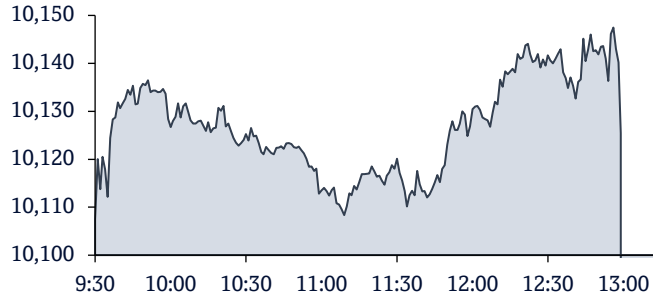


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.2% to close at 10,125.5. Gains were led by the Transportation and Industrials indices, gaining 1.6% and 0.6%, respectively. Top gainers were Qatar Cinema & Film Distribution and Qatar Gas Transport Company Ltd., rising 3.8% and 3.2%, respectively. Among the top losers, Widam Food Company fell 3.4%, while Salam International Inv. Ltd. was down 1.4%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.6% to close at 11,915.0. Gains were led by the Capital Goods and Health Care Equipment & Svc indices, rising 3.5% and 2.2%, respectively. Fawaz Abdulaziz Alhokair Co. rose 10.0%, while Saudi Automotive Services Co. was up 9.9%.

**Dubai:** The DFM Index gained 0.6% to close at 4,243.1. The Financials index rose 1.7%, while the Utilities index gained 0.4%. Watania International Holding rose 14.4%, while Commercial Bank of Dubai was up 9.8%.

**Abu Dhabi:** The ADX General Index gained 0.5% to close at 9,286.0. The Consumer Staples index rose 2.6%, while the Consumer Discretionary index gained 1.0%. Al Khaleej Investments rose 12.5%, while Fujairah Cement was up 5.9%.

**Kuwait:** The Kuwait All Share Index gained 0.2% to close at 7,107.5. The Health Care index rose 3.7%, while the Financial Services index gained 0.8%. Dar AL Thuraya Real Estate Co. rose 10.2%, while International Financial Advisers Holding was up 7.5%.

**Oman:** The MSM 30 Index gained 0.2% to close at 4,693.1. Gains were led by the Services and Financial indices, rising 0.5% and 0.3%, respectively. Al Anwar Holdings rose 4.1%, while Raysut Cement Company was up 3.3%.

**Bahrain:** The BHB Index fell 0.2% to close at 1,937.4. Aluminum Bahrain declined 0.9%, while Bank of Bahrain and Kuwait was down 0.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.700	3.8	4.2	(6.9)
Qatar Gas Transport Company Ltd.	4.440	3.2	3,574.5	26.1
Vodafone Qatar	1.734	2.1	9,774.0	(9.1)
Gulf International Services	3.247	1.6	6,390.1	17.7
Doha Bank	1.600	1.5	2,848.0	(12.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.560	(0.7)	17,909.3	(22.5)
Qatar Aluminum Manufacturing Co.	1.224	(1.2)	12,809.5	(12.6)
Vodafone Qatar	1.734	2.1	9,774.0	(9.1)
Masraf Al Rayan	2.225	(0.1)	7,915.0	(16.2)
Dukhan Bank	3.740	(0.3)	7,207.6	(5.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,125.47	0.2	0.7	(0.3)	(6.5)	76.51	160,766.7	11.2	1.3	4.5
Dubai	4,243.14	0.6	0.6	(0.6)	4.5	48.49	194,482.3	8.2	1.3	5.7
Abu Dhabi	9,286.03	0.5	0.5	(0.6)	(3.0)	222.46	700,156.0	16.9	2.6	2.1
Saudi Arabia	11,915.02	0.6	2.1	(1.6)	(0.4)	1,818.70	2,719,770.2	19.7	2.4	3.6
Kuwait	7,107.48	0.2	0.6	(1.8)	4.3	193.90	151,546.7	18.7	1.7	3.3
Oman	4,693.12	0.2	1.0	0.7	4.0	4.58	23,898.3	12.0	0.9	5.3
Bahrain	1,937.39	(0.2)	1.4	(1.6)	(1.7)	50.87	20,085.7	7.3	0.7	8.9

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

Market Indicators	15 Aug 24	14 Aug 24	%Chg.
Value Traded (QR mn)	278.7	293.8	(5.2)
Exch. Market Cap. (QR mn)	586,311.8	585,854.5	0.1
Volume (mn)	112.4	102.4	9.7
Number of Transactions	12,682	14,223	(10.8)
Companies Traded	52	50	4.0
Market Breadth	22:27	25:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,966.90	0.2	0.9	(1.2)	11.2
All Share Index	3,584.14	0.1	1.0	(1.3)	11.6
Banks	4,365.01	(0.4)	1.5	(4.7)	9.4
Industrials	4,144.04	0.7	0.7	0.7	15.8
Transportation	5,413.49	1.6	(1.2)	26.3	13.9
Real Estate	1,446.51	(0.3)	(1.3)	(3.7)	22.1
Insurance	2,283.46	0.1	0.3	(13.3)	167.0
Telecoms	1,677.36	0.6	3.6	(1.6)	11.1
Consumer Goods and Services	7,615.28	0.1	0.7	0.5	17.3
Al Rayan Islamic Index	4,675.94	0.2	0.4	(1.8)	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	44.20	5.0	1,190.7	0.0
Dr Sulaiman Al Habib Medical	Saudi Arabia	298.6	3.7	333.4	5.1
Jabal Omar Dev. Co.	Saudi Arabia	25.75	3.2	3,312.0	15.0
Qatar Gas Transport Co. Ltd	Qatar	4.44	3.2	3,574.5	26.1
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.56	2.6	15,522.7	(3.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	254.0	(3.0)	13,742.2	(48.6)
Emaar Properties	Dubai	8.15	(1.8)	6,891.2	2.9
Agility Global PLC	Abu Dhabi	1.11	(1.8)	680.4	0.0
Ooredoo Oman	Oman	0.28	(1.7)	0.5	(12.6)
Saudi Research & Media Gr.	Saudi Arabia	245.00	(1.6)	27.6	42.9

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	2.883	(3.4)	3,106.8	22.2
Salam International Inv. Ltd.	0.682	(1.4)	2,716.4	(0.1)
QLM Life & Medical Insurance Co.	2.086	(1.4)	231.7	(16.5)
Qatar Aluminum Manufacturing Co.	1.224	(1.2)	12,809.5	(12.6)
Meeza QSTP	3.350	(1.2)	182.6	16.8

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	15.80	(0.6)	28,295.7	(4.4)
Dukhan Bank	3.740	(0.3)	27,037.5	(5.9)
Gulf International Services	3.247	1.6	20,889.6	17.7
Masraf Al Rayan	2.225	(0.1)	17,652.2	(16.2)
Vodafone Qatar	1.734	2.1	16,860.8	(9.1)

### Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,125.5. The Transportation and Industrials indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Qatar Cinema & Film Distribution and Qatar Gas Transport Company Ltd. were the top gainers, rising 3.8% and 3.2%, respectively. Among the top losers, Widam Food Company fell 3.4%, while Salam International Inv. Ltd. was down 1.4%.
- Volume of shares traded on Thursday rose by 9.7% to 112.4mn from 102.4mn on Wednesday. However, as compared to the 30-day moving average of 131.6mn, volume for the day was 14.6% lower. Mazaya Qatar Real Estate Dev. and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 15.9% and 11.4% to the total volume, respectively.

