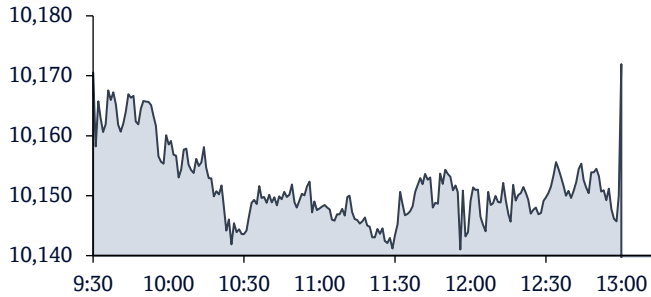


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.1% to close at 10172. Losses were led by the Banks & Financial Services and Industrials indices, both falling 0.1%. Top losers were Al Faleh Educational Holding Co. and Al Meera Consumer Goods Co., falling 1.7% and 0.9%, respectively. Among the top gainers, Zad Holding Company gained 10%, while Qatar General Ins. & Reins. Co. was up 9%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.8% to close at 11,881.6. Gains were led by the Media and Entertainment and Materials indices, rising 4.6% and 2.3%, respectively. Miahona Co. rose 10.0%, while MBC Group was up 9.9%.

**Dubai:** The market was closed on July 14, 2024.

**Abu Dhabi:** The market was closed on July 14, 2024.

**Kuwait:** The Kuwait All Share Index gained 0.4% to close at 7,126.0. The Consumer Services index rose 1%, while the Banks index gained 0.7%. Kuwait And Middle East Financial Investment Co. rose 9.0%, while Real Estate Trade Centers Company was up 8.6%.

**Oman:** The MSM 30 Index fell marginally to close at 4,700.0. The Industrial index declined 1.7%, while the other indices ended flat or in green. Al Anwar Ceramic Tiles Co. declined 10%, while Oman Flour Mills was down 6.5%.

**Bahrain:** The BHB Index fell 0.5% to close at 1,981.6. The Industrials index declined 3.3%, while the Real Estate index fell 2.3%. Al Salam Bank declined 6.4%, while APM Terminals Bahrain was down 4.2%.

Market Indicators	14 Jul 24	11 Jul 24	%Chg.
Value Traded (QR mn)	311.6	432.6	(28.0)
Exch. Market Cap. (QR mn)	589,592.4	588,773.7	0.1
Volume (mn)	154.0	187.3	(17.8)
Number of Transactions	11,916	17,096	(30.3)
Companies Traded	52	51	2.0
Market Breadth	24:25	28:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,878.76	(0.1)	(0.1)	(1.6)	11.5
All Share Index	3,563.91	0.1	0.1	(1.8)	12.3
Banks	4,227.12	(0.1)	(0.1)	(7.7)	10.2
Industrials	4,235.73	(0.0)	(0.0)	2.9	2.9
Transportation	5,575.82	0.3	0.3	30.1	26.8
Real Estate	1,562.65	0.1	0.1	4.1	12.8
Insurance	2,290.10	0.2	0.2	(13.0)	167.00
Telecoms	1,657.43	0.0	0.0	(2.8)	9.1
Consumer Goods and Services	7,687.36	1.4	1.4	1.5	239.7
Al Rayan Islamic Index	4,739.27	(0.1)	(0.1)	(0.5)	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	49.25	9.9	2,651.0	0.0
Arabian Drilling	Saudi Arabia	144.00	7.9	901.3	(24.6)
Saudi Research & Media Gr.	Saudi Arabia	247.20	5.5	143.3	44.2
Sahara Int. Petrochemical	Saudi Arabia	29.60	5.0	3,994.5	(13.1)
Saudi Basic Ind. Corp.	Saudi Arabia	77.70	3.6	4,249.8	(6.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	296.00	(3.0)	1,625.0	33.4
Gulf Bank	Kuwait	273.00	(1.8)	27,730.3	2.0
Bupa Arabia for Coop. Ins.	Saudi Arabia	236.80	(1.3)	43.4	11.0
Co. for Cooperative Ins.	Saudi Arabia	144.20	(1.2)	222.7	10.8
Bank Nizwa	Oman	0.10	(1.0)	65.0	8.3

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	14.420	10.0	71.3	6.8
Qatar General Ins. & Reins. Co.	0.990	9.0	100.1	(32.7)
Widam Food Company	3.063	7.7	9,847.3	29.8
Ezdan Holding Group	0.818	2.5	40,020.7	(4.7)
Al Khaleej Takaful Insurance Co.	2.415	2.0	11,375.9	(18.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.818	2.5	40,020.7	(4.7)
Al Khaleej Takaful Insurance Co.	2.415	2.0	11,375.9	(18.7)
Widam Food Company	3.063	7.7	9,847.3	29.8
Mazaya Qatar Real Estate Dev.	0.630	1.1	9,805.6	(12.9)
Doha Bank	1.441	0.9	9,195.0	(21.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Faleh Educational Holding Co.	0.681	(1.7)	51.2	(19.6)
Al Meera Consumer Goods Co.	14.830	(0.9)	68.9	7.5
Meeza QSTP	3.502	(0.8)	142.5	22.1
Qatar International Islamic Bank	10.370	(0.8)	257.5	(3.0)
Qatar Insurance Company	2.124	(0.7)	16.5	(18.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	0.818	2.5	32,724.1	(4.7)
Widam Food Company	3.063	7.7	29,500.5	29.8
Al Khaleej Takaful Insurance Co.	2.415	2.0	27,342.2	(18.7)
Qatar Navigation	11.590	0.8	21,827.9	19.5
Qatar Islamic Bank	19.620	(0.4)	20,433.3	(8.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,171.95	(0.1)	(0.1)	2.1	(6.1)	87.4	161,666.2	11.5	1.4	4.7
Dubai	4,103.93	0.3	0.3	1.8	1.1	65.98	187,637.4	8.1	1.3	5.8
Abu Dhabi	9,142.94	(0.1)	(0.1)	0.9	(4.5)	241.44	693,788.9	18.3	2.7	2.1
Saudi Arabia	11,881.55	0.8	0.8	1.7	(0.7)	1,697.37	2,712,065.5	20.6	2.4	3.5
Kuwait	7,126.03	0.4	0.4	2.7	4.5	178.10	150,701.3	18.2	1.7	3.3
Oman	4,699.99	(0.0)	(0.0)	0.3	4.1	2.99	23,912.5	12.5	0.9	5.2
Bahrain	1,981.63	(0.5)	(0.5)	(2.2)	0.5	5.72	20,463.5	8.3	0.7	8.4

