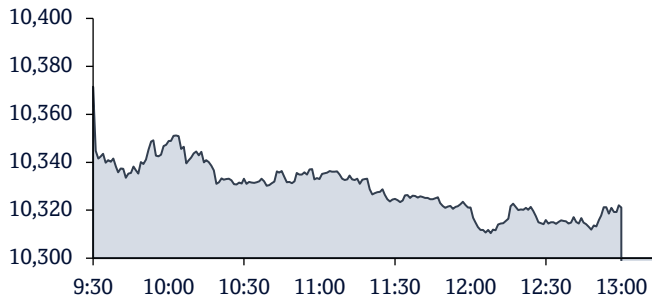


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,321.1. Losses were led by the Industrials and Banks & Financial Services indices, falling 0.9% and 0.6%, respectively. Top losers were The Commercial Bank and Qatar Aluminum Manufacturing Co., falling 1.8% and 1.7%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 4.0%, while Leshya Bank was up 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 12,128.1. Losses were led by the Consumer Services and Commercial & Professional Svc indices, falling 2.1% and 1.3%, respectively. Alistithmar AREIC Diversified REIT Fund declined 5.0%, while AlAhli REIT Fund 1 was down 3.3%.

Dubai: The DFM Index fell 0.1% to close at 4,364.8. The Consumer Discretionary index declined 1.1%, while the Real Estate index fell 0.7%. National International Holding Company declined 9.5%, while Drake & Scull International was down 2.4%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,366.7. The Real Estate index declined 1.3%, while the Consumer Discretionary index fell 1.2%. Gulf Medical Projects declined 10.0%, while Union Insurance was down 6.4%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 7,156.5. The Energy index declined 1.2%, while the Telecommunications index fell 1.0%. AlSafat Investment Company declined 5.6%, while Osos Holding Group Company was down 4.9%.

Oman: The MSM 30 Index gained 0.1% to close at 4,781.1. Gains were led by the Services and Industrial indices, rising 0.9% and 0.1%, respectively. Al Madina Investment Company rose 8.3%, while Renaissance Services was up 5.0%.

Bahrain: The BHB Index fell 0.2% to close at 1,944.4. Bahrain Telecommunications Company declined 1.0%, while Aluminum Bahrain was down 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.288	4.0	272.2	(8.4)
Leshya Bank	1.359	1.4	5,188.2	2.7
Medicare Group	4.409	1.2	1,261.4	(19.7)
Meeza QSTP	3.550	0.6	1,992.2	23.7
Qatar Navigation	11.75	0.3	673.1	21.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.249	(1.7)	24,679.7	(10.8)
Masraf Al Rayan	2.358	(0.7)	7,675.9	(11.2)
Estithmar Holding	1.839	(0.5)	7,341.7	(12.2)
Mazaya Qatar Real Estate Dev.	0.595	(1.0)	7,050.5	(17.7)
Baladna	1.363	(0.7)	6,332.5	11.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,321.09	(0.6)	1.2	1.2	(4.7)	80.28	163,444.5	11.4	1.3	4.2
Dubai	4,364.76	(0.1)	0.7	0.9	7.5	89.72	199,035.5	8.4	1.3	5.5
Abu Dhabi	9,366.71	(0.1)	1.5	0.9	(2.2)	275.46	703,675.1	17.0	2.6	2.1
Saudi Arabia	12,128.14	(0.4)	(0.1)	(0.1)	1.3	1,985.92	2,707,623.4	20.1	2.4	3.6
Kuwait	7,156.49	(0.5)	(0.3)	(0.3)	5.0	154.45	152,933.8	19.0	1.7	3.3
Oman	4,781.07	0.1	0.7	0.7	5.9	7.09	24,302.2	12.3	0.9	5.2
Bahrain	1,944.41	(0.2)	(0.7)	(0.7)	(1.4)	3.51	20,068.9	7.6	0.7	8.9

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any)

