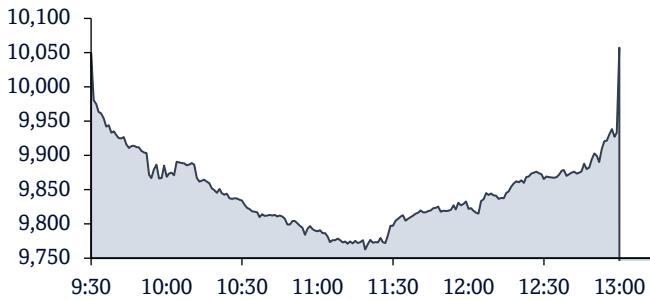


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,057.2. Gains were led by the Industrials index rising 0.1%. Top gainers were Industries Qatar and Qatar Islamic Bank, rising 1.7% and 1.0%, respectively. Among the top losers, Widam Food Company fell 6.0%, while Ezdan Holding Group was down 5.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 2.1% to close at 11,504.5. Losses were led by the Commercial & Professional Svc and Consumer Durables & Apparel indices, falling 6.1% and 5.2%, respectively. AYYAN Investment Co. declined 10.0%, while Walaa Cooperative Insurance Co. was down 9.9%.

Dubai: The DFM Index fell 4.5% to close at 4,045.9. The Real Estate index declined 7.4%, while the Industrials index fell 4.4%. Agility The Public Warehousing Company declined 9.9%, while National International Holding Company was down 9.8%.

Abu Dhabi: The ADX General Index fell 3.4% to close at 8,974.7. The Consumer Staples index declined 9.3%, while the Health Care index fell 8.1%. Agthia Group declined 10.0%, while Abu Dhabi National Takaful was down 9.9%.

Kuwait: The Kuwait All Share Index fell 2.0% to close at 6,927.3. The Consumer Discretionary index declined 4.1%, while the Financial Services index fell 3.0%. ACICO industries Co. declined 21.1%, while UniCap Investment and Finance was down 14.5%.

Oman: The MSM 30 Index fell 1.0% to close at 4,602.3. Losses were led by the Financial and Services indices, falling 1.1% each. Galfar Engineering & Contracting declined 6.3%, while Gulf International Chemicals was down 4.3%.

Bahrain: The BHB Index fell 1.0% to close at 1,931.2. Al Salam Bank declined 7.2%, while GFH Financial Group was down 6.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Industries Qatar	12.97	1.7	3,394.6	(0.8)
Qatar Islamic Bank	19.60	1.0	2,511.6	(8.8)
Qatar International Islamic Bank	10.60	1.0	1,475.9	(0.8)
The Commercial Bank	4.200	0.7	5,550.8	(32.3)
Qatar Fuel Company	14.82	0.7	978.8	(10.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.226	(2.9)	17,204.0	(12.4)
Mazaya Qatar Real Estate Dev.	0.578	(2.2)	13,710.1	(20.1)
Mesaieed Petrochemical Holding	1.594	(1.6)	13,140.9	(10.9)
Masraf Al Rayan	2.215	(3.4)	12,680.5	(16.6)
Ezdan Holding Group	0.696	(5.2)	12,333.4	(18.9)

Market Indicators	5 Aug 24	4 Aug 24	%Chg.
Value Traded (QR mn)	589.6	374.1	57.6
Exch. Market Cap. (QR mn)	579,067.5	580,798.8	(0.3)
Volume (mn)	180.6	148.0	21.9
Number of Transactions	20,587	12,673	62.4
Companies Traded	51	52	(1.9)
Market Breadth	8:39	3:45	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,777.18	0.0	(0.7)	(2.0)	11.4
All Share Index	3,546.59	(0.2)	(0.9)	(2.3)	12.2
Banks	4,310.91	(0.0)	(0.5)	(5.9)	9.2
Industrials	4,083.37	0.1	(1.5)	(0.8)	16.7
Transportation	5,542.09	(0.1)	0.1	29.3	26.6
Real Estate	1,461.52	(2.5)	(4.3)	(2.7)	12.5
Insurance	2,243.34	(1.0)	(1.4)	(14.8)	167.0
Telecoms	1,627.59	(0.2)	(0.8)	(4.6)	9.0
Consumer Goods and Services	7,467.74	(0.4)	(1.6)	(1.4)	235.6
Al Rayan Islamic Index	4,628.58	(0.6)	(1.7)	(2.8)	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	160.0	3.9	1,249.2	22.9
Dallah Healthcare Co.	Saudi Arabia	161.0	3.2	124.6	(6.3)
ELM.Co	Saudi Arabia	924.8	2.1	238.1	13.5
Al Rajhi Bank	Saudi Arabia	84.20	1.8	8,351.2	(2.7)
Industries Qatar	Qatar	12.97	1.7	3,394.6	(0.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	2.07	(9.6)	26,429.7	(34.9)
Phoenix Group	Abu Dhabi	1.53	(9.5)	9,677.7	(31.7)
Pure Health Holdings	Abu Dhabi	3.65	(8.8)	4,924.5	(36.0)
National Marine Dredging	Abu Dhabi	23.90	(8.6)	1,105.6	(19.8)
Emaar Development	Dubai	7.58	(8.5)	4,966.8	6.0

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	3.000	(6.0)	1,555.9	27.1
Ezdan Holding Group	0.696	(5.2)	12,333.4	(18.9)
Inma Holding	3.952	(4.3)	513.5	(4.7)
Dlala Brokerage & Inv. Holding Co.	1.140	(4.2)	1,310.7	(13.6)
QLM Life & Medical Insurance Co.	2.010	(3.7)	30.1	(19.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.42	0.1	1,40,550.3	(6.7)
Qatar Islamic Bank	19.60	1.0	48,365.0	(8.8)
Industries Qatar	12.97	1.7	43,070.5	(0.8)
Masraf Al Rayan	2.215	(3.4)	28,219.3	(16.6)
Qatar Gas Transport Company Ltd.	4.500	0.0	22,861.9	27.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,057.23	0.0	(0.7)	(1.0)	(7.1)	162.18	158,780.3	11.3	1.3	4.9
Dubai	4,045.90	(4.5)	(5.5)	(5.2)	(0.3)	175.24	186,058.7	7.9	1.2	5.9
Abu Dhabi	8,974.69	(3.4)	(4.2)	(3.9)	(6.3)	283.73	674,596.1	18.0	2.6	2.2
Saudi Arabia	11,504.46	(2.1)	(4.5)	(5.0)	(3.9)	2,822.23	2,598,326.5	19.9	2.3	3.6
Kuwait	6,927.33	(2.0)	(4.0)	(4.3)	1.6	217.36	148,360.9	17.7	1.6	3.4
Oman	4,602.25	(1.0)	(1.4)	(1.3)	2.0	6.11	23,541.3	11.7	0.9	5.4
Bahrain	1,931.24	(1.0)	(2.0)	(2.0)	(2.0)	7.86	19,930.6	7.5	0.6	8.7