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 declined 0.1% to close at 10,172.0. The Banks & Financial Services and Industrials indices led the losses. The index fell on the back of selling pressure from GCC, Arab and Qatari shareholders despite buying support from Foreign shareholders.
- Al Faleh Educational Holding Co. and Al Meera Consumer Goods Co. were the top losers, falling 1.7% and 0.9%, respectively. Among the top gainers, Zad Holding Company gained 10%, while Qatar General Ins. & Reins. Co. was up 9%.
- Volume of shares traded on Sunday fell by 17.8% to 154mn from 187.3mn on Thursday. However, as compared to the 30-day moving average of 147.6mn, volume for the day was 4.4% higher. Ezdan Holding Group and Al Khaleej Takaful Insurance Co. were the most active stocks, contributing 26% and 7.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	35.24%	39.38%	(12,906,607.46)
Qatari Institutions	34.44%	36.39%	(6,083,910.64)
<b>Qatari</b>	<b>69.68%</b>	<b>75.77%</b>	<b>(18,990,518.09)</b>
GCC Individuals	0.55%	0.79%	(749,034.73)
GCC Institutions	0.11%	0.44%	(1,010,916.76)
<b>GCC</b>	<b>0.66%</b>	<b>1.23%</b>	<b>(1,759,951.48)</b>
Arab Individuals	14.34%	14.89%	(1,709,687.29)
Arab Institutions	0.00%	0.01%	(15,351.60)
<b>Arab</b>	<b>14.34%</b>	<b>14.90%</b>	<b>(1,725,038.89)</b>
Foreigners Individuals	3.56%	4.17%	(1,903,249.13)
Foreigners Institutions	11.76%	3.93%	24,378,757.60
<b>Foreigners</b>	<b>15.32%</b>	<b>8.10%</b>	<b>22,475,508.46</b>

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

### Earnings Calendar

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
DUBK	Dukhan Bank	15-Jul-24	0	Due
QIBK	Qatar Islamic Bank	16-Jul-24	1	Due
CBQK	The Commercial Bank	16-Jul-24	1	Due
QFLS	Qatar Fuel Company	17-Jul-24	2	Due
MARK	Masraf Al Rayan	17-Jul-24	2	Due
ABQK	Ahli Bank	18-Jul-24	3	Due
QIGD	Qatari Investors Group	21-Jul-24	6	Due
DHBK	Doha Bank	21-Jul-24	6	Due
QATR	Al Rayan Qatar ETF	21-Jul-24	6	Due
NLCS	National Leasing Holding	22-Jul-24	7	Due
VFQS	Vodafone Qatar	23-Jul-24	8	Due
BLDN	Baladna	23-Jul-24	8	Due
GWCS	Gulf Warehousing Company	23-Jul-24	8	Due
QFBQ	Lesha Bank	23-Jul-24	8	Due
IHGS	Inma Holding	24-Jul-24	9	Due
UDCD	United Development Company	24-Jul-24	9	Due
AHCS	Aamal	24-Jul-24	9	Due
MKDM	Mekdam Holding Group	27-Jul-24	12	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	14	Due
QISI	Qatar Islamic Insurance	30-Jul-24	15	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	16	Due
QIMD	Qatar Industrial Manufacturing Company	04-Aug-24	20	Due
QEWS	Qatar Electricity & Water Company	04-Aug-24	20	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	23	Due
WDAM	Widam Food Company	12-Aug-24	28	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-24	30	Due

### Qatar

- QNB Group announces receipt of Qatar Central Bank approval to pay interim cash dividends** - Further to our announcement on 8 July 2024 with respect to payment of interim cash dividends, QNB is pleased to inform the market that QNB has received approval from the Qatar Central Bank to proceed with interim cash dividend payment. Please note an interim cash dividend distribution of 33% of the nominal share value (QAR 0.33 per share), will be paid to eligible shareholders as at the close of trading on 17 July 2024. EDAA will handle the payment of interim dividends in accordance with applicable rules and regulations. (QSE)
- QFMA sets new controls for buyback of shares; aims greater investor protection and market stability** - The Qatar Financial Markets Authority (QFMA) has set a new 18-point control for a company's buyback of shares

as part of a major step towards greater investor protection and market stability as well as enhancing corporate governance and the efficiency of the country's capital market. These new controls – which stipulate that the company shall be committed to funding buyback transactions from the balance of its voluntary reserves and realized profits and shall be prohibited from funding the buybacks in any other manner – fall within the framework of the QFMA's endeavors to develop the Qatari capital market and bolster investor confidence. "Hence, the authority affirms its commitment to protecting the rights of investors and ensuring a fair and transparent investment environment," it said. The QFMA and the market shall be notified of the board of directors' resolution to buyback a maximum of 10% of the fully-paid issued shares or to purchase the shares in excess of the ownership limit stipulated in the company's Articles of Association within two days as of the date of the issuance of the board of