### Qatar

- Qatar Electricity and Water Company announces the invitation for Extraordinary General Assembly to approve interim dividend** - The Board of Directors of Qatar Electricity and Water Company Q.P.S.C ("QEWC") announces its approval of the proposed distribution of interim cash dividends for the period ended 30/06/2024 at the rate of QR0.25 per share, equivalent to 25% of the nominal value, and recommended for shareholder approval at the Extraordinary General Assembly meeting to be held on September 8, 2024. These interim dividends shall be entitled for the shareholder who owns shares at the end of the trading session on the day of the Extraordinary General Assembly meeting that approves this distribution. The Board of Directors recommended to the shareholder to approve the amendment of QEWC Articles of Association to authorize the Board of Directors to distribute interim dividends, in accordance with Qatar Financial Markets Authority's Board of Director Decision No. (7) of 2023 Concerning Rules of Dividend Distribution in Shareholding Companies Listed on the Financial Markets. This step, with the guidance and support of His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, president and CEO of QatarEnergy, chairman of QEWC Board of Directors. to support distribution of dividends on a semi-annual basis by the companies that are listed on Qatar Stock Exchange, in which QatarEnergy is a shareholder. that reflect positively on the national economy, which is one of the key pillars of Qatar National Vision 2030. Mohammed Nasser AL-Hajri, Managing Director and Chief Executive Officer said: "The company seeks to distribute the interim dividends and amend its Article of Association to adhere to the rules of dividend distribution in shareholding companies listed on the financial markets upon obtaining the necessary regulatory approvals. The distribution of interim dividends will enhance investors' confidence in the market and on the outstanding financial performance of the company." (QSE)
- Qatar July Consumer Prices rise 0.22% Y/y** - Qatar's consumer prices rose 0.22% y/y in July versus +0.98% in June, according to the Qatar Ministry of Development Planning and Statistics. Consumer prices fell 0.38% m/m versus -0.07% in June. First CPI decline y/y in 3 months, to lowest since March 2021. Prices for food and beverages -0.72% y/y, +0.81% m/m. (Bloomberg)
- Qatar's IPI rises 2.5% in June** - Qatar's Industrial Production Index (IPI) reached 96.1 points in June 2024, reflecting a 2.5% increase compared to May 2024 but a 7.5% drop year-over-year, according to the National Planning Council. The IPI measures growth across key industrial sectors, with the mining and quarrying sector holding a dominant 82.46% weight in the index. In June 2024, the sector grew by 4% month-over-month due to a rise in crude oil and natural gas production. However, "Other mining and quarrying" activities fell by 5.1%. Year-over-year, the sector saw an 8.3% decline, driven by reduced output in both crude oil and gas as well as other quarrying activities, which fell by 11.2%. The manufacturing sector, which contributes 15.85% to the index, saw a 5.7% decline compared to

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.65%	33.00%	(3,752,264.94)
Qatari Institutions	30.80%	31.60%	(2,215,202.80)
<b>Qatari</b>	<b>62.46%</b>	<b>64.60%</b>	<b>(5,967,467.74)</b>
GCC Individuals	0.74%	0.46%	796,174.41
GCC Institutions	3.67%	1.51%	6,040,155.74
<b>GCC</b>	<b>4.42%</b>	<b>1.96%</b>	<b>6,836,330.15</b>
Arab Individuals	10.66%	10.54%	346,859.72
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>10.66%</b>	<b>10.54%</b>	<b>346,859.72</b>
Foreigners Individuals	2.78%	3.47%	(1,910,469.11)
Foreigners Institutions	19.68%	19.43%	694,746.98
<b>Foreigners</b>	<b>22.46%</b>	<b>22.90%</b>	<b>(1,215,722.12)</b>

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

May 2024. Significant decreases were observed in the production of basic metals (-10.3%), cement and non-metallic minerals (-8.7%), and refined petroleum products (-5.0%). On a yearly basis, manufacturing dropped by 5.1%, largely due to a steep 22.8% decline in basic metals production. However, there were small gains in food production (up 1.6%), while beverage production remained steady. The electricity and gas supply sector, which represents 1.16% of the index, recorded a strong monthly growth of 18.6% in June 2024 and an annual increase of 14.2%. Conversely, the water supply sector, with a weight of 0.53%, declined by 4.3% month-over-month and 5.3% year-over-year. Overall, Qatar's industrial output exhibited mixed performance in June, with gains in mining and electricity offset by declines in manufacturing and water supply. (Qatar Tribune)

- Qatar remains top LNG exporter in Gas Exporting Countries Forum** - Qatar remains the top liquefied natural gas exporter in the Gas Exporting Countries Forum and figures among the top three LNG exporters globally in July, latest report by GECF has shown. According to the Doha-headquartered GECF, the US, Qatar and Australia were the top three LNG exporters globally last month. In July 2024, global LNG exports increased marginally by 1.1% (0.36mn tonnes) y-o-y to 33.36mn tonnes. This growth, according to GECF's monthly report was supported by higher exports from non-GECF countries and an uptick in LNG re-exports, which offset lower exports from GECF Member Countries. Non-GECF countries maintained their dominance in global LNG exports with a market share of 53.0%, up from 52.8% in July 2023. The market share of LNG re-exports also increased from 0.6% to 1.2% during the same period, while GECF's market share declined slightly from 46.6% to 45.8%. Between January and July this year, global LNG exports reached 239.41mn tonnes, representing an increase of 1.1% (2.63 Mt) y-o-y. In July 2024, global LNG imports reached 32.7mn tonnes, marking a 1.8% y-o-y increase and reversing two consecutive months of declines, GECF noted. The growth was driven by the Asia Pacific and MENA regions, which offset declines in Europe and Latin America. A significant spot LNG price spread between Asia Pacific and Europe attracted more LNG cargoes to the Asia Pacific region. Additionally, hotter-than-usual weather supported higher LNG imports in Asia Pacific. Conversely, Europe's LNG imports declined due to lower gas consumption, high storage levels, and stable pipeline gas supply, with the EU LNG imports reaching 13.3bcm, which was the same level as one year ago. On the supply side, US LNG exports fell to their second-lowest monthly level in 2024 due to the impact of Hurricane Beryl on operations at the Freeport LNG facility. According to GECF, gas restocking continue in the EU in July, with the average volume of gas in storage increasing to 84.4bcm, which is equal to an average regional capacity of 81%. Similarly, in the US, the average gas storage level continued to trend above the five-year range, while increasing to 91.2bcm, or 68% of the country's capacity. In Asia, the combined volume of LNG in storage in Japan and South Korea was at 14.2bcm. Gas and LNG spot prices in Europe and Asia declined after a four-month rally, GECF said. The average Title Transfer Facility (TTF)

spot price was \$10.24/MMBtu, reflecting a 5% m-o-m decrease. Similarly, the average Northeast Asia (NEA) spot LNG price experienced a 3% m-o-m decrease to \$11.99/MMBtu (Mn British thermal units). Additionally, in the US, Henry Hub prices plummeted, averaging \$2.07/MMBtu. "Looking ahead, expectations of above-normal temperatures may increase gas demand for cooling, potentially supporting prices. However, high gas storage levels and robust LNG supply may temper any price gains," GEFC noted. (Gulf Times)

