the Saudi Ministry of Foreign Affairs and the Permanent Court of Arbitration, and a headquarters agreement with the UN Human Settlements Program (UN-Habitat). Additionally, the Cabinet authorized the Minister of Culture to negotiate a memorandum of understanding for cultural cooperation with Portugal, and the Minister of Tourism to negotiate a memorandum of

understanding for tourism cooperation with Cuba. The Cabinet also approved a memorandum of understanding for tourism cooperation between Saudi Arabia and Tunisia, and a memorandum of understanding for investment promotion between Saudi Arabia and Costa Rica. Furthermore, there was approval for a memorandum of understanding for economic and planning cooperation between Saudi Arabia and Bahrain, and a cooperation memorandum between Saudi Arabia's Small and Medium Enterprises General Authority (Monsha'at) and Jordan's Enterprise Development Corporation (JEDCO). Agreements in air transport services with Uganda and Guatemala were approved, along with authorization for the General Court of Audit to negotiate a memorandum of understanding for cooperation in accounting and auditing with Pakistan. The Cabinet also authorized the National Center for Privatization to negotiate a memorandum of understanding with Kuwait's Authority for Partnership Projects, and the Saudi National Institute of Health to negotiate a memorandum of understanding with the US National Institute of Allergy and Infectious Diseases. There was approval for a memorandum of understanding between Saudi Arabia's Institute of Public Administration and Bahrain's Institute of Public Administration, and for a governance manual for public entities. The Cabinet also approved the product safety system and the standards and quality system and granted the General Authority for Awqaf authority to invest real-estate funds under its custody for public benefit. (Zawya)

- **ADDED adds 12 new activities to Tاجر Abu Dhabi license** - The Abu Dhabi Business Centre at the Abu Dhabi Department of Economic Development (ADDED) announced the addition of 12 new economic activities to the Tاجر Abu Dhabi (Abu Dhabi Trader) license, allowing investors to obtain an economic license without the need to work from a physical location or to pay rent on commercial space for three years. ADDED aims to empower entrepreneurs to ensure they can benefit from the wide array of opportunities in Abu Dhabi's economy by facilitating ease of establishing and doing business. The new activities include industries such as maritime consultancies services, tourism and recreation consultants, analysis of accountancy and auditing system, logistics consultancy, statistical services consultancies, network consultancies, agricultural extension services, textiles and wearing apparel silk-screen printing, and design and artwork services. The Tاجر Abu Dhabi license allows UAE Nationals and residents to practice their businesses and contributes to reducing the costs of starting a business. License holders are not required to provide a physical headquarters until three years after the launch of their business as per the rules regulating their businesses and obtaining necessary approvals. Since its launch in 2017, the number of economic activities under Tاجر Abu Dhabi has grown significantly, rising from 30 to 1,200. The activities represent 30% of the total economic activities licensed and regulated by ADDED, which stood at 3982 activities as of the end of last year (2023). Mohammed Munif Al Mansouri, Executive Director of the Abu Dhabi Business Centre, said, "The addition of new activities to the Tاجر Abu Dhabi license reflects Abu Dhabi's vibrant economy, which is witnessing an expansion of specialized activities. To meet the needs of entrepreneurs and investors in various sectors and to facilitate setting up and doing businesses, we listened to the needs of stakeholders to understand their requirements. We have added activities that enable business owners to obtain the necessary licenses to launch projects that contribute positively to commercial activity and economic development in Abu Dhabi. This step confirms ADDED's commitment to entrepreneurship and small and medium-sized enterprises, a main pillar of economic diversification and job creation." "The Tاجر Abu Dhabi license has seen a significant increase in demand since its launch in 2017, as its specifications and benefits align with the aspirations of innovative entrepreneurs and ambitious small businesses. Last year, the number of new licenses issued under this category reached 5,989, accounting for more than 23% of the total new economic licenses issued in the emirate, highlighting the category's ability to meet entrepreneurs' needs." (Zawya)
- **UAE investments in Chile reached around \$2bn in 2023** - Nicolás Grau, Minister of Economy, Development and Tourism of Chile, stated that UAE investments in Chile amounted to approximately \$2bn in 2023, with the UAE currently collaborating with Invest Chile, the public agency that promotes foreign investment in Chile, on several projects under