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

Qatar Market Commentary

- The QE Index rose marginally to close at 10,057.2. The Industrials index led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Industries Qatar and Qatar Islamic Bank were the top gainers, rising 1.7% and 1.0%, respectively. Among the top losers, Widam Food Company fell 6.0%, while Ezdan Holding Group was down 5.2%.
- Volume of shares traded on Monday rose by 21.9% to 180.6mn from 148.1mn on Sunday. Further, as compared to the 30-day moving average of 135.4mn, volume for the day was 33.4% higher. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 9.5% and 7.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.92%	26.09%	(992,524.53)
Qatari Institutions	38.86%	17.27%	127,263,537.00
Qatari	64.78%	43.36%	126,271,012.47
GCC Individuals	0.42%	0.54%	(706,786.73)
GCC Institutions	1.67%	11.18%	(56,131,491.62)
GCC	2.09%	11.73%	(56,838,278.36)
Arab Individuals	7.53%	10.65%	(18,423,973.80)
Arab Institutions	0.02%	0.00%	121,500.00
Arab	7.55%	10.65%	(18,302,473.80)
Foreigners Individuals	1.93%	4.25%	(13,672,725.51)
Foreigners Institutions	23.66%	30.01%	(37,457,534.80)
Foreigners	25.59%	34.26%	(51,130,260.32)

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

Global Economic Data, Earnings Releases and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-08	US	Markit	S&P Global US Services PMI	Jul	55.0	56.0	56.0
05-08	US	Markit	S&P Global US Composite PMI	Jul	54.3	NA	55.0
05-08	US	Institute for Supply Management	ISM Services Index	Jul	51.4	51.0	48.8
05-08	UK	Markit	S&P Global UK Services PMI	Jul	52.5	52.4	52.4
05-08	UK	Markit	S&P Global UK Composite PMI	Jul	52.8	52.7	52.7
05-08	EU	Markit	HCOB Eurozone Services PMI	Jul	51.9	51.9	51.9
05-08	China	Markit	Caixin China PMI Services	Jul	52.1	51.5	51.2
05-08	Japan	Markit	Jibun Bank Japan PMI Composite	Jul	52.5	NA	52.6

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2024	% Change YoY	Operating Profit (mn) 2Q2024	% Change YoY	Net Profit (mn) 2Q2024	% Change YoY
Abdulmohsen Alhokair Group for Tourism and Development	Saudi Arabia	SR	186	-7%	21	7%	6	24%

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
IGRD	Estithmar Holding	06-Aug-24	0	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	06-Aug-24	0	Due
QAMC	Qatar Aluminum Manufacturing Company	06-Aug-24	0	Due
QIGD	Qatari Investors Group	06-Aug-24	0	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	1	Due
MRDS	Mazaya Qatar Real Estate Development	08-Aug-24	2	Due
ZHCD	Zad Holding Company	08-Aug-24	2	Due
QNCD	Qatar National Cement Company	11-Aug-24	5	Due
MHAR	Al Mahhar Holding	11-Aug-24	5	Due
DOHI	Doha Insurance	12-Aug-24	6	Due
QCFS	Qatar Cinema & Film Distribution Company	12-Aug-24	6	Due
SIIS	Salam International Investment Limited	12-Aug-24	6	Due
WDAM	Widam Food Company	12-Aug-24	6	Due
QATI	Qatar Insurance Company	14-Aug-24	8	Due
MCCS	Mannai Corporation	14-Aug-24	8	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-24	8	Due

Qatar

- MERS's net profit declines 11.7% YoY and 21.5% QoQ in 2Q2024** – Al Meera Consumer Goods Company's (MERS) net profit declined 11.7% YoY (-21.5% QoQ) to QR39.9mn in 2Q2024. The company's sales came in at QR686.4mn in 2Q2024, which represents a decrease of 3.8% YoY (-13.1% QoQ). EPS amounted to QR0.44 in 6M2024 as compared to QR0.43 in 6M2023. (QSE)
- QOIS's bottom line rises 25.3% QoQ in 2Q2024** – Qatar Oman Investment Company (QOIS) reported net profit of QR0.7mn in 2Q2024 as compared to net loss of QR7.0mn in 2Q2023 and net profit of QR0.6mn in 1Q2024. The company's net income from financial assets came in at QR1.0mn in 2Q2024, which represents an increase of 48.6% YoY. However, on QoQ basis Net income from financial assets fell 18.4%. For 6M2024, the

earnings per share amounted to QR0.004 as compared to loss per share of QR0.008 in 6M2023. (QSE)