- ValuStrat: 394,000sq m gross leasable area in Qatar's office supply in pipeline by 2025** - A total of 394,000sq m gross leasable area (GLA) vis-a-vis office space will be in the pipeline in Qatar by 2025, advisory and consulting group ValuStrat said in a report. During the first quarter (Q1) of 2024, total office stock was estimated to be 7.1mn sq m GLA. Around 108,000sq m GLA was added during the quarter. Notable projects delivered were Lusail Plaza 3 and 4, and a privately owned office building in Energy City. The largest projects planned for this year are Lusail Plaza Towers 1 and 2, which are already leased to government organizations, ValuStrat noted. Office rents fell by 1.5% citywide on a quarterly basis and by 5.7% (y-o-y), reaching QR66 per sq m per month. Offices in West Bay, Grand Hamad Avenue, and Salwa Road witnessed quarterly declines between 5% and 10%. However, areas such as Al Sadd, and C- and D-Ring Road observed office rents appreciate by 5.7% and 3.1% q-o-q, respectively. Premium commercial areas like West Bay and Lusail observed rents depreciating in the quarter, while office spaces in these locations were gradually absorbed by government establishments. Co-working spaces are being offered on an average monthly rent of QR1,000 per desk, with a range varying between QR600 and QR1,500 per desk, ValuStrat noted. According to the report, within the office sector, government establishments gradually absorbed office spaces in premium locations. However, the segment as a whole observed citywide depreciation of 1.5% in rental value. The report also noted that Qatar's real estate market witnessed some 236 mortgage transactions in the first quarter of 2024 across all asset classes of ready properties, consulting and advisory group ValuStrat has said in a report. Total sales value attributed to mortgage transactions stood at QR16.8bn, an increase of 89% quarter-on-quarter (q-o-q) and 36.8% year-on-year (y-o-y), ValuStrat said. Doha recorded some 91 transactions while Al Rayyan accounted for 76 deals in the first quarter, valued at approximately QR9.6bn and QR7.5bn, respectively. (Gulf Times)
- Real estate trade volume exceeds QR234mn in one week** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from August 4 to August 8 reached QR217,052,596, while the total sales contracts for residential units in the Real Estate Bulletin during the same period reached QR17,662,685. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant lands, houses, residential buildings, a residential commercial building, shops, and residential units. Sales were concentrated in the municipalities of Al Rayyan, Doha, Umm Salal, Al Daayen, Al Shamal, Al Wakrah, Al Khor and Al Dakhira, and the areas of The Pearl Island and Lusail 69. The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice during the period from July 28 to August 1 exceeded QR131mn. (Gulf Times)
- Qatar to have highest CAGR in events, exhibition market in GCC** - Qatar shows significant growth in the GCC events and exhibition market, and it is projected to have the highest compound annual growth rate (CAGR) by 2029, a recent report by ResearchAndMarkets.com, the world's largest market research store, has indicated. According to the report, the Qatar events and exhibition market is growing significantly due to various factors, such as a rising number of businesses and leisure travelers, investment in infrastructure development, and active government support. During the forecast period, Qatar is expected to be one of the fastest-growing economies in the Gulf Cooperation Council. It would be recalled that an earlier report by Global Information, Inc., the world's first market research aggregator, noted that the Qatar meetings, incentives, conferences and exhibitions (MICE) market size was valued at \$1.67bn in 2023 and expected to reach \$3.51bn by 2030, exhibiting a compound annual growth rate (CAGR) of 11.2% from 2023 to 2030. Qatar's investment in state-of-the-art venues, such as the Qatar National

Convention Centre (QNCC) and the Doha Exhibition and Convention Center (DECC), has bolstered its capacity to host large-scale events. Qatar's hosting of major international events like the 2022 FIFA World Cup has significantly boosted the event and exhibition sectors, and these events enhance Qatar's global profile and attract substantial international attention. The ResearchAndMarkets.com report noted that the GCC countries' governments support organizing larger events and exhibitions. "The United Arab Emirates and Saudi Arabia are the major revenue contributors in this region due to the availability of businesses and rising government initiatives to attract international businesses and visitors," it said. The report added that adoption of digital technology and big data analytics is a major trend in the GCC events and exhibitions market due to various factors, including data-driven decision-making, GCC's focus on innovation, improved ROI, and enhanced attendee experience. (Peninsula Qatar)

- Summer tourism campaign sees influx of tourists** - There has been an influx of tourists from the GCC and other countries during summer this year, spurred by strategic marketing, appealing promotions, and a wide range of activities designed to cater to diverse traveler preferences, according to industry data and tourism and travel experts. The effectiveness of Qatar's tourism strategy is evident with the country receiving over 1.6mn international visitors during the first four months of 2024 and over 2.6mn visitors in the first six months, leading to a significant increase in the leisure travel segment. This surge has boosted occupancy rates across nearly all hotel and apartment hotel categories. Qatar Tourism's 'Your Summer Starts Here' campaign played a significant role in attracting tourists as it is designed to position Qatar as a premier summer destination with a focus on attracting visitors from the Gulf Cooperation Council (GCC) countries and the Asia region. The campaign aims to achieve three main objectives: showcasing Qatar's diverse attractions, enticing visitors with exclusive offers, and enhancing the overall visitor experience. Prem Kumar, a travel and tourism expert, and General Manager of Somerset West Bay Doha, speaking to The Peninsula, said, "Your Summer Starts Here campaign features a variety of key activities and programs, including cultural and shopping experiences, outdoor and beach activities, and special promotions, such as discounts of up to 40% on accommodations and dining at selected destinations. The campaign also includes a Dates Exhibition, offering a unique taste of Qatari heritage." "This year again, we have seen a surge in travelers from the GCC and other countries coming to Qatar for leisure and relaxation during the summer. The summer saw a significant influx of tourists mainly from Saudi Arabia and Kuwait coming to our property. Mostly these visitors travelled with their families, by land. (Peninsula Qatar)
- Adoption of smart city tech enhances Qatar's position in IoT** - Smart city technologies in the country ranks Qatar as a leading market for IoT solutions in the region, stated analysts at Statista. Qatar is advancing towards harnessing growth in the IoT sector by implementing various diversified enhancements. Industry leaders note that the country has become a hub for the market, with numerous innovations, exceptional infrastructures, and monitoring of digital performance. The country is known to be one of the "fastest-growing" economies among the GCC and Middle East and is shifting toward a digital transformation. Albeit some companies have implemented digitalization methods, several reports note that over 70% of companies across the globe are expected to adopt digital transformation in the years ahead. However, Qatar's strategic vision serves as a roadmap to a sustainable and robust future across all key industries. As the public and private sector leads the race toward cutting-edge e-commerce and digital payment technologies, Qatar's digital transformation embarks toward enduring economic opportunities. The country has been at the forefront of attaining digital transformation in the past decade by enhancing its economy and services toward the nation. It also made significant investments in technology infrastructure and carried out initiatives to foster the adoption of digital technologies in the market. Analysts note that the outcome produced positive results, with increased efficiency and productivity in the public and private sectors. On the other hand, Qatar also encountered various challenges including cyber security threats, protection of data privacy, and enhancing the human capital to help in the development of the digital economy. Aligned with QNV 2030, the organizational digital

transformation stands out as a key driver of diverse economic growth, which bolsters the Internet of Things market (IoT). As per Statista, the IoT sector is projected to generate a revenue of \$1.3bn (QR4.72bn) this year. Market experts stated that among the various segments, Automotive IoT is expected to be the leader in the market with a projected market volume of \$353.3m (QR1.2bn) in 2024. The report also mentions that IoT is surging steadily at a compound annual growth rate of 6.77% from 2024 to 2029, eventuating in a market volume of \$1.8bn (QR 6.54bn) during the forecast period. Statista further adds that the United States will generate the topmost revenue in the IoT market globally, with an estimated amount of \$947.5bn this year. (Peninsula Qatar)