Market Indicators	4 Sep 24	3 Sep 24	%Chg.
Value Traded (QR mn)	288.9	401.3	(28.0)
Exch. Market Cap. (QR mn)	596,077.5	599,274.0	(0.5)
Volume (mn)	122.3	155.5	(21.4)
Number of Transactions	12,565	14,575	(13.8)
Companies Traded	49	50	(2.0)
Market Breadth	7:39	28:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,502.35	(0.6)	1.2	1.1	11.4
All Share Index	3,660.57	(0.5)	1.0	0.9	11.9
Banks	4,454.29	(0.6)	1.4	(2.8)	9.6
Industrials	4,240.82	(0.9)	0.9	3.0	15.8
Transportation	5,498.62	(0.2)	0.4	28.3	13.9
Real Estate	1,541.70	(0.3)	0.7	2.7	22.1
Insurance	2,331.56	(0.3)	(1.3)	(11.4)	167.0
Telecoms	1,724.40	(0.3)	(0.2)	1.1	11.1
Consumer Goods and Services	7,634.94	(0.2)	0.6	0.8	17.3
Al Rayan Islamic Index	4,812.12	(0.6)	0.9	1.0	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Almarai Co.	Saudi Arabia	56.10	1.6	1,124.9	0.5
Abu Dhabi Islamic Bank	Abu Dhabi	12.94	1.4	2,395.6	27.9
ADNOC Drilling	Abu Dhabi	4.60	1.3	19,981.8	21.7
Presight Al Holding	Abu Dhabi	2.31	1.3	5,350.9	6.5
Saudi Research & Media Gr.	Saudi Arabia	266.0	1.2	38.1	55.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging	Abu Dhabi	27.16	(4.7)	1,633.6	(8.9)
Knowledge Economic City	Saudi Arabia	15.38	(3.3)	816.7	9.7
National Bank of Bahrain	Bahrain	0.49	(3.0)	101.1	(17.6)
Saudi Kayan Petrochem. Co	Saudi Arabia	8.22	(2.3)	4,095.0	(25.0)
Ameriana Restaurants Int	Abu Dhabi	2.76	(2.1)	1,813.9	(11.2)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	4.261	(1.8)	3,200.6	(31.3)
Qatar Aluminum Manufacturing Co.	1.249	(1.7)	24,679.7	(10.8)
Gulf International Services	3.360	(1.6)	6,018.9	21.8
Mesaieed Petrochemical Holding	1.662	(1.5)	5,220.4	(7.0)
Qatar Industrial Manufacturing Co	2.553	(1.4)	104.6	(14.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.249	(1.7)	30,974.5	(10.8)
Gulf International Services	3.360	(1.6)	20,325.2	21.8
Masraf Al Rayan	2.358	(0.7)	18,074.0	(11.2)
QNB Group	15.90	(0.1)	15,348.2	(3.8)
Qatar Islamic Bank	20.00	(0.8)	15,041.4	(7.0)

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,321.1. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- The Commercial Bank and Qatar Aluminum Manufacturing Co. were the top losers, falling 1.8% and 1.7%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 4.0%, while Lesha Bank was up 1.4%.
- Volume of shares traded on Wednesday fell by 21.4% to 122.3mn from 155.6mn on Tuesday. Further, as compared to the 30-day moving average of 122.8mn, volume for the day was 0.4% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 20.2% and 6.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.70%	30.83%	8,293,043.53
Qatari Institutions	31.08%	27.77%	9,581,110.59
Qatari	64.78%	58.59%	17,874,154.11
GCC Individuals	0.54%	0.66%	(322,356.45)
GCC Institutions	2.00%	3.27%	(3,669,017.06)
GCC	2.55%	3.93%	(3,991,373.51)
Arab Individuals	11.33%	12.12%	(2,287,130.13)
Arab Institutions	0.00%	0.00%	-
Arab	11.33%	12.12%	(2,287,130.13)
Foreigners Individuals	4.87%	4.88%	(27,071.19)
Foreigners Institutions	16.48%	20.48%	(11,568,579.29)
Foreigners	21.35%	25.36%	(11,595,650.48)

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-09	US	Mortgage Bankers Association	MBA Mortgage Applications	30-Aug	1.60%	NA	0.50%
04-09	US	U.S. Census Bureau	Trade Balance	Jul	-\$78.8b	-\$79.0b	-\$73.0b
04-09	US	Bureau of Labor Statistics	JOLTS Job Openings	Jul	7673k	8100k	7910k
04-09	US	U.S. Census Bureau	Factory Orders	Jul	5.00%	4.90%	-3.30%
04-09	UK	Markit	S&P Global UK Services PMI	Aug	53.7	53.3	53.3
04-09	UK	Markit	S&P Global UK Composite PMI	Aug	53.8	53.4	53.4
04-09	EU	Markit	HCOB Eurozone Services PMI	Aug	52.9	53.3	53.3