- DBIS reports net profit of QR0.4mn in 2Q2024** - Dlala Brokerage and Investments Holding Co. (DBIS) reported net profit of QR0.4mn in 2Q2024 as compared to net loss of QR0.5mn in 2Q2023 and net loss of QR5.0mn in 1Q2024. The company's net brokerage commission income came in at QR1.8mn in 2Q2024, which represents a decrease of 24.9% YoY (-10.1% QoQ). Loss per share amounted to QR0.024 in 6M2024 as compared to QR0.015 in 6M2023. (QSE)
- Qatar continues to see record tourists in 2024** - Qatar continues to welcome record number of tourists and visitors this year thanks to country's simplified visa regime and multitude of tourism offerings. According to latest figures released by Qatar Tourism, the country welcomed 317,000 visitors in July 2024. This takes the seven-month 2024 total to 2.956mn visitors, a 26.2% increase from the same period last year. 2023 saw the highest ever visitor arrivals of more than 4mn, which was up from 2.56mn in 2022. This year is on track to set a new record as the first seven months have seen more people visiting Qatar than ever before during the same period. Saudi Arabia remains the top source country, contributing 0.86mn visitors this year so far. It is followed by India which contributed 238,000 visitors, while Bahrain stood third with 135,000 visitors. Other top source countries remained Kuwait, Oman, the US, UK, UAE, Germany, and China. Of the total international arrivals in July, 189,000 came by air while 127,000 entered via the Abu Samra land border crossing with Saudi Arabia. Industry experts estimate the 2024 total visitors number to be around 4.5mn and rise further to 4.9mn by 2025. Easing and simplifying the visit visa procedures through the Hayya platform has been instrumental in the growth of the country's tourism sector. Qatar allows visa-free entry to nationals of 5mn and tries, while the rest can get an e-visa through the Hayya platform. Tourism has also emerged as a key sector as Qatar looks to diversify its economy and continue the growth. The country's tourism strategy is guided by Qatar National Vision 2030 and the Third National Development Strategy 2024-2030. (Peninsula Qatar)
- Mazaya Real Estate Development holds its investors relation conference call on August 14 to discuss the financial results** - Mazaya Real Estate Development Q.P.S.C. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 14/08/2024 at 01:30 PM, Doha Time. (QSE)
- Al Mahhar Holding holds its investors relation conference call on August 15 to discuss the financial results** - Al Mahhar Holding announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 15/08/2024 at 01:30 PM, Doha Time. (QSE)
- Doha Insurance Group holds its investors relation conference call on August 18 to discuss the financial results** - Doha Insurance Group (Q.P.S.C) announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 18/08/2024 at 12:30 PM, Doha Time. (QSE)
- QFC PMI: Demand strength augurs well for Qatar's non-oil economy; financial services remain 'bright spot'** - Output and new orders grew at solid pace at the start of July 2024 as demand strengthened in Doha's non-energy economy, while finance sector remained 'bright spot', according to the Qatar Financial Centre (QFC). "Qatar's non-energy private sector continued to expand at the start of the second half of 2024," according to the latest Purchasing Managers' Index (PMI) survey data from the QFC, compiled by Standard and Poor's Global. Output and new orders both grew at solid rates that were broadly in line with their respective long-run survey trends, while firms were increasingly confident regarding the 12-month outlook, it said, adding they also made inroads into outstanding business, with backlogs falling the most since January 2023. The Qatar PMI indices are compiled from survey responses from a panel of 450 private sector entities belonging to manufacturing, construction, wholesale, retail, and services sectors: reflecting the structure of the non-energy economy according to official national accounts data. The PMI – a composite single-figure indicator of non-energy private sector performance – is derived from indicators for new orders, output,

employment, suppliers' delivery times and stocks of purchases. The PMI registered 51.3 in July, down from June' 23-month high of 55.9 but still signaling an overall improvement in business conditions in the non-energy private sector economy. It was slightly below the long-run trend level of 52.3 (since April 2017). Signaling demand strengthening in Qatar's non-energy economy, it said the level of incoming new orders expanded for the 17th time in 18 months, and at a solid rate that was broadly in line with the long-run survey trend. Companies reported new orders due to strong reputations, customer trust and high-quality goods and services. Finding that the sustained increase in new business in July resulted in another robust expansion in total activity; it said output has risen continuously for over four years except for two brief pauses in January and December last year. Despite rising demand for goods and services, companies were able to reduce the volume of outstanding orders at the fastest rate since January 2023, due to improved productivity. Confidence regarding the next 12 months strengthened to a 10-month high in July, it said, adding firms reported the planned opening of new locations, adoption of new technologies, investment in training and latest marketing strategies. "Growth momentum eased at the start of the third quarter, though this correction was perhaps to be expected in the context of a surge in June when the PMI posted its second-highest level in the survey history when excluding the post-pandemic rebound and lead-up to the 2022 World Cup," said QFC Authority chief executive officer Yousuf Mohamed al-Jaida. Demand for inputs rose in July, as purchasing activity increased for the fifth successive month. Despite this, lead times improved to the greatest extent since July 2023 as companies developed relationships with suppliers. Input stocks declined for the fifth time in 2024 so far, albeit only marginally. Qatari financial services companies recorded further sharp expansions in total business activity and new contracts in July, albeit at softer rates than in June. The seasonally adjusted Financial Services Business Activity and New Business Indexes posted 56.2 and 57.2 respectively, above the figures for the private sector economy as a whole. Companies also remained strongly optimistic regarding the 12-month outlook, with sentiment unchanged since June at the highest level since July 2023. Meanwhile, employment growth was maintained for the 16th successive month. "Financial services remained a bright spot in the economy, registering further sharp growth in new business and activity," al-Jaida said. (Gulf Times)

- Qatar invests \$2.4bn to bolster AI capabilities; attracts global tech leaders** - Qatar spearheads artificial intelligence (AI) technology across MENA by investing a whopping \$2.4bn (QR8.75bn) in incentives to strengthen its capabilities and to draw technology experts from around the globe. Speaking to The Peninsula in an interview, Faisal Al Monai, Co-Founder and Chairman of droppGroup, remarked that these investments are part of Qatar's wider approach to constructing a smart economy, with digital investments anticipated to reach \$5.7bn (QR20.77bn) by 2026, up from \$1.65bn (QR6.01bn) in 2022 as some market analysis firms have claimed. He said: "AI has significantly impacted Qatar and the broader MENA region, driving productivity, efficiency, and innovation across various sectors. In Qatar, AI initiatives like the Fanar AI project have been launched to enhance linguistic programs and support digital transformation." The market expert noted "significant strides" in adopting AI and development across the MENA region are witnessed. "In Saudi Arabia, the National Strategy for Data and AI aims to secure \$20bn (QR72.88bn) in investments by 2030, positioning the Kingdom as a global leader in AI. This ambitious initiative includes training 20,000 AI specialists and implementing over 30,000 AI-related jobs as part of Saudi Vision 2030," Al Monai said. In addition to Saudi Arabia, countries including the UAE are also making tremendous progress. The UAE has launched the Mohamed bin Zayed University of Artificial Intelligence, the world's first graduate-level AI university, exemplifying its dedication to becoming a global hub for AI research and development. On the other hand, the industry leader highlighted that Qatar is leveraging AI to improve diverse realms such as healthcare, education, and transportation, contributing to its national vision of becoming a knowledge-based economy. Al Monai said, "These efforts collectively underscore the MENA region's dedication to harnessing AI for economic growth and innovation, making it a burgeoning landscape for technological advancement." However, AI technologies are being leveraged across numerous industries throughout the region, driving innovation and efficiency, stated the

official. He highlighted key sectors like the energy, healthcare, and government in Saudi Arabia leading the race. Organizations such as Saudi Aramco is utilizing AI through initiatives like Metabrain AI to develop energy efficiency and optimize drilling operations. In the UAE, the transportation and logistics sectors are adopting AI to enhance traffic control and facilitate autonomous vehicle outcomes. The healthcare industry is also witnessing significant progress, with the technology used for diagnostics, patient care, and administrative efficiencies. "Qatar is leveraging AI in education, employing AI-driven platforms for personalized learning experiences and administrative management. The country's financial sector is also embracing AI for fraud detection, risk management, and customer service enhancements" AI Monai added. Experts across the region accentuate that these industries demonstrate the multifarious applications of AI technologies, driving productivity, innovation, and economic growth. (Peninsula Qatar)