- Al Jazeera Finance, Spendwisor partners to drive digital economy** - Qatar is making significant strides in the digital transformation of its financial sector with the announcement of a strategic partnership between Al Jazeera Finance and Spendwisor, a leading Buy Now, Pay Later (BNPL) fintech company. In support of the Qatar Central Bank, Spendwisor has successfully secured approval to join and test in the local sandbox environment, making it one of the first fintech companies in Qatar to offer bnPL solutions under QCB Sandbox environment. Through this strategic collaboration, Al Jazeera Finance aims to empower Spendwisor to expand its innovative services and provide flexible payment options to consumers, thereby promoting financial inclusion and driving the digital economy. "We are excited to partner with Spendwisor, a pioneering fintech startup that is redefining how consumers manage their purchases and finances in Qatar," said Amer Al Jaber, CEO of Al Jazeera Finance. "Our investment reflects our belief in Spendwisor's vision and our commitment to supporting innovative solutions that drive economic growth and financial inclusion in our community." Spendwisor's bnPL platform offers consumers flexible payment options, making purchases more convenient and manageable. This partnership will accelerate Spendwisor's growth and enable it to reach a wider audience with its leading services. Mohammed Shafie, Director of Strategic Alliances at Al Jazeera Finance, stated, "The combination of rapid financial digitization with traditional banking and finance expertise leads to the development of innovative products that cater to the needs of consumers, merchants, and finance in the commercial sector." Safarudheen Farook, Co-founder and CEO at Spendwisor, stated, "We are honored to receive this significant support from Al Jazeera Finance. This partnership not only validates our business model but also underscores the potential of fintech innovation in Qatar." He added: "We look forward to working closely with Al Jazeera Finance to achieve our shared vision of transforming the financial landscape." (Peninsula Qatar)
- Doha Bank in new sustainability-focused collaboration with Mastercard** - Doha Bank has entered into a collaboration with Mastercard aimed at leveraging the global technology company's innovative solutions to help drive its sustainability offerings. The bank will be implementing Mastercard's Carbon Calculator, has joined its Priceless Planet Coalition and also signed Mastercard's Qatar Sustainable Cards Pledge. Launched in March, the Qatar Sustainable Cards Pledge mobilizes the country's banks to transition first-use plastics out of its physical payments cards by 2026, two years ahead of Mastercard's global commitment of 2028. As part of the Pledge, Doha Bank will start issuing certified sustainable cards in 2025. Mastercard is supporting its issuing partners through the shift away from first-use PVC by connecting them with approved suppliers they can use to produce their cards. "Globally, over 750 customers from more than 100 countries have already signed up to transition more than 630mn cards across the company's network to more sustainable materials, including recycled or bio-sourced plastics, such as rPVC, rPET or PLA." Doha Bank has also joined Mastercard's Priceless Planet Coalition, which unifies corporate and consumer efforts to fund the restoration of 100mn trees worldwide with the aim of contributing to the fight against climate change. The global initiative currently has over 150 partners. The partnership will also see the introduction of Mastercard's Carbon Calculator. Developed in partnership with Swedish fintech company Doconomy, Mastercard's Carbon Calculator allows consumers to receive a snapshot of the estimated carbon emissions generated by their purchases. "Doha Bank is dedicated to environmental protection and climate action in line with the Qatar National Vision 2030. Strengthening our long-standing strategic partnership with Mastercard, our new sustainability-

focused collaboration will significantly enhance our efforts in this space. "The Carbon Calculator will enable us to motivate our customers to make more climate-friendly purchasing decisions, and the Priceless Planet Coalition will allow us to contribute to global reforestation. Meanwhile, the Qatar Sustainable Cards Pledge will help us reduce the environmental impact of our operations," said Dimitrios Kokosioulis, Deputy Chief Executive Officer, Doha Bank. "At Mastercard, we actively contribute to building a future where people and the planet can thrive in line with our ethos of doing well by doing good. To realize this vision, we are developing products and solutions that harness the power of our global network to encourage environmentally conscious consumer behavior and promote sustainability efforts across the banking and finance sector. "We are delighted to see Doha Bank reaffirm its commitment to sustainability through signing the Qatar Sustainable Cards Pledge, joining the Priceless Planet Coalition and making our Carbon Calculator available to its customers," said Erdem Çakar, Country Manager, Qatar and Kuwait, Mastercard. Sustainability has emerged as a pressing concern in the Middle East and North Africa. Data by Statista shows that 65% of the region's consumers view climate change as a serious global threat. (Gulf Times)

- QFC CEO recognized as 'top business leader' by Forbes Middle East** - Qatar Financial Centre (QFC) CEO Yousuf Mohamed al-Jaida has been honored as one of Forbes Middle East's top 100 CEOs for 2024. "This prestigious recognition underscores al-Jaida's exceptional leadership and QFC's significant contributions to the Qatar's business ecosystem," QFC said on Saturday. Forbes Middle East selected the top CEOs based on a rigorous evaluation of their impact, experience, company performance, and innovative initiatives during the previous year. Al-Jaida's appointment as QFC CEO in 2015 marked the beginning of a transformative journey for QFC. Under his leadership, QFC has experienced remarkable growth, attracting over 1,700 firms, with combined assets under management exceeding \$21bn in 2023. In 2023 alone, QFC onboarded 327 new companies, solidifying its position as a thriving business hub. The organization has also forged strategic partnerships and hosted numerous events to foster innovation and collaboration within the financial services industry. QFC also launched the Digital Assets Lab, Qatar's first platform dedicated to developing Digital Ledger Technology solutions, aligning with its strategy to advance the financial services sector. By the second half of 2024, QFC had registered 505 companies, bringing the total number of firms on its platform to over 2,200. QFC's continued success is a testament to al-Jaida's visionary leadership and commitment to positioning Qatar as a leading financial and innovation hub in the region. (Gulf Times)

### International

- China's faltering growth revives cash vouchers talk** - Another round of bad Chinese economic figures is raising pressure on Beijing to loosen the fiscal spigot further and even dole out shopping vouchers to get growth back towards this year's target of roughly 5%. After a dismal second quarter, the world's second-largest economy lost momentum further in July: new home prices fell at the fastest pace in nine years, industrial output slowed, export and investment growth dipped and unemployment rose. Other data beat forecasts, but not for positive reasons. Rising inflation was attributed to bad weather rather than stronger domestic demand, a jump in imports reflected frontloaded chip purchases before expected U.S. technology curbs, and a pickup in retail sales was flattered by low comparisons in 2023. In all, the data paints a worrying picture for policymakers, who look increasingly likely to ramp up stimulus unless they accept slower growth and the prospect of a downward spiral in consumer and business confidence. "The current economic performance remains behind target, necessitating immediate and significant policy intervention," said Carlos Casanova, Asia senior economist at UBP. This might require the government to widen the budget deficit to 4% of gross domestic product (GDP) from the planned 3%, he said. One policy adviser, speaking on condition of anonymity, said Beijing may decide in October to bring forward part of next year's bond issuance quota if growth did not show signs of bottoming out in the summer. "Otherwise, the economy will look ugly, and 5% would be out of the question," the adviser said, without detailing where that stimulus would go. China made similar moves last

October, when it raised the deficit to 3.8% of GDP from 3.0% and separately frontloaded part of the 2024 local government debt quotas to invest in flood-prevention and other infrastructure. What might change from last year is how the extra money would be spent. (Reuters)