Qatar

- QCB issues AI guideline** - In a significant move aligned with the Third Financial Sector Strategy and the FinTech Strategy, the Qatar Central Bank (QCB) has issued its Artificial Intelligence (AI) Guideline. This strategic initiative underscores the QCB's commitment to advancing and regulating the financial sector within the country, paving the way for the integration of AI technologies in Qatar's financial institutions. The introduction of AI presents a pivotal opportunity for financial institutions in Qatar to innovate and develop cutting-edge products and services that cater to evolving customer needs while aligning with global standards and best practices. AI technologies promise to enhance operational efficiency, streamline service delivery, and provide superior customer experiences, thereby boosting overall satisfaction with financial services in the country. AI's impact extends beyond customer experience; it also plays a crucial role in reducing operational costs and increasing transaction transparency. One of the key advantages of AI is its ability to detect fraudulent activities, thereby enhancing the security of financial transactions. This contributes to the overall competitiveness of Qatar's financial markets on regional and global levels, supporting sector development, attracting investment, and ensuring sustainable growth. The issuance of the AI Guideline reflects QCB's broader dedication to fostering the growth of the FinTech sector in Qatar. By promoting operational efficiency and inspiring innovation in financial and banking services, the guideline aligns with Qatar's National Vision 2030, which aims to position the country as a leading hub for technological and financial advancement. QCB continues to support initiatives that drive innovation within the financial sector, enhancing its regulatory framework to accommodate emerging technologies such as AI. These efforts are set to elevate Qatar's financial sector to new heights, creating a robust environment for investment and technological integration. (Qatar Tribune)
- MEEZA announces the appointment of a new board member** - MEEZA QSTP L.L.C. (Public) has announced that in accordance with Article (29) of its Articles of Association, Mr. Mohammed Ahmed Al-Hardan has been appointed as a Member of the Board of Directors "non-independent", replacing Dr. Ahmed Khalifa El-Magarmid. (QSE)
- Hotel occupancy rates rise by 29% in second quarter** - Qatar's hospitality industry witnessed a boom in the second quarter of the year with the opening of numerous hotel keys and the arrival of tourists. According to a

study by ValuStrat, the occupancy rates in hotels across the country surged 29% compared to the same period in 2023 and remained steady at 69%. From April to June this year, the Average Daily Rate (ADR) amounted to QR454, an increase of 7% Y-o-Y. In the meantime, the Revenue Per Available Room (RevPAR) reached QR312, up of 38% per annum. However, the ADR for 5-star hotels stood at QR630, while the ADR for 3 and 4-star hotels amounted to QR215 and QR263, respectively. Outlining the reasons for the market boost, Anum Hassan, Head of Research, Qatar at ValuStrat stated that Tourist arrivals increased by 26% year-on-year, contributing to a 38% annual rise in RevPAR. In addition to the leisure growth, the government also launched the Simaisma Project, a key new cultural landmark. The launch of the project was introduced by the Ministry of Municipality & Environment, showcasing a mega entertainment district spanning 8mn sq m. The QR20bn project led by Qatari Diar also features luxury resorts, an amusement park, residential villas, a yacht club, a marina, a golf course, restaurants, shops, and many more. As per Qatar Tourism's data, the total hospitality stock is estimated at 39,915 keys, which includes 74% of hotel rooms, and 26% of hotels and services apartments in the country. Among them, 66% of the total stock comprised 4 to 5-star hotels, while 8% was classified within the 3-4-star segments. Other projects including the Mercure Grand Hotel Doha with 175 rooms were re-branded to Treffen House Doha in Msheireb (Zone 4). However, the recent data reveals that total international arrivals surpassed 2.9mn obtaining a vital increase of 26% Y-o-Y. Among the total number of foreign arrivals, 43% were from the GCC countries, while 19% and 23% of individuals flew from other Asian and European countries respectively. (Peninsula Qatar)

- Qatar, Norway sign two MoUs** - On the sidelines of the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani's visit to Norway, two memorandums of understanding (MoUs) and additional clauses in the fields of avoiding double taxation and preventing fiscal evasion between the two countries were signed yesterday. The two sides signed an MoU/declaration of intent for military co-operation between Qatar and Norway and an MoU in the field of peace and reconciliation between the two countries. They also signed additional clauses to the agreement on avoiding double taxation and preventing fiscal evasion that was signed in 2010. (Gulf Times)
- Qatar Chamber chairman: 'Made in the Gulf' initiative to drive GCC integrated industrial growth** - Qatar Chamber chairman Sheikh Khalifa