- Ooredoo launches pioneering payments solution 'Ooredoo Point of Sale' -** Ooredoo, Qatar's leading ICT provider, has announced the launch of Ooredoo Point of Sale (POS), an advanced payment solution designed to streamline operations with cutting-edge technology. Through a strategic partnership with SADAD Payment Solutions, this innovative service offers POS terminals and a range of online services, establishing Ooredoo as the ultimate one-stop shop for all large organization and SME needs. The POS solution facilitates the shift toward digital payments with unique features that ensure flexibility, safety, and reliability. Merchants can enjoy greater freedom without the necessity of opening bank accounts with specific banks that supply POS terminals. Clients can also gain access to real-time transactions, simplifying reporting and auditing practices. The service includes complimentary payment links that can be used anywhere, easing the sale and delivery of merchandise without the need for cash, and will be further enhanced by other Ooredoo features in the future. Strategically positioned to support significant growth across the retail, delivery, and hospitality sectors, the Ooredoo POS solution aligns with global economic projections and the Qatar National Vision 2030's transformative objectives. It leverages the Qatar Central Bank's push towards digital payment solutions and businesses' growing digital adoption to enhance their efficiency through innovation. This initiative further underscores Ooredoo's mission to empower its customers through technology that enriches their digital lives and reinforces its commitment to actively facilitating Qatar's broader digital transformation. Ooredoo is Qatar's leading communications company, delivering mobile, fixed, broadband internet and corporate managed services tailored to the needs of consumers and businesses. (Qatar Tribune)
- Alutec signs strategic partnership with ClearVue to advance solar glazing technology -** Alutec WLL, the largest façade and building envelope specialist in the Middle East and North Africa (MENA) region, enters a strategic partnership with ClearVue Technologies Limited (ASX: CPV). This agreement, signed by Suraj Thampi, Group Chief Executive Officer (CEO) of Alutec, and Martin Deil, Global CEO of ClearVue Technologies, marks a significant milestone in Alutec's mission to drive innovation and sustainability in the construction industry. Under this agreement, Alutec will manufacture and distribute ClearVuePV Solar Vision Glass, a unique product that integrates solar technology into building façades to enhance energy efficiency and sustainability in key markets. This innovative technology is set to revolutionize the construction industry, offering significant environmental benefits and supporting various governments' ambitious sustainability targets. John Douglas, Alutec Director, commented: "Our region is preparing for the future. Governments across the Middle East are heavily investing in renewable solutions to meet our growing energy needs in the region. India is also a key focus for our expansion plans. We are currently setting up manufacturing and distribution facilities in India, and we see ClearVue as a key part of those plans as we expand into that region. ClearVue's technology uniquely provides our construction sector the technological tools needed to transform each individual building into a mini renewable energy hub – a remarkable achievement and one that we want to be able to offer to our clients to meet their energy needs and 'net-zero' goals. As part of Aria Holding, we bring additional resources and strategic support to this innovative partnership." Martin Deil, Global CEO of ClearVue Technologies, added: "We are thrilled to announce our entry into the large

and growing construction sector in the Middle East and India is with Alutec, the largest glass and façade manufacturer in the Middle East and North Africa region. This agreement aligns with our growth strategy of partnering with key manufacturers in our strategic target markets." "For the Middle East, Alutec is a prominent and well-respected leader in design, engineering, manufacturing, and installation for building envelopes. Alutec understands the value of our unique technology for builders and building owners across the Middle East and India as they invest in sustainable smart cities and prepare for incoming construction decarbonization mandates." (Peninsula Qatar)

International

- Fed policymakers signal rate cuts ahead, but not recession -** US central bank policymakers pushed back on Monday against the notion that weaker-than-expected July jobs data means the economy is in recessionary freefall, but also warned that the Federal Reserve will need to cut rates to avoid such an outcome. Many of the latest job report's details leave "a little more room for confidence that we're slowing but not falling off a cliff," San Francisco Fed President Mary Daly said at an event in Hawaii. "Our minds are quite open to adjusting the policy rate in coming meetings," she said. When and by how much will depend on incoming economic data, of which there is a lot before the Fed's next meeting in mid-September, she said, adding, "it's extremely important that we not let (the job market) slow so much that it tips itself into a downturn." U.S. stocks fell steeply on Monday amid fears the U.S. central bank has waited too long to begin cutting interest rates. Interest-rate futures contracts at the day's end reflected overwhelming bets that the Fed will start cutting borrowing costs next month with a bigger-than-usual 50-basis-point reduction to its policy rate. Speaking earlier on Monday, Chicago Federal Reserve President Austan Goolsbee cautioned against taking too much of a signal from the global market sell-off, noting it stemmed in part from the Bank of Japan's decision last week to raise rates, as well as increasing geopolitical tensions in the Middle East. "The law doesn't say anything about the stock market; it's about the employment and it's about price stability," Goolsbee said in an interview with CNBC, referring to the Fed's dual goals set by Congress, as he noted how prone financial markets were to volatility. Nonetheless, Fed policymakers need to be aware of the possibility that markets are signaling a change in the economy's direction, he said. "If the market moves give us an indication over a long arc that we're looking at a deceleration of growth, then we should react to that," Goolsbee said. "As you see jobs numbers come in weaker than expected but not looking yet like recession, I do think you want to be forward-looking at where the economy is headed for (in) making the decisions." Fresh data on Monday showed that the vast U.S. services sector rebounded from a four-year low last month, with a measure of services employment rising for the first time since January. The U.S. services data "aligns with our view of an economy in transition rather than one on the brink of collapse," said Matthew Martin, a U.S. economist at Oxford Economics. "Expectations for aggressive rate cuts in September are overdone." (Reuters)
- Japanese shares rebound sharply after biggest rout since 1987 Black Monday -** Japanese stocks rebounded sharply in early trade on Tuesday, after their biggest single day rout since the 1987 Black Monday sell-off in the previous session. The Nikkei (.N225), rallied 8.1% at 34,004.22 as of 0026 GMT, while the broader Topix (.TOPX), was up 8.57%. The Nikkei plunged 12.4% on Monday in its worst performance since the October 1987 crash, as investors were shaken by last week's plunge in global stock markets, U.S. recession risks and worries investments funded by a cheap yen were being unwound. Monday's collapse was a "reminder that it is next-to-impossible to diversify equity risk by region (or by sector or style) during major corrections or bear markets," said Stephen Dover, chief market strategist and head of Franklin Templeton Institute at Franklin Templeton. "Opportunity will arise, but in our view, it is premature to step in at this point." (Reuters)