- Japanese flows and yen show markets recovering from BOJ scare -** Japanese investment data on Friday confirmed what the sliding yen had been pointing to all week, that after a scary burst of turmoil global investors were back to betting on the Bank of Japan going slow on rate rises and, on the yen, staying cheap. Japanese investors ploughed the most money into long-term overseas bonds in 12 weeks in the week to Aug. 10 and also bought a lot of short-term foreign debt, Friday's data from the Ministry of Finance showed. The yen has also been sliding steadily this week, ending its sharp rally in early August after the Bank of Japan's surprisingly hawkishness on further rate rises combined with U.S. recession worries to spark an aggressive unwinding of yen-financed carry trades. The flows and the yen's slide have sparked chatter that carry trades are slowly returning, although not everyone is certain. "We can kind of say that yen short covering has been already done and now the positioning is light," said Yusuke Miyairi, strategist for G10 currencies at Nomura in London. "But then is the carry trade back on? I'm not sure. Yes, dollar-yen is going closer to 150, but the volatility of the FX market remains relatively high." The yen was near 150 on Friday, far from 38-year lows struck last month but equally well below the high of 141.675 yen hit on Aug.5. The sharp swings have kept volatility elevated, and such volatility usually derails carry trades. But betting on yen weakness has been easier for investors after BOJ Deputy Governor Shinichi Uchida dampened the hawkishness. Positioning has also been favorable after data late last week showing leveraged funds' positions on the Japanese yen shrank to the smallest net short stance since February 2023. A hawkish BOJ would have meant higher yields on Japanese government bonds, and Japanese money coming home, which would have affected the "construct of a weakening yen" essential for carry trades, said Rong Ren Goh, a portfolio manager in the fixed income team at Eastspring Investments. "With the BOJ assuring that they will not hike if markets turn unstable, it's a 'put' on the overseas investments of domestic investors," he said. (Reuters)

## Regional

- Capex super cycle: Saudi to invest \$1tn in economy by 2030 -** Saudi Arabia is poised to invest \$1tn in a "capex super cycle", with 73% of the capital infusion designated to fuel the kingdom's non-oil economy by 2030, according to Goldman Sachs. Goldman Sachs also highlights an estimated \$25bn-per-year funding gap for the country's capex projects, while shifting focus on alternative sources of financing to address liquidity concerns. Saudi Arabia's realignment on developing its non-oil economy has seen a notable shift from the earlier forecast, which pegged the country's non-oil investment at 66%, Faisal AlAzme, who heads CEEMEA equity research at the US-based investment bank, said. According to estimates, capex in the oil sector likely to shrink by \$40bn between 2024 and 2028. While natural gas will remain "a key contributor to the country's decarbonization, economic development, and diversification plans," according to AlAzme, Saudi's potential investments in "upstream" oil and gas have shrunk to \$190-\$220bn from the previous range of \$230-\$260bn, the study found. Saudi goes green: Clean energy leads in the capex outlook of the six strategic sectors highlighted in the report. According to Goldman Sachs research, the sector is expected to receive \$235bn in funding, up from a previous forecast of \$148bn, with the increase driven mainly by renewables as Saudi Arabia more than doubles its 2030 capacity target. Over the past year, the government's progress in renewable energy has quickened, with the investment bank identifying about 11 GW of solar photovoltaic capacity in the execution pipeline, in addition to 16.7GW in solar and wind capacity in planning stages, as of June 2024. The Saudi government has also raised its solar energy target for 2030 from 58.7 GW to 100-130 GW. The kingdom is also funding sectors that enable an economic diversification away from oil, such as metals and minerals, transport and logistics, and digitalization, with a collective tally of \$400bn earmarked to drive this growth. Fiscal concerns: With oil prices remaining in the \$80-\$85 range and production down to 9mn barrels per day, Goldman Sachs

Research estimates that the country's budget deficit will widen to 4.3% of GDP this year, up from 2% last year. Around 2.6 percentage points of the deficit will be the result of increased spending, with the rest driven by lower oil revenues. While the investment bank remains "uncertain" how a higher deficit will affect the pace of planned investments, it states the capex super-cycle will likely remain an important theme in Saudi Arabia for the foreseeable future, according to its analysts. In recent months, Saudi has ramped up its debt issuance to finance its Vision 2030 plans, while reports of revised blueprints of some giga projects, including The Line, have been reported by the media. By the first half of the year, the kingdom raised over \$35bn in bonds and sukuk, accounting for more than three-quarters of the total GCC sovereign issuance, which hit \$45bn, the highest debt issuance since 2020. Liquidity concerns have also been highlighted by Goldman Sachs Research, citing the kingdom's banking system data for May 2024, which shows loan growth outpacing deposits. "To bridge an estimated \$25bn-per-year funding gap for its capex projects, Saudi Arabia will have to tap alternative sources of financing," the report said, noting that this will include deepening its equity capital markets in a bid to reduce the burden on its banking sector. In April, ratings firm S&P Global emphasized that banks could liquidate a portion of their investment books as an alternative, with the potential downside being a reduction in balance sheet liquidity as the money raised would be redeployed in less liquid assets. An issuance of external debt has also been a focus of Saudi banks tapping capital markets, which S&P said would continue for the next three to five years. (Zawya)

- Saudi Arabia's inflation rate stabilizes at 1.5% in July -** Inflation in Saudi Arabia stabilized at 1.5% in July on an annual basis, remaining at its lowest level since December 2023, according to the latest data released by the General Authority for Statistics (GASTAT). The data came despite the acceleration of the pace of increase in housing rents to the highest level since data collection began in 2013, which showed that actual housing rents rose by 11.1% during the past month on an annual basis, affected by a 12% increase in apartment rents. Housing prices recorded a 10.1% increase in June. The food and beverages segment also rose by 0.4%, affected by a 5.3% increase in vegetable prices, while the restaurants and hotels section recorded a 2.3% increase, affected by a 7.0% increase in hotel services and furnished apartments prices, while the education section recorded a 1.6% increase, affected by a 3.8% increase in intermediate and secondary education fees. In contrast, consumer prices declined for about 9 groups by rates ranging between 1.2% and 3.5%, which may have prevented an increase in inflation rates during the past month, most notably the 3.5% decline in the transportation section due to a 4.8% decrease in vehicle purchase prices. The inflation rate in Saudi Arabia is one of the most stable, which confirms the strength and durability of the Saudi economy. It also demonstrates the effectiveness of economic plans and decisions that the Kingdom rushed to take early on to confront the wave of global inflation and high prices. The Consumer Price Index (CPI) or inflation reflects the changes in prices paid by consumers for a fixed basket of goods and services consisting of 490 items. This basket was selected based on the household income survey conducted in 2018, according to which the item's weights were determined. The prices are collected through field visits to points of sale. The CPI statistics of the consumer price index in the Kingdom are published monthly. (Zawya)
- SAMA's reserve assets grow 5.5% by end of Q2 2024 -** The reserve assets of the Saudi Central Bank (SAMA) achieved an annual growth rate of 5.5%, with an increase of around SR92,049bn, bringing the total amount to SR1.754tn by the end of the second quarter of 2024, compared to the same period of 2023 when it stood at SR1.662tn. According to SAMA's monthly statistical bulletin for the month of June, the reserve assets reached their highest levels by the end of June 2024. The reserve assets also recorded a quarterly growth of 2.7%, with an increase of approximately SR46,724bn, compared to the first quarter of the same year, when it stood at SR1.707tn. Also, the reserve assets recorded a monthly growth of 0.1%, up around SR1.146bn. Reserve assets posted an increase of 6.6% from the beginning of 2024 until the end of June, with an increase of around SR107,986bn. They stood at SR1.646tn by the end of January. The reserve assets consist of five main components: Investments in foreign securities, which by the end of the second quarter of 2024 reached around SR1.015tn, about 58% of the total; foreign

currency and deposits abroad with approximately SR646,285bn, about 37% of the total; special drawing rights (SDRs) with SR77,238bn, about 4% of the total; reserve position in the International Monetary Fund (IMF) with SR13,331bn; and monetary gold with SR1,624bn, the report pointed out. (Zawya)