bin Jassim al-Thani has underscored the value of increasing efforts to strengthen economic and industrial co-operation amongst countries in the Gulf Co-operation Council (GCC). This elevates the GCC as a vital economic bloc on a global scale considering that Gulf countries have the capacity and a "strong will" to realize this objective amid economic and geopolitical challenges in the international and regional arena, he pointed out. Sheikh Khalifa made the statement in Al Moutaqqa, the chamber's monthly economic magazine, where he underscored the significance of economic and industrial integration amongst GCC countries – a primary goal for all Gulf nations. "Through it, we can form this regional economic bloc that can impose itself on the global economic arena, which witnesses many regional blocs. Moreover, economic integration, if it is achieved, will contribute to attracting more foreign capital to the countries of the region," Sheikh Khalifa emphasized, citing the launch of the 'Made in the Gulf' initiative during the Consultative Meeting between their Excellencies the GCC Ministers of Commerce and Industry and the Heads of the GCC Chambers of Commerce held in Doha last May. "There is no doubt that the Gulf private sector plays an important role in enhancing the economic co-operation between the GCC countries by increasing its contribution to economic activity and reflecting this on intra-Gulf trade and raising it to higher levels, in addition to enhancing co-operation between business sectors in the Gulf countries," he said. Sheikh Khalifa explained that 'Made in the Gulf' aims to promote economic integration of industrial development and maximize the benefit from the "positive mental image" of products from Gulf countries. He said the initiative also supports increasing joint projects of the Gulf private sector and public and private partnerships, in addition to optimally utilizing the more than 60 economic zones in the GCC. Sheikh Khalifa also expressed confidence that 'Made in the Gulf' will usher in trends in the GCC that would realize economic citizenship, streamline customs procedures for Gulf products, encourage local and foreign investments in the industrial sector, and boost the efficiency of the special economic zones in GCC countries. He added that the initiative will help promote industrial development in the GCC, maximize the volume of investments in the Gulf industrial sector, contribute to achieving Gulf industrial development on an integrated basis, and increase the industrial sector's contribution to the gross domestic product in GCC countries. (Gulf Times)

- Govt to adopt new flexible hours, remote work policy in public sector** - Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdul-rahman bin Jassim Al Thani chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan yesterday. The Cabinet approved the Civil Service and Government Development Bureau's proposal regarding working hours during the week and mechanisms for organizing them, as well as the remote work system and flexible working hours. The proposal aims to adopt flexible systems that suit the needs of competencies in the government sector without compromising work requirements, within the framework of QNV 2030 and the 3rd National Development Strategy 2024-2030. Civil Service and Government Development Bureau (CGB) announced that the flexible and remote work system in government agencies will be implemented on September 29, 2024. The flexible working system is 7 hours a day from 7am to 2pm, said CGB on X platform. Employees are allowed to report between 6:30am and 8:30am, without affecting work requirements, provided that the employee completes official working hours. Employees entitled to reduced working hours due to disability or medical reasons or the two hours of breastfeeding granted to mothers may be late to work in proportion to the hours due to them, provided that they complete the prescribed working hours. The head of the government agency is permitted, based on the proposal of the director of the administrative unit, to allow some employees to work remotely, not exceeding 30% of the total number of employees in the administrative unit in each government agency. The remote work permission will be for a period of one week annually for an employee and for a month annually for Qatari female employees who have children under the age of 12 years. Shift workers and other entities whose work conditions and requirements conflict with the flexible work system and remote work system are exempted from the application of the flexible work system and the remote work system. (Peninsula Qatar)

International

- US job openings hit 3-1/2-year low as labor market eases** - US job openings dropped to a 3-1/2-year low in July, suggesting the labor market was losing steam, but the reduction on its own is probably not enough to warrant a half-percentage-point interest rate cut by the Federal Reserve this month. The larger-than-expected decline in unfilled jobs shown in the Job Openings and Labor Turnover Survey, or JOLTS report, from the Labor Department on Wednesday meant there were 1.07 open positions for every unemployed person in July. That was the least since May 2021 and down from 1.16 in June. The vacancies-to-unemployed ratio peaked just above 2.0 in 2022. Still, the labor market is likely not deteriorating. A separate report from the Fed described employment levels as "generally flat to up slightly in recent weeks." The labor market is being closely watched by investors and policymakers following four straight monthly increases in the unemployment rate, which stoked fears of a recession. Economists are sticking to their forecasts for a 25-basis-point rate cut at the U.S. central bank's Sept. 17-18 meeting. Much depends on the employment report for August, which is due to be published on Friday. "Does this report suggest the need for a 50-basis-point rate cut in September?" asked Conrad DeQuadros, senior economic advisor at Brean Capital. "We would say no because ... the vacancies-to-unemployed ratio is still high by historical standards." Job openings, a measure of labor demand, had fallen by 237,000 to 7.673mn on the last day of July, the lowest level since January 2021, the Labor Department's Bureau of Labor Statistics said. Data for June was revised lower to show 7.910mn unfilled positions instead of the previously reported 8.184mn. Economists polled by Reuters had forecast 8.100mn job openings. Vacancies peaked at 12.182mn in March 2022 and are down by 1.1mn over the year. The decline in open jobs was concentrated among small businesses. Unfilled jobs declined by 187,000 in healthcare and social assistance and decreased by 101,000 in state and local government, excluding education. These two are among a handful of sectors that have driven job growth this year. The transportation, warehousing and utilities sector had 88,000 fewer open positions. But job openings increased by 178,000 in the professional and business services category and there were 28,000 vacancies in the federal government. The job openings rate fell to 4.6%, the lowest level since December 2020, from 4.8% in June. Hires increased by 273,000 to 5.521mn. They rose by 156,000 in accommodation and food services, but decreased by 8,000 in the federal government. The hires rate rose to 3.5% from 3.3% in June. Layoffs rose 202,000 to 1.762mn, the highest level since March 2023. Layoffs, however, remain low by historic standards. The rise in July was led by an increase of 75,000 in accommodation and food services as well as an advance of 21,000 in finance and insurance. The layoffs rate rose to a still-low 1.1% from 1.0% in June. Low layoffs were underscored on Wednesday in the Fed's "Beige Book" report, which reported that five of the U.S. central bank's districts saw slight or modest increases in overall headcounts in late August. It, however, noted that "a few districts reported that firms reduced shifts and hours, left advertised positions unfilled, or reduced headcounts through attrition, though accounts of layoffs remained rare." Financial markets saw less than a 50% chance of a half-percentage-point rate reduction this month, according to CME Group's FedWatch Tool. A 50-basis-point rate reduction was also put in doubt by strong consumer spending in July. (Reuters)