directors' resolution approving the buyback transaction, whilst attaching the documents required by the QFMA to finalize the transaction thereof. The QFMA shall issue its decision regarding the application within 15 days as of the date of submitting it in a manner fulfilling the prescribed conditions and requirements. The lapse of this period without the issuance of a decision by the authority shall be construed as an implicit rejection thereof. The company should notify the market of the QFMA's approval immediately upon its issuance, provided that the market announces the approval as per its prescribed procedures, it said, adding the company shall disclose the QFMA approval on its website, and in at least two local daily newspapers, one of which is published in English, within two business days as of the date of notifying it of the approval. The company should complete the execution of the buyback transaction within a period not exceeding six months as of the date of the authority's approval. In case the transaction is not completed, the company shall be committed to justifying the same to the QFMA during the first business day following the end of prescribed period. The company would be prohibited from engaging in any selling transaction in the midst of a buyback process, and, likewise, it would be prohibited from making any buybacks in the midst of a selling process. The company would also be prohibited from issuing any new shares under any name before completing the selling process of the repurchased shares. The company shall be prohibited from selling the repurchased shares before the lapse of six months as of the date of the last buyback transaction and that the repurchased shares shall lose all rights and obligations legally due thereto until the company sells them. The company shall sell the repurchased shares after the lapse of the prohibition period and no later than 24 months as of the date of the last buyback. If the selling transaction is not executed within the aforementioned period, the matter shall be presented to the authority to take appropriate measures thereof. The purchasing and selling orders shall be executed through the market in accordance with the regulations and trading procedures enforced therein, and provided that the company shall be committed to collaborate with the financial services company executing the order according to specific terms. The company shall be prohibited from buying back or selling its own shares within a period of 15 days before announcing its financial statements or any material information impacting the share price. The market shall make a subsequent disclosure of the buyback and selling transactions according to the procedures in force therein and the company shall disclose the buyback or selling transactions of its own shares in the financial reports issued by it. (Gulf Times)

- **Mubadala, QIA lead \$600mn investment in trailer lessor TEN** - Private equity firm I Squared Capital has raised more than \$600mn from investors including Mubadala Investment Co. and Qatar Investment Authority for Transportation Equipment Network, the largest full-service trailer lessor in the US. The fundraising comes after I Squared earlier this year grouped several trailer-leasing companies it acquired under a single brand name. The proceeds will be used to support TEN's acquisitions including the purchase of TIP Canada, according to a statement reviewed by Bloomberg News. Sovereign wealth funds like Mubadala and QIA have been boosting their infrastructure investments globally as they seek to generate steady long-term returns. They're increasingly becoming go-to sources of capital for private equity firms at a time when other players are shying away from pursuing big-ticket deals. TEN operates more than 83,000 trailers and locations across the US and Canada. It provides full-service support from leasing and maintenance to consultation services. I Squared, which manages about \$40bn in assets, separately owns European- focused trailer lessor TIP. Mubadala sees the US as a top investment destination with about \$100bn invested in the country, Waleed Al Muhairi, its deputy group chief executive officer, said in an interview in December, despite increasing scrutiny on Middle Eastern investments by the Biden administration. For Qatar Investment Authority, its high-profile investments in the US include taking a 5% stake in the parent company of NBA team Washington Wizards. (Bloomberg)
- **Vodafone Qatar P.Q.S.C.: To disclose its Semi-Annual financial results on 23/07/2024** - Vodafone Qatar P.Q.S.C. to disclose its financial statement for the period ending 30th June 2024 on 23/07/2024. (QSE)
- **Lesha Bank: To disclose its Semi-Annual financial results on 23/07/2024** - Lesha Bank to disclose its financial statement for the period ending 30th

June 2024 on 23/07/2024. In addition, Lesha Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 25/07/2024 at 11:00 am, Doha Time.