Regional

- Saudi Arabia's non-oil business activity growth slows in July -** Despite sustained improvement in business activity, competitive pressures, and challenging weather conditions dampened growth in Saudi Arabia's non-

oil business activity, with the kingdom's Purchasing Manager's Index (PMI) dropping to its lowest recorded level since January 2022. The Riyadh Bank PMI dropped for the third consecutive month, reaching 54.4 from the 55.0 recorded in June, but was still above 50.0 neutral mark, signaling a soft improvement in operating conditions across the Saudi Arabian non-oil private sector. The start of Q3 saw both output and new orders expand to a lesser extent. Output growth slipped to a six-month low, while new orders rising at the least pronounced pace since January 2022. However, survey comments indicated that demand conditions were favorable, driving higher sales and improved output across each of the sectors covered by the survey. Areas of weakness were primarily linked to capacity pressures stemming from heatwaves and greater market competition, which led non-oil businesses to reduce their selling prices, despite a further increase in underlying input costs. The decrease was not only the first recorded in nine months, but also the fastest observed since the survey began in 2009. Purchasing activity rose at the strongest rate in three months in July, with the rate of expansion picking up from its lowest point June, as increasing client demand spurred firms to keep robust quantities of inputs in stock. Employment numbers across the non-oil private sector also increased in July, marking a third successive month of expansion, albeit at a modest pace. Naif Al-Ghaith, Chief Economist at Riyadh Bank, said the combination of steady demand, competitive pricing, and expanding exports paints a positive outlook for Saudi Arabia's economic growth. Despite extensive competition in the market leading to a downward pressure on prices, Al-Ghaith said companies are striving to maintain their market share by offering more attractive pricing to consumers. "Additionally, new exports have continued to expand, signaling a further increase in net non-oil trade. This expansion in exports suggests that Saudi businesses are successfully penetrating international markets, which bodes well for the diversification of the economy away from oil dependency," he added. Business confidence towards the year-ahead outlook was "mildly upbeat", with higher client demand, healthy work pipelines and increased government investment cited by firms with a positive outlook. (Zawya)

- Saudi Arabia's non-oil merchandise exports to GCC reach \$2.9bn** - Saudi Arabia's total non-oil merchandise exports to Gulf Cooperation Council (GCC) countries reached SR10.99bn (\$2.9bn) in May, a significant increase from SR8.43bn in the same month last year, Arab News reported, citing official figures. According to preliminary data from the General Authority for Statistics, during this period, merchandise imports from GCC countries saw a modest rise from SR6.03bn to SR6.24bn. As a result, Saudi Arabia's non-oil trade balance with the GCC saw a notable improvement, climbing to SR4.74bn in May from SR2.40bn a year earlier. The UAE continued to be Saudi Arabia's largest non-oil trading partner within the GCC. Non-oil exports from the UAE to Saudi Arabia grew from SR4.90bn in May 2023 to SR6.07bn this year. Imports from the UAE also increased, rising from SR3.63bn to SR4.54bn. This led to an improved trade balance with the UAE of SR1.52bn, up from SR1.26bn last year. Kuwait, however, experienced a decrease in its trade balance with Saudi Arabia, dropping from SR1.26bn in May 2023 to SR571.4mn this year. This decline was largely due to a significant drop in re-exports, which fell from SR898.2mn to SR147.6mn, alongside a slight reduction in imports from SR158.5mn to SR114.6mn. Oman saw a substantial improvement in its trade deficit with Saudi Arabia, narrowing to a deficit of SR239.3mn in May from SR887.1mn the previous year. This positive shift was driven by an increase in Omani exports to Saudi Arabia, which rose to SR384.4mn from SR289.8mn, coupled with a reduction in imports to SR623.7mn from SR1.18bn. Bahrain achieved a significant increase in its trade surplus with Saudi Arabia, reaching SR2.83bn in May, up from SR555.2mn the previous year. This improvement was due to a dramatic rise in re-exports from Bahrain, which surged from SR1.16bn to SR3.36bn, while imports decreased from SR922.1mn to SR795.6mn. In contrast, Qatar's trade balance with Saudi Arabia declined, falling from SR204.9mn in May 2023 to SR56.9mn this year. This decline was attributed to a reduction in Qatari exports to Saudi Arabia, which fell to SR223.2mn from SR344.4mn, while imports from Qatar increased slightly to SR166.3mn from SR139.4mn. (Zawya)
- Aviation sector contribution to Saudi GDP surges to \$53bn** - Saudi Arabia's aviation sector is set to be one of the fastest growing in the world

in the coming years with a key report putting the sector's contribution to the kingdom's economy at \$53bn, last year, representing 5.2% of GVA (gross value added), and 10% of non-oil GVA. According to the Saudi Arabian General Authority of Civil Aviation's 2024 paper on 'The State of Aviation', the sector has also become a major employer, supporting 958,000 jobs across the country (including the tourism catalytic). Saudi Arabia's air connectivity index score was hit by the pandemic, falling from 60 in 2019 to just 46 in 2021. This had recovered to 56 in 2022 and is set to rise substantially in the coming years. Last year, 148 destinations were served, and this will likely expand rapidly once Riyadh Air is launched. The Saudi Aviation Strategy (SAS), launched in December 2020, targets 250 global destinations by 2030, with the aim of tripling passengers to 330mn. The SAS is highly ambitious in its targets, but as with many of the Vision 2030 projects in the pipeline in Saudi Arabia, even if they are not realized in full, a partial realization would still represent a significant expansion. The strategy explicitly targets becoming the Middle East's aviation leader, setting itself up to emulate and overtake neighboring competitors, but the UAE and Qatar's aviation sectors have an advantage over Saudi Arabia in that they are already well established in transit services. Nevertheless, International Air Transport Association (IATA) projects annual global passenger growth at 3.4% annually over the period to 2040, which would double current traveler levels. Given the GCC's geographical location it can serve many millions of consumers in Sub-Saharan Africa and Asia that will enter the middle classes over the coming decades, meaning that there is still room for growth at all the regional hubs. (Zawya)