Regional

- Most GCC decision-makers confident of growth despite challenges** - Almost 65% of decision-makers in the Gulf Cooperation Council (GCC) expect regional progress to continue through the end of 2024 despite challenges from geopolitical, macroeconomic and technological disruptions, according to a new study by Teneo, a New York-based global CEO advisory firm. Although the overall outlook for regional economic growth remains positive, there is a clear disparity among GCC countries. Saudi Arabia and the UAE report strong confidence, with 82% and 74% of respondents expressing robust positive sentiment, respectively. In contrast, Oman (53%) and Kuwait (54%) are adopting a more cautious stance, mirroring a cautious outlook on the future of both regional and global economies. The divergence within the GCC is largely attributed to differing national strategies and varying assessments by international rating agencies. The UAE and Saudi Arabia benefit from optimistic

growth forecasts by global institutions such as the International Monetary Fund, reflecting the effectiveness of their economic diversification strategies. The survey, which is based on the opinions of 500 senior leaders across the public and private sectors in the GCC, found geopolitical instability remains a significant concern. Only 26% of decision makers indicated that their organizations are prepared for an escalation in geopolitical tensions. While most GCC countries admit their limited preparedness for geopolitical instability the UAE stands out, with 54% of respondents indicating a high level of readiness. Cybersecurity also emerges as a notable challenge, with 25% of respondents identifying it as the top threat to growth. Perspectives on the impact of national vision programs vary across the GCC, with over 90% of respondents from Saudi Arabia and the UAE highly positive of Vision 2030 and UAE Vision 2031 impact on their organizations. GCC decision-makers are mainly optimistic about the region's long-term future, the Teneo survey said, with most anticipating the region solidifying its position as a major international business hub within the next 25 years. (Zawya)

- Saudi Arabia scraps hotel licensing fees in bid to boost tourism** - Saudi Arabia decided on Wednesday to cancel fees for issuing commercial activity licenses for hotels, hotel apartments and residential resorts in the kingdom, state news agency SPA reported. The decision, effective Sept. 4, is part of the Tourism Investment Enabler Program that Saudi Arabia launched in March, aimed at making the kingdom a global tourism powerhouse. "This decision comes in line with the goals of the Kingdom's Vision 2030 to make Saudi one of the most prominent tourist destinations in the world", SPA said. SPA added that the initiative would encourage investors to put more money into the tourism sector, which would increase the industry's contribution to gross domestic product. Saudi's Vision 2030 plans to modernize the Gulf Arab state and reduce its dependence on oil export revenues with over \$800bn invested to diversify the economy. (Zawya)
- Abuthnain: Saudi Arabia accomplishes 80% of its labor market strategy** - Deputy Minister of Human Resources and Social Development for Labor Dr. Abdullah Abuthnain revealed that Saudi Arabia has accomplished 80% of its approved labor market strategy and that is in cooperation with partners from the government and private sectors. He said this while attending a meeting hosted by the Diwanayat Al-Kitab at the headquarters of the Saudi Society of Opinion Writers in Riyadh. Abuthnain said that the strategy includes radical reforms in public and private sectors of the labor market with the aim of increasing the rate of economic participation, raising the level of skills of national cadres, increasing productivity, in addition to improving the efficiency of the labor market, stimulating demand for labor, and bringing down unemployment rates. He stressed that the amendments that were made recently in the Labor Law aimed to keep pace with the acceleration taking place in the labor market. "The ministry reviewed the articles of the Labor Law and the necessary amendments proposed in it, which contributes to providing an appropriate legislative environment that is compatible with the best international practices and international agreements, and it enables the achievement of the goals of the labor market strategy," he added. (Zawya)
- UAE, Jordan sign \$2.3bn agreement to build railways** - The United Arab Emirates and Jordan signed a \$2.3bn dollar investment agreement to build railways in Jordan linking Aqaba port to mining areas in Shaidiya and Gawr as-Safi, the Jordanian prime minister's office said on Wednesday. This project comes within the framework of the \$5.5bn investment projects package signed by the two countries last year, the prime minister's office added. (Reuters)
- Profits of Oman's listed companies reach over \$506mn in second quarter** - The total net profits of listed companies in Oman slightly decreased by 0.9% year-on-year to reach \$506.4mn (approximately RO195mn) in Q2 2024, compared to \$511.2mn (approximately RO197mn) recorded in the same quarter of 2023, according to a report by Kuwait-based Kamco Investment. For the first half of 2024, the total net earnings of companies listed on the Muscat Stock Exchange remained stable at \$1.0bn (approximately RO385mn), the report said. Growth in net earnings was primarily driven by the banking and commercial and professional services sectors, with six out of the fourteen sectors on the Omani bourse reporting