- **Aamal: To disclose its Semi-Annual financial results on 24/07/2024** - Aamal to disclose its financial statement for the period ending 30th June 2024 on 24/07/2024. Furthermore, Aamal announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 29/07/2024 at 02:00 pm, Doha Time. (QSE)
- **QLM Life & Medical Insurance Company QPSC: To disclose its Semi-Annual financial results on 14/08/2024** - QLM Life & Medical Insurance Company QPSC to disclose its financial statement for the period ending 30th June 2024 on 14/08/2024. Additionally, QLM Life & Medical Insurance Company QPSC 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 01:00 pm, Doha Time. (QSE)
- **Alkhaleej Takaful Insurance holds its investors relation conference call on August 01 to discuss the financial results** - Alkhaleej Takaful Insurance announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 01/08/2024 at 01:00 pm, Doha Time. (QSE)
- **Salam Technology signs \$35m business deal with Zendata to protect Gulf Businesses for the next five years** - Leading global cyber-security firm ZENDATA has partnered with Qatari technology conglomerate SALAM Technology in a \$35m, five-year deal aimed at providing state of the art services to companies in Qatar and across the Gulf. The deal empowers SALAM Technology with the capabilities to service leading cyber companies with the most sophisticated cyber tools and skillsets and is designed to both elevate the cyber maturity of the local ecosystem and create new jobs for Qatari and Gulf nationals as the industry grows and expands. As part of the agreement, SALAM Technology will have one of the most efficient Security Operations Centers (SOC) in the Gulf, powered by ZENDATA. This will give Qatari and Gulf companies access to an elite cyber-Incident Response Team, international cyber consultants, Threat Intelligence and unique cyber-Intellectual Property (IP), and all the institutional experience, advanced technology that ZENDATA has built up since it was founded in 2012. The deal also sees the launch of ZENDATA's groundbreaking new 'SOC as a business' (Saab) model, designed to transform SOC's into revenue centers. With this new service, ZENDATA partners with companies to develop customized SOC's, utilizing either shared or exclusive resources, that elevate security to top-tier levels and unlock new profit streams. In this scenario, profits are shared between ZENDATA and its clients to boost financial outcomes, turning state of the art cyber security into a collectively profitable venture. In this way, SALAM Technology and ZENDATA will work hand in hand as the first line of defense for private and public entities, companies and international organizations. Fawaz Hadid, General Manager of SALAM Technology said "SALAM Technology is proud to partner with ZENDATA, a global leader in cybersecurity. With our 72-year legacy of serving Qatar and the region, this collaboration marks a pivotal moment in our commitment to providing exceptional IT and OT cyber security services. By combining ZENDATA's cutting-edge technology and expertise with SALAM Technology's established presence and deep understanding of the local market, we will be ideally positioned to deliver the most advanced SOC MSSP services in the region. (Gulf Times)
- **Revenues of Islamic finance companies increase by 7.7%** - The revenues of Islamic finance companies in Qatar increased in last year by 7.7%, amounting to QR241.8m. The revenues of finance activities accounted for 83% of the total revenues. The performance was uneven among these companies. First Finance achieved a growth in revenue by 8.4%, while Al Jazeera revenues grew by 7.2%, and Qatar Finance House revenues decreased by 23.9%, annual report on Islamic Finance in Qatar 2023 has revealed. The business results of Islamic finance companies varied in 2023, where Al Jazeera Finance achieved profit growth of 102.4% compared to 2022, with a net profit of QR58.1m. First Finance profits grew by 7.4%, reaching QR104.2m, while Qatar Finance House losses reached around QR10.4m. By the end of the last year, the assets of Islamic finance companies in Qatar amounted to QR2.5bn marginally increasing by 0.8% compared to 2022. Growth in the assets of Al Jazeera was 1.3%, First

Finance assets by 1.2%, while Qatar Finance House decreased by 8.9%. Meanwhile the assets of Islamic investment companies increased in last year by 2.7%, amounting to QR522.3m. The assets of the Investment House Company amounted to QR84m, with a growth rate of 12%, while the assets of the First Investor amounted to QR438.3m, an increase of 1% compared to 2022. During the period 2019-2023, the compound growth rate of the total assets of the companies was negative at 1.9%, with a variation in the compound growth rate during the period for each of the two companies. It was positive and amounted to 8.7% at Investment House, and negative at the First Investor at a rate of 3.4% during that period. According to quarterly data issued by Qatar Central Bank, financing provided by Islamic banks in last year amounted QR382.7bn, recording an insignificant increase of 0.6% compared to 2022, while credit facilities to conventional commercial banks increased by 3.4%. In 2023, Islamic banks experienced significant growth in financing, particularly in the services and general trading sectors, which saw an increase of 15.8% and 10.6%, respectively. Consumption sector finance increased by 8%, however, the real estate and industry sectors experienced a decline of 17.1% and 16.2%, respectively. The financing of Islamic banks accounted for 30% of the total financing of the banking sector in the year 2023, and during the period 2019-2023 the compound annual growth rate of total financing in Islamic banks was 5.8% compared to 3.8% in conventional commercial banks. As for the contribution of Islamic banks in financing various sectors in 2023, the report stated, "we find that the consumer sector represented the largest sector financed by Islamic banks, as it acquired 62% of the total financing of commercial banks (Islamic and conventional), followed by the real estate sector by 42%, the construction sector 40%, and the industry sector 36%." Most of the financing of Islamic banks is directed towards the local market, at a rate of 96% of their total financing, compared to 95% of the financing of traditional commercial banks, directed towards the local market. (Peninsula Qatar)

- QDB extends application deadline for transfer of outstanding facilities to NRRG portfolio** - Qatar Development Bank (QDB) has announced the extension of the deadline for the transfer of outstanding credit facilities to its National Response Guarantee Program (NRRG) portfolio until September 30, 2024. The move is aimed at ensuring that all customers have the opportunity to apply for the program, which was designed to refinance outstanding credit facilities granted to customers by partner banks through the NRRG. The bank has received 1,350 transfer requests since the programs launch in October 2023. The program allows existing NRRG beneficiaries to apply to transfer their outstanding credit facilities from partner banks to the QDB portfolio according to newly outlined, streamlined conditions. All transferred facilities will be granted a new repayment period of up to five years, including a one-year grace period. The NRRG was launched under exceptional circumstances in 2020 to provide the necessary support to enable entrepreneurs in Qatar to overcome emerging challenges. Today, QDB pursues this mission and works on new initiatives to facilitate the growth and development of businesses so that they can effectively contribute to a prosperous Qatari economy. QDB launched the NRRG portfolio in 2020 in the wake of the Covid-19 outbreak to support the private sector by providing the necessary financial and economic assistance. The program allocated 100% guarantees for local banks through QDB, under the guidance of the Qatari government, to enable private companies to meet short-term dues, including salaries and rent. Up to 4,200 companies benefited from the program, with the total value of guarantees issued reaching QR3.6bn. (Gulf Times)
- 'Pivotal legislative reforms' seen to attract Qatar FDI for key Philippine projects** - The Philippines has implemented pivotal legislative reforms or "key economic liberalization laws" as part of its transformative agenda to enhance its attractiveness for foreign direct investments (FDIs), such as those from Qatar and other countries. The government has embarked on a strategic shift to attract more FDI, fostering an environment more conducive for foreign investors and driving economic growth and development, said Alfredo E Pascual, the secretary of the Department of Trade and Industry (DTI). Pascual said these key economic liberalization laws include the following: the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act (or Republic Act No 11534); Amendments to the Foreign Investments Act of 1991 (RA No 11647); Amendments to the