- Saudi Exim Bank, ICIEC partner to boost trade in OIC countries** - The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is expanding its cooperation with the Saudi EXIM Bank to boost trade within the Organization of Islamic Cooperation (OIC). The partnership has already led to access to new markets, facilitated easier connections between Saudi companies and OIC countries, opened up new trade opportunities, reduced export risks, stimulated economic growth, increased trade between Saudi Arabia and the OIC, and promoted regional economic prosperity. ICIEC emphasized that collaboration with the Saudi EXIM Bank has positively impacted the OIC economy and strengthened Saudi Arabia's role as a trade leader. For three decades, ICIEC has been providing innovative insurance solutions to promote economic growth and development. As part of the Islamic Development Bank, (IsDB) it is committed to fostering social and economic development by financing infrastructure and social development projects. (Zawya)
- UAE joins BRICS partners to launch Centre for Industrial Competences** - The UAE Ministry of Industry and Advanced Technology on Friday joined its BRICS counterparts in signing a declaration to launch a Centre for Industrial Competences in cooperation with the United Nations Industrial Development Organization (UNIDO) to support the development of Industrial skills and capabilities. The declaration was made at the 8th BRICS Industry Ministers Meeting, bringing industry, trade and technology ministries together from the UAE, Russia, Brazil, China, Egypt, Ethiopia, India, Iran, and South Africa. The meeting, chaired by Russia, takes place under the theme of "strengthening multilateralism for equitable global development and security". The center will promote partnerships within the framework of the New Industrial Revolution (NIR) to identify interests, challenges, and opportunities in the rapidly evolving industrial landscape. In addition, the center aims to enable industry and the develop industrial skills of its members. Omar Al Suwaidi, Undersecretary of the Ministry of Industry and Advanced Technology signed the declaration on behalf of the UAE. Commending Russia's chairmanship of the meeting, he said, "BRICS countries represent almost 45% of the world's population and account for almost a third of the world's GDP, indicating a significant opportunity for collaborative industrial progress and sustainable development. The UAE is committed to strengthening ties with its global partners to capture mutual economic opportunities, which is a major driver of sustainable development and a means to address major global challenges, such as food security and climate change." He added, "The ministry looks forward to contributing to the working groups being created under this partnership and bringing its expertise to the table to develop and enable industrial growth for the mutual benefit of all members. The declaration includes discussions to create several working groups, including the chemical industry, metals, SMEs, smart manufacturing, clean technology and medical equipment. Under the declaration, the members emphasized their commitment to cooperating on industrial policy in support of the United Nations' Sustainable Development Goals (SDGs), especially SDG 9 on industry, innovation and infrastructure, including the implementation of green technologies. In addition, the declaration recognizes the role of the PartNIR (Partnership on New Industrial Revolution) Innovation Centre, which focuses on policy coordination, personnel training and project development. The center has hosted events such as the BRICS New Industrial Revolution Exhibition, the BRICS Forum on PartNIR, the BRICS Industrial Innovation Contest, and the BRICS Forum on Future Networks Innovation. The signatories also recognized the efforts of the BRICS Startup Forum in supporting start-ups' projects that play a crucial role in driving innovation and economic growth in the era of the New Industrial Revolution. The meeting concluded with a review of agreements and decisions made during previous meetings to deepen BRICS cooperation in, industrialization, innovation, inclusiveness and investment, including the Johannesburg II Declaration of 23rd August 2023. The delegates extended their support to Brazil for hosting the 9th BRICS Industry Ministers Meeting taking place in 2025. In August 2023, six new members

were invited to join BRICS, including the UAE, which officially joined in January 2024. Forecasts suggest that BRICS could account for 45% of the global economy by 2040. (Zawya)

- Dubai Chambers to organize Dubai Business Forum** – China to boost economic, investment ties - Chinese business leaders have praised Dubai's role as a vital hub for opportunities and an ideal platform for business expansion in both regional and global markets due to the emirate's strong competitive advantages and attractive investment environment. Senior officials from three prominent Chinese companies, each of which has benefitted from the support of Dubai International Chamber in growing their businesses in the emirate and the wider Middle East and Africa region, stated that Dubai is home to exciting opportunities and enjoys the confidence of the Chinese business community thanks to its pivotal position on the global business map. As part of its drive to strengthen economic relations and build partnerships between the business communities in Dubai and China, Dubai Chambers is organizing the Dubai Business Forum – China from 21st to 22nd August. The event is aimed at showcasing the diverse investment opportunities available in the emirate and attracting multinational companies, unicorns, and fast-growing startups from China to Dubai, as well as supporting Chinese investors and businesses to establish partnerships with their counterparts in Dubai and promoting trade and intra-regional investments. Gavil Fang, CEO of Meorient, the first exhibition company to be listed on China's stock exchange and the host of the annual China Homelife Dubai Exhibition in the emirate, commented, "For us, Dubai is undoubtedly the exhibition capital of the Middle East and key markets in Asia and Africa. We believe that it is the best choice of trade hub for Chinese companies looking to expand their business to the wider MENA region. Its strategic location offers Chinese businesses unparalleled access to global markets, and our partnership with Dubai Chambers has been essential in helping us understand market trends and shifting trade dynamics." Alex Yang, co-founder and Chief Operating Officer of Tuya Smart, a global cloud platform service provider that expanded into Dubai last year, stated, "Over the past few decades, Dubai has cultivated an inclusive and synergistic industry ecosystem that fosters innovation and collaboration. The Smart Living and ESG principles highlighted in the Dubai Economic Agenda (D33) align well with Tuya's values, cementing our confidence in collaborating with Dubai. We believe Dubai has the potential to nurture the development of the Artificial Intelligence (AI) sector, establish industry benchmarks, and shape best practices across the globe, and we appreciate the support of Dubai Chambers as we embark on this journey." Dr. Jusong Xia, President of International Business at United Imaging Healthcare, commented, "Dubai offers efficient registration processes for the healthcare industry. Supportive policies and a favorable business environment are also among the key factors in attracting Chinese enterprises to Dubai. These elements played a significant role in our decision to choose Dubai as our regional headquarters in MENA." Dr. Xia added, "The network of relationships we have established in Dubai has been instrumental in our expansion efforts and serves as the foundation for our future plans for further investment in research and development as we advance the healthcare innovation industry. We look forward to leveraging the resources and opportunities Dubai Chambers provides to enhance our presence and operations in the region and beyond." Held under the theme 'China, Dubai and Beyond: Igniting Global Trade and Investment', the Dubai Business Forum – China will bring together public and private sector partners from Dubai and China to explore ways to strengthen cooperation, enhance bilateral relations, and explore the promising opportunities created by the Dubai Economic Agenda (D33). The sessions held during the event will highlight emerging opportunities in key sectors including green technology, e-commerce, artificial intelligence, healthcare, and renewable energy. As part of its growing global network of 31 international representative offices, Dubai International Chamber currently operates three offices in China in Shanghai, Shenzhen, and Hong Kong. These offices play a key role in boosting trade and investments between China to Dubai, as well as supporting the expansion of Dubai-based companies into the Chinese market. (Zawya)
- Ajman Chamber unveils its 2024-2030 Strategy** - Abdullah Mohammed Al Muwajji, Chairman of the Ajman Chamber of Commerce and Industry