year-on-year profit growth during Q2 2024. The banking sector, the largest on the Muscat Stock Exchange by market capitalization, saw its total Q2 2024 earnings increase by 26.3%, reaching \$274.6mn, up from \$217.4mn in Q2 2023. For the first half of 2024, the sector's total net profits grew by 21.9% year-on-year to \$581.0mn, compared to \$476.6mn a year earlier. Bank Muscat led the banking sector with the highest net earnings in Q2 2024, reporting \$120.4mn, up from \$107.9mn in Q2 2023. The bank's net profits for the first half of 2024 also rose by 8.3% year-on-year, reaching \$261.2mn, compared to \$241.1mn in the first half of 2023. This strong performance was attributed to overall improvements across the bank's various business lines and increased volumes. Sohar International Bank followed, posting the second-largest net profits in Q2 2024, which reached \$65.3mn, up from \$27.0mn in Q2 2023. In the utilities sector, marginal profit growth was driven by higher earnings reported by five out of the seven companies in the sector. Phoenix Power Company led the sector with a slight 0.8% year-on-year growth in its Q2 2024 net profits, reaching \$38.1mn. This was followed by Al Suwadi Power Company and Al Batinah Power Company, which posted Q2 2024 net profits of \$23.3mn and \$22.4mn, respectively. Phoenix Power attributed its earnings increase to higher capacity charge revenues, a decrease in finance costs, and higher interest income, as per the Kamco Investment report. Oman's telecom sector saw a decline in total net profits, falling by 15.7% to \$44.4mn in Q2 2024, compared to \$52.6mn in Q2 2023. Both telecom companies in the sector reported year-on-year profit declines during the quarter. Omantel's Q2 2024 net profit reached \$38.8mn, down from \$44.8mn in Q2 2023. For the first half of 2024, Omantel's net earnings declined by 27.7% year-on-year to \$72.3mn, down from \$100mn in H1 2023. The year-on-year decline was mainly due to a one-time gain from the sale and leaseback of the Zain KSA tower transaction in H1 2023. (Zawya)

- Oman-India Business Forum explores joint investment opportunities** - Organized by Oman Chamber of Commerce and Industry (OCCI), Oman-India Business Forum convened in Muscat today. The forum reviewed joint investment opportunities between the two countries in commercial sectors. OCCI Board Member Eng. Ridha Juma Al Saleh said in a statement that the forum constituted a platform for Omani and Indian companies to explore investment opportunities in key sectors like food security, building materials, petroleum and pharmaceutical products, jewelry and textile and plastic industries. Al Saleh added that the two countries recently saw remarkable growth in bilateral trade and engaged in developing a comprehensive economic partnership. He pointed out that the value of bilateral commercial exchange stood at RO 1.2bn (\$3.1bn) by the end of 2024. Business owners from the two sides held bilateral meetings to discuss measures for upgrading cooperation, consolidating ties, exchanging expertise and information and assessing investment opportunities, said Al Saleh. (Zawya)
- Omani-Kuwaiti trade exchange up from over \$730mn to over \$2bn in 2023** - Omani Ambassador to Kuwait Dr. Saleh Al-Kharousi confirmed that the volume of trade exchange between Oman and Kuwait increased from 282mn Omani rials in 2022 to 877mn Omani rials in 2023; while the volume of trade exchange in January and February 2024 reached 400mn rials, reports Al-Seyassah daily. Al-Kharousi made the statement in a press conference held Monday to announce the launching of the Omani Cultural Week in Kuwait through the coordinated efforts of the Omani Embassy and the National Council for Culture, Arts and Letters (NCCAL); which will continue until Sept 5. He added the direct Kuwaiti investment in the Sultanate of Oman also increased from 797mn Omani rials in 2022 to 831mn rials in 2023; stating that most of the investments are in manufacturing, real estate, hotels, restaurants, trade, and financial brokerage. On the Kuwaiti-Omani relations, he said: We focus on cultural relations for several reasons, one of which is the advanced cultural relationship between the two countries; in addition to the active cultural institutions in both countries – whether in the government sector or the private sector. There have been joint programs between Omani and Kuwaiti cultural institutions for a long time, he affirmed. Talking about the most important developments in Omani-Kuwaiti relations, he disclosed the relationship is so far known for the distinguished level it has reached. "This year, we witnessed two visits -- the visit of His Highness the Amir Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah to Oman in