- UAE banks' gross assets jump 10.8% in May** - UAE banks' gross assets, including bankers' acceptances, rose by over 10.8% year-on-year (YoY), equivalent to AED418.1bn, reaching AED4.287tn, compared to AED3.869tn in May 2023, according to the May figures issued by the Central Bank of the UAE (CBUAE). The apex bank data showed that gross credit grew 0.7% from AED2.063tn at the end of April 2024 to AED2.077tn at the end of May 2024, said a Wam news agency report. Gross credit growth was driven by increases in domestic credit by 0.7% and in foreign credit by 0.9%. The domestic credit expansion was the product of increases in credit to the public sector (government-related entities) and the private sector by 0.6% and 1.2%, respectively. Meanwhile, aggregate bank deposits settled at AED2.678tn at the end of May 2024, with private sector deposits increasing by 1.2% and non-banking financial institutions deposits rising 2.7% in May 2024, the report said. The monetary base expanded by 1.8%, from AED714.3bn at the end of April 2024 to AED727.1bn at the end of May 2024, driven by the growth in currency issued, reserve account and banks and OFCs' current accounts and overnight deposits of banks at CBUAE by 1.4%, 3.3% and 29.4%, respectively. The latest figures also revealed that the money supply aggregate M1 settled at AED879.2bn at the end of May 2024. The money supply aggregate M2 rose 0.5%, from AED2.148tn at the end of April 2024 to AED2.160tn at the end of May 2024, mainly due to an increase of AED25bn in Quasi-Monetary Deposits. The money supply aggregate M3 was AED2.63tn at the end of May 2024. (Zawya)
- UAE banking sector's net international reserves up 8% in first five months** - Net international reserves of UAE banking sector rose by 8% or AED 91bn in the first five months of the year to reach AED 1.236tn by end of last May from AED 1.145tn by the end of last year, according to the Monthly Statistical Bulletin - Banking & Monetary Statistics for May 2024, issued by the Central Bank of the UAE (CBUAE) on Monday. Statistics showed that the CBUAE accounted for AED 763.8bn of the net international reserves of the UAE banking sector by the end of last May, a growth of 13% compared with a balance of AED 673.42bn by the end of 2023. The net international reserves of banks operating in the UAE grew by 1% to AED 472.68bn by the end of last May from AED 472.2bn by the end of December 2023. (Zawya)
- GCC accounted for 53.9% of Dubai Chamber of Commerce members' exports, re-exports in H1-24** - Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has revealed that the Gulf Cooperation Council (GCC) market remained the top global export and re-export destination for its member companies during the first half of 2024. The GCC region accounted for 53.9% of total exports and re-exports with a combined value of around AED78.6bn,

underlining the market's continuing significance for the chamber's members. In a press release on Monday, the Dubai Chamber said, "Non-GCC countries in the Middle East region ranked second among members' top export destinations, accounting for 23.9% of exports and re-exports with a total value of AED34.9bn." African markets ranked third among the leading destinations for members' exports and re-exports during H1 2024, accounting for 9.9% of the total with a combined value of AED14.5bn. The Asia-Pacific region ranked fourth on the list, accounting for 9.2% of exports with a value of approximately AED13.4bn. European markets came in fifth place, accounting for 1.9% of total exports and re-exports with a value of AED2.8bn. Meanwhile, North America ranked sixth with 0.6% of the total exports and re-exports and a combined value of AED946mn. Latin American markets ranked seventh, accounting for around 0.6% of total exports and re-exports with a value of approximately AED839mn. The combined value of exports and re-exports by all members of the Dubai Chamber of Commerce reached approximately AED145.9bn during H1 2024, and the chamber issued 372,720 certificates of origin. (Zawya)

- Ajman free zones see 18% growth in net profit in H1 2024** - The Free Zones Authority of Ajman has maintained its steadfast efforts this year in bolstering the emirate's economic diversification strategy and stimulating the investment and trade landscape in the emirate, with an increase of 18% year-on-year (YoY) in net profit in H1 2024. The Authority reported a 70% growth in the number of companies operating in the emirate, with an overall occupancy rate of 96% over the past six months. Sheikh Ahmed bin Humaid Al Nuaimi, Chairman of the Board of Directors of Ajman Free Zone, explained that these remarkable results are the product of successful strategies to boost service levels and meet the requirements of companies operating within its zones. "These results underscore the Authority's capability to achieve sustainable growth, aligning with the Ajman Government's plans and strategies aimed at attracting investments and driving economic growth in the emirate," Sheikh Ahmed remarked. He added, "Driven by the vision and directives of H.H. Sheikh Humaid bin Rashid Al Nuaimi, Supreme Council Member and Ruler of Ajman, and H.H. Sheikh Ammar bin Humaid Al Nuaimi, Crown Prince of Ajman and Chairman of Ajman Executive Council, the emirate continues to make major strides across various sectors, especially in the economic sector. Ajman is seeing substantial growth in investments and a rise in the number of companies, thanks to its conducive investment climate." Sheikh Abdulaziz bin Humaid Al Nuaimi, Vice Chairman of the Board of Directors of the Authority, affirmed that these results highlight Ajman Free Zone's diverse income sources and its ability to achieve financial targets. He noted that the Authority recorded high occupancy rates for land, warehouses, and offices over the past six months, driven by the increasing demand for its world-class services and the high levels of confidence it has garnered among clients and partners. Ismail Al Naqi, Director-General of Free Zones Authority of Ajman, highlighted the ongoing efforts of the Authority's team to boost the quality of services, implementing innovative plans to ensure their satisfaction. Al Naqi stated that the Authority keeps pace with global trends in free zone services, to ensure offering an ideal environment for business expansion, especially with its proximity to Ajman Port and a network of major roads. He also underscored the diversity in business sectors of Ajman Free Zone, which includes agriculture, automotive, chemicals, technology, construction, education, entertainment, food and beverages, healthcare, insurance, jewelry, legal services, maritime, oil and gas, paper and packaging, real estate, shipping, textiles, among others. (Zawya)
- 800 industrial establishments in Ajman during first half of 2024** - Sheikh Hamad bin Nasser Al Nuaimi, Director of the Member Affairs Department at the Ajman Chamber of Commerce and Industry (ACCI), stated that the total memberships of the ACCI reached 19,372 memberships during the first half of 2024, and the total number of certificates of origin reached 22,693 certificates. He commended the developments in the economic sector in the emirate and the attention and follow-up it receives from the wise leadership. He clarified that enhancing the competitive business environment, investment climate, and propelling economic development came at the top of the directions of Ajman Vision 2030. Furthermore, he stressed that the ACCI seeks to achieve the emirate's directions and