Retail Trade Liberalization Act (RA No 11595); Amendments to the Public Service Act (RA No 11659); Amendments to Section 19 of the Implementing Rules and Regulations of the Renewable Energy (RE) Act of 2008; RA No 11032 or the Ease of Doing Business and Efficient Government Act; Executive Order (EO) No 18, Series of 2023 Constituting Green Lanes for Strategic Investments; and revised guidelines and procedures for entering into joint venture (JV) agreements between government and private entities. In a previous interview with Gulf Times, Pascual identified several specific sectors or industries that could be infused with Qatari investments. These priority sectors include agribusiness/agriculture; energy efficiency technologies and RE; infrastructure and public-private partnership (PPP) projects, such as real estate development and logistics; Artificial intelligence (AI); Information Technology and Business Process Management (IT-BPM); manufacturing; oil and gas; processed and specialty food (Halal food); and tourism, including hospitality. Pascual emphasized that the CREATE Act harmonized the differing incentive packages offered by the Philippines' various Investment Promotion Agencies (IPAs) into a single and unified incentive menu. "Through this, we aim at providing greater certainty to foreign investors as to 'incentives availment'. We believe that this could also potentially help attract more FDIs in the country through the Strategic Investment Priority Plan (SIPP)," Pascual told Gulf Times. Through RA No 11647, Pascual said the Philippine government reduced the minimum paid-up capital requirement from \$200,000 to \$100,000 (subject to certain conditions on technology use and domestic employment, among others) for foreign investors to set up and fully own domestic enterprises, including small and medium-sized enterprises. "This is established under the Inter-Agency Investment Promotion Co-ordination Committee (IIPCC), which is tasked to integrate all promotion and facilitation initiatives to encourage foreign investments," he said. Similarly, Pascual said RA No 11595 has lowered the minimum paid-up capital requirement from \$2.5mn to \$500,000.00 for foreign retail investors. This has enabled setting up foreign retail investments easier through the removal of the certification of pre-qualification requirements, the removal of the public offering of shares, and the reduction in the minimum investment requirement per store, he said. He said the Philippines has liberalized foreign ownership of projects engaging in exploration, development, and utilization of solar, wind, hydro, and ocean resources to hasten the transition to RE resources. As of April 2024, the DTI, through the Board of Investments (BOI), has granted green lane endorsement to 59 projects, covering investments in manufacturing, digital infrastructure, and food security, among others amounting to P1.90tn. He said the Revised Guidelines and Procedures for Entering into JV Agreements between Government and Private Entities was designed to enhance competition for projects under JVs. "We work to enhance the performance of private sector parties and strengthen checks and balances to ensure the technical and financial viability of government projects," Pascual added. (Gulf Times)

- First meeting of Joint Working Group on Trade between Qatar, India looks to bolster ties** - The first meeting of the Joint Working Group on Trade between the State of Qatar and the friendly Republic of India was held in Doha, with the participation of several competent authorities in the State. The meeting aimed to enhance and strengthen trade and economic relations between the two countries. In a statement, the Ministry of Commerce and Industry affirmed that the meeting discussed opportunities for co-operation to strengthen trade and economic relations in vital sectors such as industry, pharmaceuticals, healthcare, agriculture, and food security. Besides, the meeting discussed mechanisms to enable the private sector to benefit from promising investment opportunities in both countries by strengthening partnerships between the business sectors and increasing the volume of trade exchange between the two sides. India is the second largest trading partner of Qatar, with total bilateral trade reaching \$13.5bn last year. More than 20,000 Indian companies operate in Qatar, comprising a mix of fully owned and joint venture companies. A joint working team in the field of trade has been established between both sides to discuss key trade issues, explore economic and technical co-operation opportunities, and enhance and diversify trade between the two countries at the regional level. The joint trade working team will play a vital role in swiftly resolving bilateral issues by removing trade barriers, simplifying customs procedures, and

improving infrastructure, logistics services, and transit facilities to facilitate smoother cross-border trade. (Gulf Times)