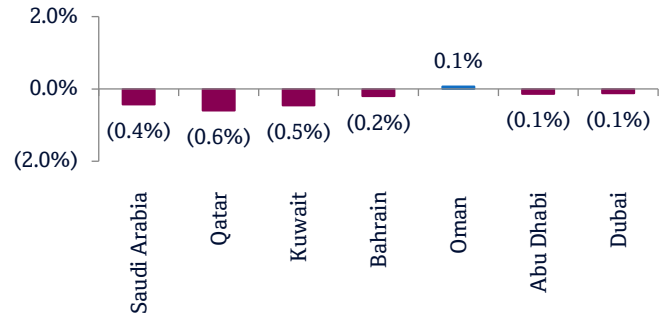
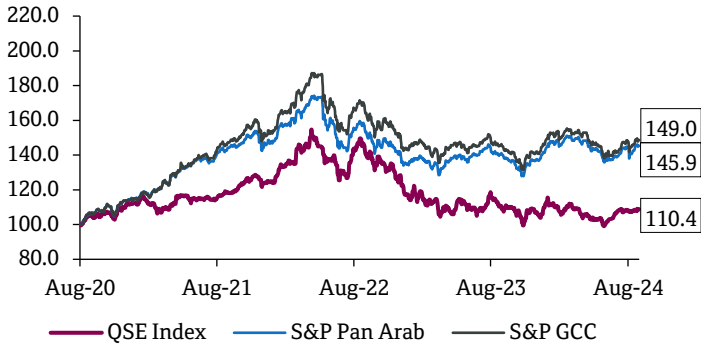
February when he witnessed the opening of Duqm Refinery. The refinery is considered one of the largest cooperation projects in the energy sector between the two members of the Gulf Cooperation Council (GCC) with an estimated cost of \$9bn, he revealed. He added Sultan Haitham bin Tariq visited Kuwait in May when the two leaders had high-level talks. He affirmed there have been directives to strengthen this relationship for the benefit of the two countries and the region. He said the Sultan visited the Salaam Palace Museum as well; where he expressed his admiration for its contents, the cultural vocabulary it added to the history of Kuwait and its cultural importance. He stressed that the title of the next stage is 'economic cooperation'; stating "The economy in general drives the locomotive of relations. However, political and diplomatic coordination is taken for granted, especially between the Sultanate of Oman and Kuwait. Therefore, the two countries are keen on engaging in an economic activity that will be beneficial for their citizens. We are now in the implementation stages of the railways between the United Arab Emirates (UAE) and Oman, as well as between Saudi Arabia and Kuwait. This is part of the railway link between the GCC countries in general, aimed at accelerating the pace of product exchange in the region and to enhance their access to other markets." On the tourism sector, he revealed: "I am waiting for the results of the tourism promotion held earlier. Initial results indicate an increase. In mid-August, the number of tourists reached 816,000 and the number is expected to exceed 1mn by the end of this month as per the plan of the Ministry of Tourism in the Sultanate of Oman. I believe the figure for Kuwait was 40,000. The number of flights increased in the past period and this is only for Dhofar Governorate." Regarding private sector investments in the two countries; he disclosed there are around 200 to 300 Omani and Kuwaiti companies, some of which operate in various fields like energy and oil. There is a demand for Omani products." On the cultural forum, he cited multiple activities like cultural evening, poetry evening, lectures, musical evening, and book fair. He went on to say that the Omani Cultural Week opens Tuesday (today) with an exhibition of joint publications by the NCCAL and the Embassy of Oman. "The participants include members of the Omani Writers Association with its president in attendance. After the opening, prominent Omani musicians Maryam Al-Manji and Yaqoub Al-Asimi will have a concert; followed by a symposium on Omani-Kuwaiti relations. Dr. Mohsen Al-Kindi, an academic and cultural history researcher who won the first Sultan Qaboos Award for Culture, Science, and Literature in 2012 and the first Cultural Personality of the Year Award in 2021 will be a speaker at the symposium. He conducted research and wrote books on literature, criticism, and Omani cultural history," he added. (Zawya)