objectives aimed at encouraging and facilitating investment, creating a favorable environment for business, developing the volume of trade, and developing entrepreneurship, start-ups and small and medium enterprises. The Director of the Members Affairs Department announced the list of countries to which exports are made from Ajman, with Iraq and Saudi Arabia topping the list, followed by Kuwait, Turkey, and Ethiopia, during the first half of 2024. Jamila Kajoor, Director of Member Relations and Support at the ACCI, revealed that the membership of the ACCI grew by 4% during the first half of this year, as the number of industrial establishments reached 800 memberships compared to 770 during the first half of 2023. This reflects the development of the industrial sector and the emirate's distinction as an attractive destination for industrial investments and a sustainable environment for industrial establishments. She also emphasized that the ACCI aims to increase the membership of industrial establishments in the emirate and contribute directly to achieving the directions of the National Strategy for Industry and Advanced Technology, in addition to keeping pace with its objectives aimed at attracting industrial investments, enhancing the competitiveness of national industries, stimulating innovation, and encouraging the industrial sector to use innovative solutions and artificial intelligence to raise production levels, develop local products, and open new foreign markets. (Zawya)

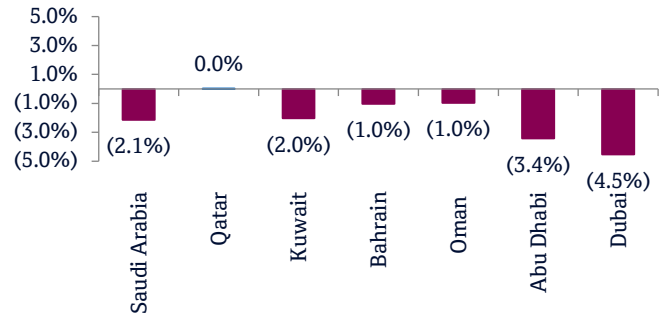
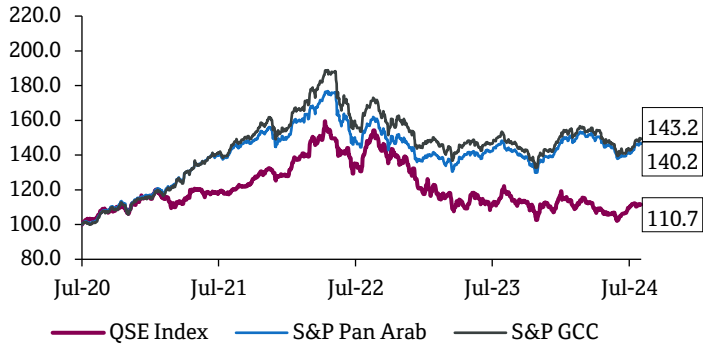
- Kuwait markets positive in July on non-oil sector rebound** - Kuwait's markets ended positive for July owing to a rebound in the non-oil sector activity, discovery of new oil reserves, and the news pertinent to the government planning to establish a secondary market for trading government bonds, according to Kuwait Financial Centre (Markaz). GCC markets remained optimistic, supported by the positive start to the second quarter earnings season in 2024, while US equities were down for the month, weighed by technology stocks, even as inflation continued to ease, stated Markaz in its monthly market review report for July. Kuwait equity market index gained 4.4% for the month, extending the yearly gains to 6.2%. The value of real estate transactions in Kuwait rose by 27% y/y to KD853mn (\$2.78bn) in Q2 2024 owing to sizable one-off deals across the main three segments. However, prices in the residential segment continued to moderate, with prices falling by 3.9% y/y in Q2 2024, said Markaz in its report. Kuwait's inflation (CPI) eased to 2.8% y/y in June, the slowest pace since November 2020, down from 3.2% y/y in the previous month. The food and beverages component moderated compared to the previous month but remained elevated at 5.6% y/y in June while growth in housing prices witnessed a notable slowdown to 0.9% y/y, it added. The GCC country's non-oil GDP bounced back in Q1 2024, rising 4.7% y/y compared to a 2.3% y/y contraction in the previous quarter driven by strong growth in the manufacturing sector, according to Kuwait CSB. The discovery of 3.2bn barrels of oil reserves by KPC (Kuwait Petroleum Corporation), equivalent to Kuwait's oil production over three years added to the positive investor sentiment as higher possible revenue from oil could help in easing budget deficits in the future, stated Markaz in its report. Kuwait government has undertaken preliminary steps to establish a market for trading government bonds, according to Arab times. This initiative is expected to support capital expenditure and create a strong ecosystem for debt issuance and trading in Kuwait. Kuwait banking stocks rose 5.4% during July supported by positive Q2 2024 earnings results. Among banking stocks, Al Ahli Bank of Kuwait (ABK) gained the most at 13.3% during the month following the earnings announcement. ABK registered net profits of KD29.06mn (\$95.8mn) in H1 2024, a growth of 22% y/y. NBK and KFH rose 5.7% and 4.5% respectively in July. KFH recorded a net profit of KD 341.2mn for H1 2024, an increase of 2.3% y/y. NBK posted a net profit of KD 145.8mn in Q2 2024, up 3.3% y/y due to higher operating income and lower provisions, that were partly offset by higher operating expenses and higher taxes. Among Premier market stocks, Gulf Cables and Electrical Industries Group gained the most at 21.0% during the month. According to Markaz, GCC markets were mostly positive during the month, with S&P GCC composite index registering a gain of 3.9% for the month. GCC equity indices, except Oman and Bahrain, registered monthly gains as strong corporate earnings coupled with rising expectation of US Fed rate cut in September lent support to the markets, it added. However, the total project awards in the GCC witnessed a decline of 19.7% y/y to \$51.7bn in Q2 2024 due to the unprecedented slump of project awards in Qatar coupled with steep fall in