- Qatar ranks second in MENA on Global Peace Index 2024** - Qatar has been ranked the second most peaceful country in the Middle East and North Africa (MENA) region, and 29th in a ranking of 163 countries, covering 99.7% of the world's population in the 18th edition of Global Peace Index (GPI) 2024 by the Institute for Economics & Peace (IEP). Kuwait ranks first in the MENA region with a 1.622 score and comes 25th in the global ranking. Qatar has a score of 1.656 and is ahead of Oman (1.761), United Arab Emirates (1.897), Bahrain (2.072) and Saudi Arabia (2.206) in Gulf Cooperation Council (GCC) countries. They have been ranked 53rd, 81st and 102nd on the index respectively. The GPI uses 23 qualitative and quantitative indicators which measure the state of peace across three domains: the level of Societal Safety and Security; the extent of Ongoing Domestic and International Conflict; and the degree of Militarization. Iceland, Ireland, Austria, New Zealand, Singapore, Switzerland, Portugal, Denmark, Slovenia and Malaysia are the top ten most peaceful countries on the index this year. Iceland remains the most peaceful country in the world, a position it has held since 2008. In the top ten, eight countries are from Europe and two from Asia." Europe is the most peaceful region in the world and is home to eight of the ten most peaceful countries. It has been the most peaceful region every year since the start of the GPI. The Middle East and North Africa (MENA) region remained the world's least peaceful region," the report said. "This year's results found that the average level of global peacefulness deteriorated by 0.56%. This is the 12th deterioration in peacefulness in the last 16 years, with 65 countries improving and 97 deteriorating in peacefulness. "This is the highest number of countries to deteriorate in peacefulness in a single year since the inception of the index in 2008," the GPI said. "The conflict in Gaza and the ongoing conflict in Ukraine were the primary drivers of the fall in peace-fulness," it added. Yemen is the least peaceful country in the world in the 2024 the GPI, followed by Sudan, South Sudan, Afghanistan, and Ukraine. This is the first year that Yemen has been ranked as the least peaceful country in the world, with the country having fallen 24 places in the rankings since the inception of the index. "The conflict in Gaza has had a very strong impact on global peacefulness, with Israel and Palestine having the first and fourth largest deteriorations in peacefulness respectively. Ecuador, Gabon, and Haiti were the other countries with the largest deteriorations in peace-fulness," the report said. North America recorded the largest regional deterioration in peacefulness, with both Canada and the US recording large falls in peace-fulness. This deterioration was driven by increases in violent crime and perceptions of criminality. (Peninsula Qatar)

## International

- China's economy seen slowing in Q2 as stimulus calls grow** - China's economy likely slowed in the second quarter as a protracted property downturn and job insecurity weighed on domestic demand, keeping alive expectations Beijing will need to unleash more stimulus. Data released on Monday is expected to show the world's second-largest economy grew 5.1% year-on-year in April-June, slowing from 5.3% in the previous three months and the weakest growth since the third quarter of 2023, according to a Reuters poll. The figures come as Beijing seeks to shore up economic confidence at a highly anticipated third plenum, a key leadership meeting that starts Monday, although conflicting requirements such as boosting growth and cutting debt complicate those plans. "GDP growth could reach 5.1% year-on-year in the second quarter but it may not provide much confidence. Soft domestic demand could continue to weigh on inflation and start to erode production strength," analysts at Citi said in a note. "All eyes could be on the third plenum and the Politburo meeting this July." On a quarterly basis, the economy is forecast to expand 1.1% in the second quarter, slowing from 1.6% in January-March, the poll showed. The government is aiming for economic growth of around 5.0% for 2024, a target that many analysts believe is ambitious and may require more stimulus. To counter soft domestic demand and a property crisis, China has boosted infrastructure investment and ploughed funds into high-tech manufacturing. China's economic growth has been uneven this year, with industrial output outstripping domestic consumption, fanning deflationary risks amid the property downturn and mounting local

government debt. While solid Chinese exports have provided some support, rising trade tensions now pose a threat. China's exports rose 8.6% in June from a year earlier, and imports unexpectedly shrank 2.3%, data released this month showed, suggesting manufacturers are frontloading orders to get ahead of tariffs from trade partners. Consumer prices meanwhile grew for a fifth month in June but missed expectations, while factory deflation persisted, with government measures unable to meaningfully lift domestic demand. GDP data is due on Monday at 0200 GMT. Separate data on June activity is expected to show both industrial output and retail sales slowing. China's central bank governor Pan Gongsheng last month pledged to stick to a supportive monetary policy stance and said the bank will flexibly use policy tools including interest rates and reserve requirement ratios to support economic development. Analysts polled by Reuters expect a 10-basis points cut in China's one-year loan prime rate as well as a 25-basis points cut in banks' reserve requirement ratio in the third quarter. Citi analysts expect the government to unleash another round of property-supporting measures after a meeting of the Politburo, a top decision-making of the ruling Communist Party, that is expected in late July. Authorities in May allowed local state-owned enterprises to buy unsold completed homes, with the central bank setting up a 300bn yuan relending loan facility for affordable housing. (Reuters)

- China C bank leaves medium-term rate unchanged as expected** - China's central bank left a medium-term rate unchanged as expected on Monday when rolling over maturing medium-term loans. The People's Bank of China (PBOC) said it was keeping the rate on 100bn yuan (\$13.8bn) in one-year MLF loans to some financial institutions unchanged at 2.50% from the previous operation. With 103bn yuan in MLF loans set to expire this month, the operation resulted in a net 3bn yuan fund withdrawal from the banking system. The central bank also injected 129bn yuan through seven-day reverse repos while keeping borrowing costs unchanged at 1.80%. (Reuters)