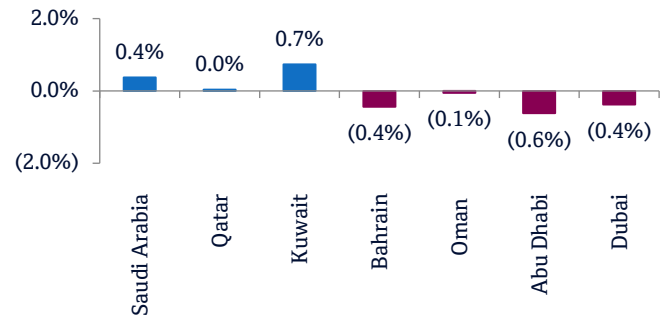
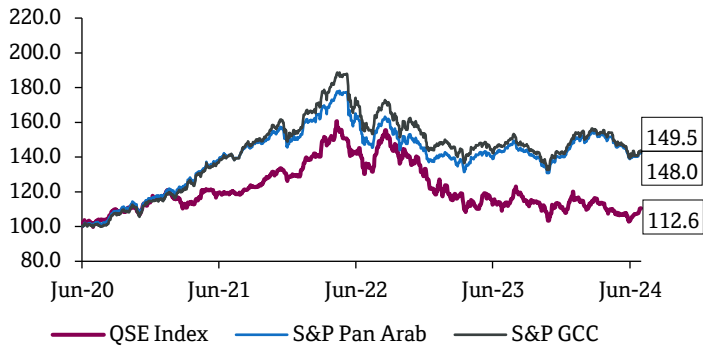
development in various sectors to enhance trade and investment relations. In a statement to the Emirates News Agency (WAM), Grau noted that Chile received nearly \$23bn in foreign direct investments by the end of 2023, marking the largest growth of its kind since 2014. He explained that the UAE holds significant investments in Chile, and during the current visit, efforts are being made to explore ways to strengthen cooperation. He added that meetings with the business communities of both the UAE and Chile have shown considerable interest in sectors such as mining, copper, technology, desalination, food production, and energy. Grau expressed interest in collaborating with the UAE in the field of water desalination due to Chile's status as a major copper-producing country. He highlighted interest in cooperating with the UAE to make copper production more environmentally friendly, as well as to boost investment in renewable energy sources, as two-thirds of Chile's energy production is currently derived from renewables. The Chilean Minister of Economy praised the UAE's leadership in renewable energy, expressing a desire to benefit from the UAE's expertise in the green economy sector. Chile also possesses numerous natural resources, enabling a shift towards renewable energy sources, with environmentally friendly energy accounting for nearly 50% of total production, primarily from wind, solar, and hydroelectric power, the minister went on to say. Grau noted that Chile is a leading technology hub in Latin America and is currently constructing the first subsea cable route to directly connect South America and Asia-Pacific. (Zawya)

- **Supermarkets in Kuwait experience sales slump amid rising competition** - Local supermarkets are experiencing a noticeable downturn in sales, a trend that both consumers and shop owners attribute to several factors beyond seasonal variations. The main factors contributing to market stagnation can be summed up as follows: Increased competition and variety – one of the residents, who identified himself as Bu Hamad, highlighted the rise in the number of food sales centers as a key factor. The proliferation of supermarkets and specialty stores has provided consumers with a broader range of options and competitive pricing, impacting the performance of traditional markets. Growth of e-commerce – a market analyst, Al-Hajri, pointed to the resurgence of online shopping as a significant driver behind the contraction of traditional retail markets. The convenience and variety offered by e-commerce platforms have shifted consumer preferences away from physical stores. Add to this the travel trends. In this respect Ghazi Al-Ali noted that the summer travel season has led to a sharp decline in sales of food, perfumes, and electrical appliances. Many consumers spend their 'extra' income on travel and related expenses, cutting down their spending in local supermarkets. Shop owners and consumers also cited the high cost of living, including rising rents in shopping malls, as a factor in the current market stagnation. The increased financial pressure on households has resulted in more cautious spending. A field investigation by the Arab Times daily revealed calls from the public for the government to address several issues to help revive the market. Some of the key suggestions include salary increases. There is a push for the government to reconsider the salary freeze that has been in place for years. Many believe that adjusting salaries in response to inflation would provide consumers with more spending power, potentially boosting market activity. There is also a call for stricter enforcement against counterfeit products, which are perceived to undermine legitimate businesses and affect market dynamics. Economists argue that the current recession in the supermarket sector is not solely attributable to inflation or rising rents. They suggest that the decline in traditional retail sales is more closely related to shifts in consumer behavior and market dynamics rather than broader economic conditions. Looking ahead, experts believe that the easing of travel restrictions and the resumption of family visits could help stimulate sales in local markets. As consumers return to their regular routines, there may be a rebound in spending that could alleviate some of the current stagnation in the retail sector. (Zawya)
- **Bahrain: Tamkeen backs Al Sater Markets expansion** - The Labor Fund (Tamkeen) has announced its support for the expansion project of Al Sater Markets and dozens of employment opportunities for Bahrainis, in addition to career development opportunities for 43 of its Bahraini employees. This was facilitated through Tamkeen's National Employment Program and Wage Increment Program with the purpose of