(ACCI), launched the Ajman Chamber's 2024 - 2030 Strategy, in alignment with the Ajman Vision 2030 and its strategic objectives and eight underlying principles. The launch was attended by board members, Salem Al Suwaidi, Director-General, and executive directors. He stated that the Chamber's Strategy aims to enhance the Emirate's economic growth, improve the business environment, attract investment, and support innovation and sustainability across various sectors. Al Muwajji emphasized the Chamber's pivotal role in achieving the Emirate's vision and objectives and its effective contribution to comprehensive and sustainable economic development. He also affirmed that the directives of H.H. Sheikh Humaid bin Rashid Al Nuaimi, Supreme Council Member and Ruler of Ajman, and the follow-up of H.H. Sheikh Ammar bin Humaid Al Nuaimi, Crown Prince of Ajman and Chairman of Ajman Executive Council, are the primary driving force behind Ajman's prosperity as a prominent and sustainable economic and investment hub. According to its vision, the Chamber envisions Ajman as a "vibrant economic city, leading in enhancing the quality of life, attracting investment, and facilitating business". Through its future vision, the Chamber seeks to bolster economic growth and quality of life in the Emirate of Ajman, empower the economy, and increase job opportunities by improving the business environment, facilitating operations for companies and institutions, and attracting investors. The Ajman Chamber's mission is to empower the business community in the Emirate and provide an environment that fosters economic activities to achieve the highest levels of prosperity and sustainable economic diversification. On his part, Salem Al Suwaidi, Director-General of the Ajman Chamber, confirmed the alignment of the Chamber's strategic objectives with the economic orientations of the UAE and the Emirate. The Chamber's strategic goals stipulate "supporting economic development and encouraging entrepreneurship" by providing a supportive and encouraging environment for business growth and innovation and strengthening partnerships, as well as launching programs that stimulate innovation. The Chamber also aims to "enhance the Emirate's competitiveness and attract investment" to become the preferred destination for local and international investors by eliminating bureaucracy and simplifying procedures related to investment and commercial activities, providing reliable information and data, and offering incentive programs for investors. The Chamber's strategic goals also include "achieving financial sustainability and managing institutional resources efficiently and effectively," and employing innovative practices and digital transformation for services and operations through the use of innovation and emerging technologies of all kinds to improve services and internal and external operations of the Chamber, contributing to raising its efficiency level and enhancing its ability to meet the needs and expectations of stakeholders, and providing its services at the highest quality levels. On her part, Maryam Al Hashemi, Director of the Strategy and Future at the Chamber, explained that the diversity of the Chamber's institutional values ensures the achievement of its vision and goals during the coming phase, clarifying that the Chamber's values focused on "entrepreneurship and innovation, leadership and teamwork, partnership and integration, flexibility and proactivity, future readiness, and global sustainability". (Zawya)

- Sources: India's RBI asks banks to push direct rupee-dirham settlement** - The Indian central bank has told banks that deal with the United Arab Emirates (UAE) to settle at least a part of their trade payments directly using the rupee and dirham, according to five banking sources. The Reserve Bank of India (RBI) hasn't given banks a specific target but has asked them to report the extent of such payments to it on a regular basis, the sources said. The sources declined to be identified as they are not authorized to speak to the media. The advice goes beyond a 2023 nudge to banks to facilitate such payments after Prime Minister Narendra Modi's visit to the UAE. An email sent to the RBI seeking comment was not answered. The move is part of India's attempt to increase trade settlement in the rupee and reduce reliance on the dollar, an ambition that has evaded most nations. Approximately half of world trade is denominated in dollars, according to the Bank of International Settlements. In addition to pushing for rupee-dirham settlements, the Indian central bank has renewed discussions to set a mechanism to expand local currency trade with Russia, Reuters reported earlier. Reuters also reported last year that Indian refiners have begun paying for most of their Russian oil purchased

via Dubai-based traders in dirhams instead of dollars. To encourage the development of a rupee-dirham market, the RBI has said banks should first seek "a matching flow" in dirham from another bank when payments are to be made to UAE, said one of the sources. Operationally, this would mean that banks would seek a rate for the dirham-rupee pair from another bank, while avoiding going to the market to first convert rupees to dollars and then dollars to dirhams. The UAE is India's third largest trading partner with annual trade of about \$83bn in the 2023-24 financial year ending March, according to government data. The trade includes over \$17bn in oil and related imports by India. India had a merchandise trade deficit of \$12.4bn with the UAE in 2023-24. Settling trade in local currencies would help reduce dollar outflows on account of the trade deficit. The RBI has not instructed banks to shift all dirham payments to this channel but instead is taking steps to encourage the development of an rupee-dirham market, a second source directly familiar with the matter said. Following the central bank's communication, banks would "perhaps be more inclined to seek a matching (dirham) flow" instead of directly converting the dirham to dollars, which is currently the dominant practice, the second source said. While banks and clients appear open to adopting the mechanism, the process in a "nascent stage," a third source, also a senior banker, said. (Zawya)

- Abu Dhabi includes 30 new activities to 'Freelancer License'** - The Abu Dhabi Business Centre (ADBC) at the Abu Dhabi Department of Economic Development (ADDED) announced the addition of 30 new activities to the Freelancer License. This expansion allows UAE nationals and residents to pursue a wider range of business opportunities, fostering Abu Dhabi's supportive economic environment that encourages entrepreneurship and facilitates business establishment at minimal cost. The Freelance Professional License plays a pivotal role in harnessing the vast knowledge and expertise of professionals by enabling them to offer their specialized services to organizations, institutions, companies, and individuals. This contributes to enhancing the Emirate's vibrant economy, bolsters its diversification efforts, and accelerates its transition towards a knowledge-based and innovation-driven economy. Underlining its commitment on remaining at the forefront of labor market trends and digital transformation, the activities announced by ADDED will cover areas such as: Artificial Intelligence (AI) development, Electronic Equipment and Devices Systems and Software Designing, Oil and Natural Gas Fields Production Software Design, Data Classification and Analysis Services, Development and Innovation in Computer Systems and Programs, Production Models by 3D Imaging, and Online Players Support Service Providers in additional to other activities in vital sectors. With these additions, the Freelance Professional License now includes 100 different activities. Mohammed Munif Al Mansouri, Executive Director of the Abu Dhabi Business Centre (ADBC), said: "In line with our commitment to keeping pace with the latest developments and changes in the local and global economic landscape, ADDED is dedicated to providing all necessary services for various commercial and economic activities. This step reflects our eagerness to expand the range of business activities available to entrepreneurs in Abu Dhabi while responding to freelancers' aspirations, thus enhancing their effective contribution to cementing a strong, resilient, and diversified economy." "Over the past year, the Freelancer License has witnessed a surge in interest from individuals seeking to establish and operate their businesses, as we issued 1,013 licenses for various activities. We remain committed to continuing our efforts to provide a supportive and vibrant environment for innovation and to enhance the contribution of professionals to contribute to economic growth, solidifying Abu Dhabi's position as a preferred destination for talents, businesses, and investments," he added. (Zawya)
- UAE Central Bank announces M-Bills auction on August 19** - The Central Bank of the UAE (CBUAE) announced an auction of Monetary Bills (M-Bills) on 19th August 2024. The auction includes four issues of M-Bills Treasury bonds. According to CBUAE data, the first issue for 28 days will be up to AED2,500mn, the second for 56 days will be up to AED2,000mn, the third for 140 days will be up to AED3,000mn, and the fourth for 308 days will be up to AED12,000mn. The Issue Date will be on 21st August, with the maturity date for the first issue due on 18th September 2024, the second issue on 16th October 2024, the third issue on 8th January 2024,

and the fourth issue on 25th June. The CBUAE announces 26 Monetary Bills(M-Bills) tenders during the current year. (Zawya)