UAE contract deals, as reported by Zawya. Dubai and Abu Dhabi equity indices gained 5.9% and 3.1% respectively during the month, primarily driven by the performance of banking and real estate stocks. The market is expecting strong loan growth and higher NIMs for banks in the region in the near term. The share price of FAB rose 4.7% during July as the bank posted a net profit of AED 4.26bn in Q2 2024, beating analyst estimates. Emaar Development and Emaar Properties surged 6.1% and 5.2% respectively during the month supported by strong execution and healthy pipeline of projects in H1 2024. Aldar properties' share price rose 18.1% driven by the appointment of the new CEO. The Saudi Tadawul index rose 3.7% during July despite IMF's downward revision of Saudi Arabia's GDP growth by nearly one percentage point to 1.7% for 2024 due to oil production cuts. Saudi Aramco share prices fell 1.1% owing to expectations of a fall in Q2 2024 profits due to lower production, while Qatar equity index registered a gain of 1.9% despite the steep fall in natural gas prices, it added. (Zawya)

- **Bahrain records real GDP growth of 3.3% in Q1** - Bahrain's real GDP increased by 3.3% and 3.4% at constant and current prices, respectively, during the first quarter of 2024, according to national accounts estimates issued by Information & eGovernment Authority. The GDP reached BD3,610.8mn (\$9,580.76mn) at constant prices during the quarter compared to BD3,494.8mn during the corresponding quarter of 2023. The estimates also indicated that the Oil sector grew by 3.4%, while the Non-oil sector grew by 3.3% at constant prices. Accommodation and Food Service activities, considered one of the largest non-oil activities, achieving a growth rate of 10.7%, followed by Financial and Insurance activities with a growth of 7.4%. Information & Communications grew 6.6% at constant prices. Financial and Insurance activities were the largest Non-oil sector contributing to real GDP at 16.7%, according to preliminary estimates, followed by Manufacturing at 14.8%. The transition to the International Standard Industrial Classification of All Economic Activities, revision four (ISIC4) has been completed in line with local, international and regional requirements, and to keep pace with the global trend of implementing the updated version of the Standard Industrial Guide for Economic Activities issued by the United Nations Department of Economic and Social Affairs, an iGA statement said. This classification is considered an approved classification of all economic activities, and it is used internationally and nationally to classify data according to the type of economic activity, in which one code is developed for each economic activity according to a set of principles, definitions and rules presented in the manual. It is also one of the most important tools for studying the economy of countries and international comparisons. There is no doubt that this transition will make a qualitative leap at the local level in terms of supporting the exchange and flow of data between different local institutions and authorities, and will help unify the reading and presenting the data, facilitate its processing, conduct local comparisons, reduce duplication of work between governmental and non-governmental entities that deal with the classification of economic activities, and create an understandable common language to raise the accuracy and flow of statistical data between entities, it said. Coinciding with the transition, the authority has improved the coverage of the economic activities, which increased the GDP. Comprehensive and updated databases have also been prepared for annual and quarterly national accounts estimates from the year 2010 with the updated classification, it added. (Zawya)
- **Oman oil exports exceed 135.3mn barrels by June 2024** - The Sultanate of Oman's overall oil exports during the first half of 2024 increased by 0.3% to stand at 153,362,300 barrels. The average price of a barrel was \$82.2. Oil exports constituted 84.6% of the total volume of oil production, which stood at 181,144,200 barrels. Data issued by Oman's National Centre of Statistics and Information (NCSI) shows that oil production went down by 5.3% to stand at 181,144,200 barrels compared to 191,351,100 barrels during the corresponding period in 2023. Overall crude oil production also went down by 7.4% to stand at 138,656,200 barrels by the end of the first half of 2024. According to Oman news agency (ONA), average daily production of oil stood at 842,700 barrels till the end of June 2024. (Peninsula Qatar)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,410.79	(1.3)	(1.3)	16.9
Silver/Ounce	27.26	(4.5)	(4.5)	14.6
Crude Oil (Brent)/Barrel (FM Future)	76.30	(0.7)	(0.7)	(1.0)
Crude Oil (WTI)/Barrel (FM Future)	72.94	(0.8)	(0.8)	1.8
Natural Gas (Henry Hub)/MMBtu	1.82	(3.7)	(3.7)	(29.5)
LPG Propane (Arab Gulf)/Ton	72.10	0.0	0.0	3.0
LPG Butane (Arab Gulf)/Ton	69.60	(2.4)	(2.4)	(30.7)
Euro	1.10	0.4	0.4	(0.8)
Yen	144.18	(1.6)	(1.6)	2.2
GBP	1.28	(0.2)	(0.2)	0.4
CHF	1.17	0.8	0.8	(1.3)
AUD	0.65	(0.2)	(0.2)	(4.6)
USD Index	102.69	(0.5)	(0.5)	1.3
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	3,342.73	(3.1)	(3.1)	5.5
DJ Industrial	38,703.27	(2.6)	(2.6)	2.7
S&P 500	5,186.33	(3.0)	(3.0)	8.7
NASDAQ 100	16,200.08	(3.4)	(3.4)	7.9
STOXX 600	487.05	(1.7)	(1.7)	0.7
DAX	17,339.00	(1.4)	(1.4)	2.5
FTSE 100	8,008.23	(2.2)	(2.2)	3.6
CAC 40	7,148.99	(1.0)	(1.0)	(6.1)
Nikkei	31,458.42	(10.8)	(10.8)	(8.2)
MSCI EM	1,016.48	(4.2)	(4.2)	(0.7)
SHANGHAI SE Composite	2,860.70	(1.1)	(1.1)	(4.4)
HANG SENG	16,698.36	(1.2)	(1.2)	(1.8)
BSE SENSEX	78,759.40	(3.0)	(3.0)	8.0
Bovespa	125,269.54	(1.0)	(1.0)	(21.1)
RTS	1,151.93	(0.0)	0.0	6.3

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.