empowering Al Sater Markets with the human capital needed through their expansion project in the kingdom. Al Sater Market's management is highly committed to increasing the Bahrainisation rate within their organization, which stands at around 45% in their current branches as of this year. On the occasion, Tamkeen chief growth officer Kahlid AlBayat highlighted Tamkeen's commitment to supporting expansion and growth plans of local enterprises due to their direct impact on the national economy. He stated: "We commend the efforts of Bahraini enterprises to expand their operations and attract more specialized national talent by leveraging Tamkeen's various support programs to support their growth plans and achieve further success. The expansion of Al Sater Markets will create job opportunities for national talent, while also providing current Bahraini employees with the necessary training and development to drive this project." Al Sater Markets chief executive Hussain Mohammed Ali said: "we are pleased with this fruitful collaboration with Tamkeen, which will contribute to enhancing the growth of our business and providing more job opportunities for Bahraini talent, as well as expanding our service offerings. The support will enable us to develop the skills of Bahraini employees currently employed in our branches by providing them with necessary training and career development opportunities and benefiting from Tamkeen's Wage Increment Program." The support comes in alignment with Tamkeen's 2024 strategic priorities focused on economic impact and the private sector under three pillars - increasing economic participation through new employment opportunities for new entrants, expanding career development opportunities available to Bahraini workforce, and further developing the private sector by supporting enterprises and boosting productivity and adoption of technology. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,447.60	1.5	2.5	18.6
Silver/Ounce	29.01	2.2	3.9	21.9
Crude Oil (Brent)/Barrel (FM Future)	80.72	2.7	(0.5)	4.8
Crude Oil (WTI)/Barrel (FM Future)	77.91	4.3	1.0	8.7
Natural Gas (Henry Hub)/MMBtu	1.86	0.0	1.0	(28.0)
LPG Propane (Arab Gulf)/Ton	76.30	2.0	0.4	9.0
LPG Butane (Arab Gulf)/Ton	77.10	1.7	1.3	(23.3)
Euro	1.08	0.1	(0.3)	(1.9)
Yen	149.98	(1.8)	(2.5)	6.3
GBP	1.29	0.2	(0.1)	1.0
CHF	1.14	0.5	0.6	(4.2)
AUD	0.65	0.1	(0.1)	(4.0)
USD Index	104.10	(0.4)	(0.2)	2.7
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	3,571.58	1.6	1.3	12.7
DJ Industrial	40,842.79	0.2	0.6	8.4
S&P 500	5,522.30	1.6	1.2	15.8
NASDAQ 100	17,599.40	2.6	1.4	17.2
STOXX 600	518.18	0.8	0.5	5.7
DAX	18,508.65	0.5	(0.0)	7.9
FTSE 100	8,367.98	1.2	0.7	8.8
CAC 40	7,531.49	0.7	(0.3)	(2.5)
Nikkei	39,101.82	3.3	6.0	9.3
MSCI EM	1,084.77	1.2	1.2	6.0
SHANGHAI SE Composite	2,938.75	2.3	2.1	(2.8)
HANG SENG	17,344.60	2.0	1.8	1.7
BSE SENSEX	81,741.34	0.3	0.6	12.5
Bovespa	127,651.81	1.2	0.2	(18.2)
RTS	1,151.93	0.0	0.0	6.3

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

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