## Regional

- Middle Eastern airlines take off** - The strategically convenient location of the Middle East, combined with heavy investment and smart strategic choices, results in the region's airlines increasing their market share. The rise of Middle East-based airlines is a significant development in the global economy. Expansion is not restricted to the best-known carriers such as Qatar Airways, Etihad and Emirates. Turkish Airlines and Istanbul-based Pegasus Airlines carried 115mn passengers in 2023, up 10% on 2019, the last pre-pandemic year, helped by modernization and expansion of Turkish airports. Demand for air travel fell precipitously during the Covid-19 pandemic, especially in 2020, when passenger numbers fell to 1.8bn, from 4.5bn the year before. Revenues per passenger kilometer (RPK), a commonly used industry metric, fell by 66%. Only this year has traffic recovered to levels close to pre-pandemic levels. Barring a similar unexpected disruption, however, demand is projected to grow. While the pandemic hit revenues of all airlines severely, some survived better than others, and were able to hire staff from bankrupt competitors and purchase valuable landing slots during the downturn. So the industry, on aggregate at least, recovered swiftly. Much of the rising demand for air travel is fueled by the rising middle class within Asia, the Middle East and Africa. People have a natural desire to travel, and the combination of rising incomes and affordable air travel makes this possible for a rising proportion of the world's population. Social media has an influence, by multiplying the means by which people can gain a glimpse of attractive tourist destinations. In total, the Middle East is adding significantly to airport capacity, projected to be able to handle 1.1bn passengers by 2040, more than double the level of 2019, which was 405mn. For example, Dubai is investing \$35bn in a major airport expansion, and its home base carrier Emirates is ordering 90 Boeing 777s, while flydubai is ordering 30 Boeing 787s. Hamad International Airport is undergoing a major expansion; the King Abdulaziz Airport in Saudi Arabia is adding a new terminal, while the Hajj and Umrah terminal at Jeddah will handle 15mn passengers a year. Tourism, much of it religious pilgrimage, is the second most important industry in Saudi Arabia after oil. A major airport is being planned for Neom. There are plans for airport expansion also in Oman, Lebanon and Bahrain. Some of these expansions are on a scale that other regions would

find difficult to match. A geographical advantage that desert nations possess, especially compared with densely populated Western Europe, is space to construct airports with four, five or six parallel runways. Another strategic advantage is being located between Africa, Europe and Asia, such that a high proportion of the world's population lies within just a few hours' flight. Gulf states have successfully marketed themselves as short-stay tourism destinations for travelers breaking their journey between Asia and the west. In addition to airlines from Turkiye and the Gulf, Air India has launched a major investment program since privatization and ownership by Tata in 2022. Last year it confirmed a colossal investment of \$34bn in some 450 new aircraft, split roughly evenly between Boeing and Airbus. Air travel by the Indian population is growing rapidly, both domestically and internationally. Middle Eastern airlines typically enjoy a lower cost base compared with European airlines. Labor costs are lower, and the European Union has stricter environmental laws, for example requiring airlines to begin using fuel with lower emissions, that is more expensive. At an industry conference in March, leaders of Lufthansa and KLM-Air France acknowledged that they could not compete with Asian airlines for some long-distance routes. Lufthansa, for example, used to have direct flights to 14 destinations in southeast Asia, but this is reduced to just two, Bangkok and Singapore. As aviation continues its recovery from the pandemic – which was its biggest peace-time disruption – a different industry, distinctly more Middle Eastern and Asian, is emerging. (Gulf Times)

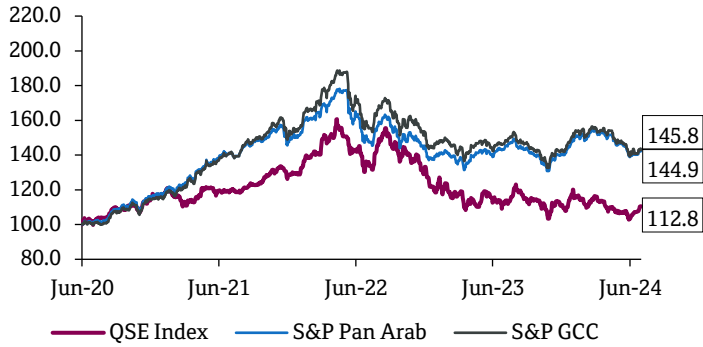
- Fertiglobe to supply renewable ammonia into Europe** - Fertiglobe announced that it has been selected as the winning bidder to supply renewable ammonia to the European Union (EU) following a pilot auction by H2Global, an initiative funded by the German Federal Ministry for Economic Affairs and Climate Action (BMWK). Abu Dhabi-headquartered Fertiglobe, a strategic partnership between ADNOC and OCI Global, has committed to supplying renewable ammonia starting at a potential 19,500 tonnes in 2027 (subject to actual production start date and supply availability), with volumes potentially scaling up to 397,000 tonnes cumulatively by 2033, at a delivered contract price of €1,000 per tonne. Ahmed El-Hoshy, Chief Executive Officer of Fertiglobe, said, "This award marks a significant milestone for Fertiglobe in advancing sustainable ammonia production and a further critical step towards FID of Egypt Green Hydrogen, expected in H1 2025. Our selection as the winning bidder in H2Global's pilot auction underscores our leadership in supplying low-carbon products and our commitment to shaping a more sustainable future, and I appreciate the work of our incredible team to make this award possible. We are leveraging this vital program which makes our investment in sustainable ammonia economically viable, supporting critical decarbonization technology, while maintaining our disciplined growth strategy." The German government has committed €4.43bn to H2Global's "double auction" mechanism implemented by Hintco to facilitate the rapid expansion of renewable hydrogen and derivative products. The "double auction" model, whereby buyers and sellers actively participate, aims to bridge the difference between the high prices at which hydrogen is currently being traded on the global market, and the lower prices at which it can be sold on and be used in economically viable ways at regional level. The renewable ammonia supply will help Europe's energy security and emissions reduction efforts, with mitigated CO<sub>2</sub>-emissions by renewable ammonia imports equivalent to annual emissions of 62,000 cars. The project marks a significant ramp up in the European renewable ammonia market, contributing to existing efforts to decarbonize the European market. Through its successful bid, Fertiglobe has secured a long-term and strategic European customer. Fertiglobe's bid supports Europe's efforts to diversify its energy sources and enhance its energy security, and it is in line with the UAE-Germany Energy Security and Industry Accelerator (ESIA), which was signed in 2022. The ESIA aims to advance cooperation in energy security, decarbonization and lower-carbon fuels. These efforts also align with ADNOC's efforts to grow global low-carbon ammonia value chains and capture 5% of the global low-carbon hydrogen market by 2030, in support of the UAE's National Hydrogen Strategy. The pilot auction, launched at the end of 2022, garnered interest from over 65 countries across five continents. Lot 1 of the auction, which covered renewable ammonia, recorded over a thousand downloads of the bid document from private companies, regulatory authorities, and academic institutions. The qualification phase