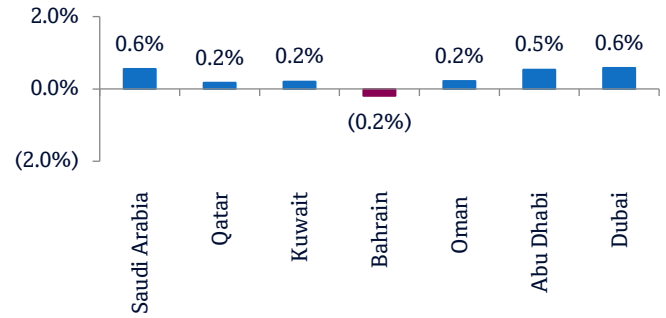
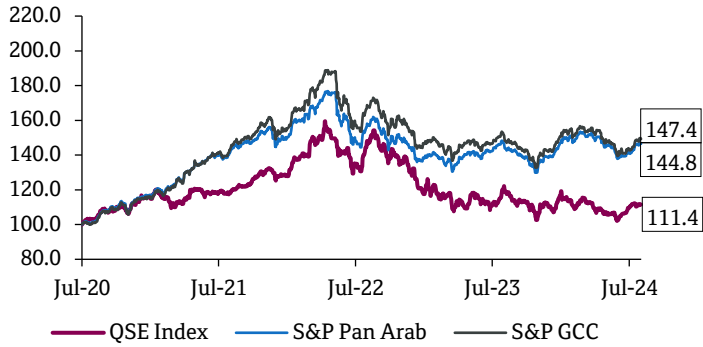
- **Dubai Chambers signs deal with Bank of China to support investors and enhance bilateral trade** - Dubai Chambers has signed a Memorandum of Understanding (MoU) with Bank of China – Dubai Branch - to develop collaboration and enhance cooperation between the business communities in Dubai and China. The signing of the agreement coincides with the 40th anniversary of the establishment of diplomatic relations between the UAE and China. Trade and investment ties between the two markets have been growing steadily, with Dubai emerging as an increasingly attractive destination for Chinese businesses in all sectors seeking to expand both within the region and globally. The MoU was signed by Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, and XinYuan Pan, General Manager of Bank of China – Dubai Branch, at Dubai Chambers’ headquarters. The agreement outlines a framework for enhanced cooperation between the two parties and is aimed at contributing to achieving their shared goals through the exchange of knowledge and services, as well as enhancing mutual support for investors, entrepreneurs, and businesses in Dubai and China to boost the growth of bilateral trade and investments and strengthen economic relations. The signing of the MoU comes ahead of the Dubai Business Forum – China, which will be organized by Dubai Chambers and will take place in Beijing on August 21. The event aims to highlight the diverse opportunities available in Dubai for Chinese investors across a wide range of strategic sectors. (Zawya)
- **Bahrain: Tamkeen steps up efforts to monitor wage support applications** - Bahrain’s Labor Fund (Tamkeen) is implementing a comprehensive monitoring plan to unify all efforts and address any violations or suspicions related to its support programs. This includes increasing monitoring visits, strengthening legal frameworks, and coordinating with relevant authorities. In line with this, Tamkeen has announced that it is intensifying its monitoring efforts to oversee wage support applications with the aim of enhancing the support impact and minimizing any potential misuse. In addition, a number of Tamkeen’s employees have recently been authorized as judicial officers as part of its efforts to enhance the legal frameworks and follow-up procedures and to work closely with other relevant authorities, which in turn, will take the necessary actions for detected cases. New oversight standards Since the announcement of the new programs, Tamkeen has worked to establish new oversight standards suited to these programs. An improved monitoring plan has been implemented with the aim of doubling inspection efforts on enterprises and individuals, maintaining regular communication with beneficiaries, increasing coordination with the Ministry of Labor and relevant authorities to address suspected violations, and providing a whistleblowing hotline for affected individuals to report any suspicions. In terms of proactive monitoring on wage support programs, a new mechanism has been developed that combines an advanced data science model with personal monitoring by the team through site visits. Additionally, the automated system has been updated with warning indicators to identify cases where violations are suspected, such as discrepancies in employee numbers or the size of the enterprise or its economic sector. Additionally, there has been an increase in inspection visits to enterprises benefiting from wage support programs to detect cases of illegal employment or wage manipulation. Since the beginning of this year, over 2,450 inspection visits have been conducted to these enterprises, resulting in the discovery of 237 violations. Violation regulations: According to the violation regulations, Tamkeen has the right to reclaim the support funds or deny beneficiaries access to future support programs if the funds misuse has been proven in violation of the terms and conditions of the programs, in addition to referring them to relevant authorities to take the necessary actions in case of any criminal suspicion. The team continues its visits to enterprises benefiting from enterprise support programs, particularly those receiving support for purchasing equipment. Payments are made only after verifying that the machinery and equipment were purchased according to the specifications mentioned in the support approval. Additionally, another visit is conducted to ensure the enterprises’ compliance with the contract terms. Tamkeen has renewed its call for general public, both beneficiaries and non-

beneficiaries of support programs, to report any violations or misconduct through designated channels. (Zawya)



### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,508.01	2.1	3.2	21.6
Silver/Ounce	28.98	2.2	5.5	21.8
Crude Oil (Brent)/Barrel (FM Future)	79.68	(1.7)	0.0	3.4
Crude Oil (WTI)/Barrel (FM Future)	76.65	(1.9)	(0.2)	7.0
Natural Gas (Henry Hub)/MMBtu	2.12	0.0	9.4	(17.7)
LPG Propane (Arab Gulf)/Ton	76.80	(0.8)	1.3	9.7
LPG Butane (Arab Gulf)/Ton	79.40	1.1	11.0	(21.0)
Euro	1.10	0.5	1.0	(0.1)
Yen	147.63	(1.1)	0.7	4.7
GBP	1.29	0.7	1.4	1.7
CHF	1.15	0.8	(0.1)	(2.9)
AUD	0.67	0.9	1.4	(2.1)
USD Index	102.46	(0.5)	(0.7)	1.1
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	3,584.19	0.5	4.0	13.1
DJ Industrial	40,659.76	0.2	2.9	7.9
S&P 500	5,554.25	0.2	3.9	16.4
NASDAQ 100	17,631.72	0.2	5.3	17.5
STOXX 600	511.45	0.5	3.3	6.2
DAX	18,322.40	1.0	4.2	8.8
FTSE 100	8,311.41	0.1	3.1	8.8
CAC 40	7,449.70	0.6	3.3	(1.8)
Nikkei	38,062.67	4.4	7.7	8.2
MSCI EM	1,093.65	1.6	2.8	6.8
SHANGHAI SE Composite	2,879.43	0.3	0.7	(4.0)
HANG SENG	17,430.16	1.9	2.0	2.4
BSE SENSEX	80,436.84	1.7	1.1	10.5
Bovespa	133,953.25	(0.2)	3.3	(11.4)
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](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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