- **Mashreq expands corporate digital banking in Bahrain** - Mashreq, a leading financial institution in the Mena region, has announced the launch of Mashreq Neo Corp, an innovative digital banking platform designed to enhance the customer experience for corporate clients. Mashreq's Neo Corp digital banking platform provides access to a range of cash management and trade services – including account services, payments, collections, import and export trade services, and guarantees – from an intuitive interface with easy navigation, digitizing the customer journey and increasing efficiency and convenience. Its 'one-click' design philosophy permits access to more than 80% of all functionality with just one click. Real-time data and analytics enable businesses to make informed decisions quickly and accurately, while 24/7 availability means clients can access critical information and perform transactions anytime, anywhere. Advanced security features ensure all transactions are conducted safely and securely, protecting sensitive information. Innovative possibilities: Ahmed Dayyat, Country Head, Mashreq Bahrain, said: "The new platform represents our commitment to enabling innovative possibilities for our clients and reinforces our long-held presence in the country. By providing a truly customer-centric platform that delivers a faster, more efficient and user-friendly digital experience, whilst providing actionable insights through real-time information, Mashreq can enable businesses in Bahrain to streamline their banking operations and drive greater financial efficiency." Mashreq Neo Corp is built with a deep understanding of the unique needs of corporate clients and their increasing demand for efficient, fully digital services. The platform was developed utilizing the latest state-of-the-art, scalable native cloud microservices architecture with the ability to deliver banking services via web banking, mobile, host-to-host and next-generation

application programming interfaces (APIs). Such APIs also provide direct connectivity to a business's customer apps, e-commerce sites, supply chains and broader industry ecosystems. Victor Penna, Global Head of Global Transaction Banking at Mashreq, said: "Our overarching goal is to be the region's most progressive, inspirational challenger bank, and we do this by leveraging technology and innovation to deliver our ultimate aim of offering a superior client experience. Our industry alignment and expertise give us an edge in the corporate banking space, where platforms such as Neo Corp are not just standalone services; they are integral parts of a larger ecosystem that places customers at the heart of our operations. We are delighted to expand the reach of our Neo Corp offering, and to further drive digital transformation in the corporate banking landscape in Bahrain." Mashreq Neo Corp is set to be rolled out across other countries in the Gulf region in the coming months, underscoring the bank's commitment to strengthening its regional presence with the strongest possible digital offering. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,495.72	0.1	(0.3)	21.0
Silver/Ounce	28.27	0.8	(2.0)	18.8
Crude Oil (Brent)/Barrel (FM Future)	72.70	(1.4)	(7.7)	(5.6)
Crude Oil (WTI)/Barrel (FM Future)	69.20	(1.6)	(5.9)	(3.4)
Natural Gas (Henry Hub)/MMBtu	2.05	2.0	3.2	(20.5)
LPG Propane (Arab Gulf)/Ton	72.00	(1.1)	(5.3)	2.9
LPG Butane (Arab Gulf)/Ton	78.80	(0.3)	(2.1)	(21.6)
Euro	1.11	0.4	0.3	0.4
Yen	143.74	(1.2)	(1.7)	1.9
GBP	1.31	0.3	0.2	3.3
CHF	1.18	0.5	0.4	(0.6)
AUD	0.67	0.2	(0.6)	(1.3)
USD Index	101.36	(0.5)	(0.3)	0.0
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,580.06	(0.4)	(2.2)	13.0
DJ Industrial	40,974.97	0.1	(1.4)	8.7
S&P 500	5,520.07	(0.2)	(2.3)	15.7
NASDAQ 100	17,084.30	(0.3)	(3.6)	13.8
STOXX 600	514.82	(0.6)	(1.6)	7.7
DAX	18,591.85	(0.4)	(1.4)	11.2
FTSE 100	8,269.60	0.0	(1.0)	10.2
CAC 40	7,500.97	(0.6)	(1.4)	(0.4)
Nikkei	37,047.61	(3.1)	(2.7)	8.2
MSCI EM	1,073.59	(1.5)	(2.4)	4.9
SHANGHAI SE Composite	2,784.28	(0.6)	(2.3)	(6.6)
HANG SENG	17,457.34	(1.1)	(3.0)	2.6
BSE SENSEX	82,352.64	(0.2)	(0.1)	13.0
Bovespa	136,110.73	1.3	0.3	(12.7)
RTS	1,151.93	(0.0)	0.0	6.3

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

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