attracted bids from 22 companies/consortia across five continents, with Fertiglobe emerging as the successful bidder from five finalists. The auction demonstrates that renewable ammonia can be imported into the EU at attractive prices with targeted support being offered to the most competitive international projects. Fertiglobe is committed to producing ammonia in compliance with EU regulations for renewable hydrogen and meeting the additional environmental and sustainability requirements set out in the tender. Timo Bollerhey, Chief Executive Officer of Hintco and Co-creator of H2Global, said, "This auction result is a strong indication of the market potential of renewable hydrogen and its derivatives. The energy transition requires value for money, workable solutions – and this first pilot auction has demonstrated that financial and procurement innovations like H2Global's mechanism not only work but are needed to create thriving markets that motivate and mobilize private finance." Fertiglobe has been supported in its bid and will be ensured a secure supply of renewable hydrogen for the contract's duration by Egypt Green Hydrogen – a consortium between Fertiglobe, Scatec ASA, Orascom Construction, The Sovereign Fund of Egypt, and the Egyptian Electricity Transmission Company – located in the Suez Canal Economic Zone. During the recently held Egypt-EU Investment Conference, Fertiglobe signed an ammonia sale agreement with its consortium partners in Egypt Green Hydrogen, further developing its sustainable hydrogen and ammonia value chain and production capabilities. (Zawya)

- NOW Money, Mastercard partner to foster payment in GCC** - The UAE-based NOW Money partnered with global tech firm Mastercard to boost the payments industry across the GCC region, according to a press release. Through Mastercard payment cards, NOW Money customers will have secure and seamless access to their finances, which will enable them to reap the benefits of the digital economy. This collaboration aligns with NOW Money's objectives to offer inclusive financial solutions to underserved communities and improve the financial well-being of its users across the GCC. Nicolas Andine, CEO of NOW Money, commented: "This collaboration is a significant step towards our vision of total financial inclusion, ensuring our customers have the tools they need to participate fully in the digital economy, with a financially connected world supporting and empowering everyone." Gina Petersen-Skyrme, Vice President, Country Manager, UAE and Oman at Mastercard, said: "Our collaboration with NOW Money is set to integrate thousands of unbanked individuals into the digital economy, providing them with secure, convenient payment solutions and access to our extensive network of global merchants." NOW Money, the GCC's first digital banking solution for low-income migrant workers, secured a \$7mn funding round in 2021. Mastercard recently teamed up with LuLu Group to drive sustainability and efficiency in retail payments across the six GCC markets. (Zawya)
- Kuwait says government spending must be fixed to control budget growth** - Kuwait's budget is projected to show a deficit of 5.6bn dinars (\$18.33bn) for the 2024-2025 fiscal year, with expenses estimated at 24.5bn dinars and revenues at 18.9bn dinars, the Ministry of Finance announced on Sunday. Government spending must be fixed at 24.5bn Kuwaiti dinars in the 2027-2028 budget to control budget growth, it added. The liquidity of the General Reserve Fund, from which the budget deficit is financed, decreased to 2bn dinars last March from 33.6bn ten years ago due to increasing withdrawals, the Ministry of Finance said. (Reuters)

### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,411.43	(0.2)	0.8	16.9
Silver/Ounce	30.79	(2.1)	(1.4)	29.4
Crude Oil (Brent)/Barrel (FM Future)	85.03	(0.4)	(1.7)	10.4
Crude Oil (WTI)/Barrel (FM Future)	82.21	(0.5)	(1.1)	14.7
Natural Gas (Henry Hub)/MMBtu	2.17	(2.7)	7.4	(15.9)
LPG Propane (Arab Gulf)/Ton	80.00	(0.4)	(4.1)	14.3
LPG Butane (Arab Gulf)/Ton	77.00	(0.5)	(3.5)	(23.4)
Euro	1.09	0.4	0.6	(1.2)
Yen	157.83	(0.6)	(1.8)	11.9
GBP	1.30	0.6	1.3	2.0
CHF	1.12	0.2	0.1	(5.9)
AUD	0.68	0.4	0.5	(0.4)
USD Index	104.09	(0.3)	(0.7)	2.7
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,627.52	0.6	1.3	14.5
DJ Industrial	40,000.90	0.6	1.6	6.1
S&P 500	5,615.35	0.6	0.9	17.7
NASDAQ 100	18,398.45	0.6	0.2	22.6
STOXX 600	524.08	1.2	2.2	7.8
DAX	18,748.18	1.5	2.2	10.3
FTSE 100	8,252.91	1.0	2.1	8.6
CAC 40	7,724.32	1.6	1.4	0.9
Nikkei	41,190.68	(2.0)	2.6	9.8
MSCI EM	1,123.56	(0.1)	1.7	9.8
SHANGHAI SE Composite	2,971.30	0.1	1.0	(2.2)
HANG SENG	18,293.38	2.6	2.8	7.3
BSE SENSEX	80,519.34	0.8	0.6	11.1
Bovespa	128,896.98	0.6	2.9	(14.2)
RTS	1,151.9	0.1	(0.9)	4.0

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

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