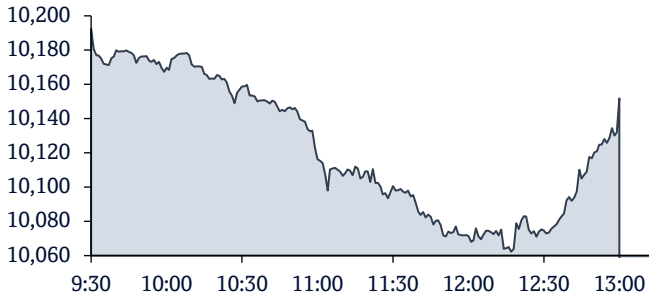


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,151.7. Losses were led by the Insurance and Consumer Goods & Services indices, falling 0.9% and 0.6%, respectively. Top losers were Widam Food Company and Qatar Islamic Bank, falling 2.1% and 1.7%, respectively. Among the top gainers, Meeza QSTP gained 2.7%, while Doha Bank was up 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 12,157.6. Gains were led by the Utilities and Media and Entertainment indices, rising 2.7% and 2.2%, respectively. Ayyan Investment Co. rose 10.0%, while Miahona Co. was up 9.9%.

Dubai: The DFM Index gained 0.5% to close at 4,131.9. The Real Estate index rose 1.2%, while the Communication Services index gained 0.7%. SHUAA Capital rose 14.7%, while Agility Public Warehousing was up 4.9%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,168.4. The Industrial index rose 1.1%, while the Energy index gained 0.2%. Gulf Cement rose 11.9%, while National Bank of Umm Al Qaiwain was up 8.4%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,117.4. The Insurance index rose 4.7%, while the Telecommunications index gained 0.6%. Jiyad Holding Co. rose 13.1%, while Credit Ratings and Collection was up 10.0%.

Oman: The MSM 30 Index gained 0.1% to close at 4,692.7. Gains were led by the Industrial and Services indices, rising 0.3% and 0.1%, respectively. Al Anwar Ceramic Tiles Co. rose 7.5%, while Al Jazeera Steel Products Co. was up 3.6%.

Bahrain: The market was closed on July 17, 2024.

Market Indicators	17 Jul 24	16 Jul 24	%Chg.
Value Traded (QR mn)	478.5	324.3	47.5
Exch. Market Cap. (QR mn)	588,396.5	590,073.9	(0.3)
Volume (mn)	186.3	139.6	33.5
Number of Transactions	17,279	13,556	27.5
Companies Traded	52	52	0.0
Market Breadth	9:41	27:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,833.27	(0.4)	(0.3)	(1.8)	11.4
All Share Index	3,555.98	(0.4)	(0.1)	(2.0)	12.2
Banks	4,223.70	(0.5)	(0.2)	(7.8)	8.6
Industrials	4,224.14	(0.1)	(0.3)	2.6	16.9
Transportation	5,568.33	(0.3)	0.1	29.9	26.7
Real Estate	1,564.01	(0.2)	0.2	4.2	12.8
Insurance	2,266.52	(0.9)	(0.8)	(13.9)	167.0
Telecoms	1,650.01	(0.2)	(0.4)	(3.3)	9.1
Consumer Goods and Services	7,628.68	(0.6)	0.6	0.7	237.8
Al Rayan Islamic Index	4,727.19	(0.4)	(0.4)	(0.8)	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADNOC Logistics	Abu Dhabi	4.70	6.6	17,720.3	22.7
Saudi Research & Media Gr.	Saudi Arabia	270.00	3.1	145.6	57.5
Multiply Group	Abu Dhabi	2.40	3.0	29,124.0	(24.5)
Ahli Bank	Oman	0.15	2.7	10.0	(2.6)
Kuwait Telecommunication	Kuwait	553.00	2.6	1,246.9	(1.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Global PLC	Abu Dhabi	1.19	(4.0)	6,678.6	0.0
Pure Health Holdings	Abu Dhabi	4.11	(1.9)	4,883.9	(27.9)
Qatar Islamic Bank	Qatar	19.28	(1.7)	2,019.9	(10.3)
Abraj Energy Services	Oman	0.29	(1.3)	203.5	(1.3)
The Commercial Bank	Qatar	4.12	(1.3)	5,446.8	(33.6)

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%
Meeza QSTP	3.595	2.7	1,118.2	25.3
Doha Bank	1.479	2.2	21,829.5	(19.2)
Qatari Investors Group	1.612	0.8	8,748.9	(1.9)
Gulf International Services	3.400	0.6	10,023.0	23.2
Dlala Brokerage & Inv. Holding Co.	1.240	0.6	480.9	(6.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Doha Bank	1.479	2.2	21,829.5	(19.2)
Qatar Aluminum Manufacturing Co.	1.337	(0.3)	19,012.7	(4.5)
Masraf Al Rayan	2.341	0.1	17,666.1	(11.8)
Salam International Inv. Ltd.	0.695	(1.0)	13,683.0	1.8
Mesaieed Petrochemical Holding	1.689	(0.3)	12,490.3	(5.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	3.031	(2.1)	1,455.1	28.4
Qatar Islamic Bank	19.28	(1.7)	2,019.9	(10.3)
Zad Holding Company	13.98	(1.5)	98.2	3.6
Qatar Oman Investment Company	0.762	(1.4)	924.0	(19.9)
Qatar Insurance Company	2.107	(1.4)	114.3	(18.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.18	0.2	48,845.3	(8.2)
Masraf Al Rayan	2.341	0.1	41,291.9	(11.8)
Qatar Islamic Bank	19.28	(1.7)	38,823.6	(10.3)
Gulf International Services	3.400	0.6	34,175.0	23.2
Doha Bank	1.479	2.2	32,233.2	(19.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,151.72	(0.4)	(0.3)	1.8	(6.3)	131.67	161,338.3	11.4	1.4	4.7
Dubai	4,131.96	0.5	1.0	2.5	1.8	95.54	188,727.6	8.1	1.3	5.8
Abu Dhabi	9,168.43	0.1	0.2	1.2	(4.3)	281.07	696,853.1	18.4	2.7	2.1
Saudi Arabia	12,157.61	0.6	3.1	4.1	1.6	1,969.27	2,749,755.4	18.4	2.7	2.1
Kuwait	7,117.39	0.2	0.3	2.6	4.4	94.11	151,246.6	21.0	2.4	3.4
Oman	4,692.65	0.1	(0.2)	0.1	4.0	3.33	23,895.9	18.2	1.7	3.3
Bahrain	1,983.19	0.1	(0.3)	(2.0)	0.7	2.15	20,463.8	7.7	0.6	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 0.4% to close at 10,151.7. The Insurance and Consumer Goods & Services 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.
- Widam Food Company and Qatar Islamic Bank were the top losers, falling 2.1% and 1.7%, respectively. Among the top gainers, Meeza QSTP gained 2.7%, while Doha Bank was up 2.2%.
- Volume of shares traded on Wednesday rose by 33.5% to 186.3mn from 139.6mn on Tuesday. Further, as compared to the 30-day moving average of 144.7mn, volume for the day was 28.8% higher. Doha Bank and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 11.7% and 10.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.38%	28.53%	(738,753.86)
Qatari Institutions	29.31%	33.69%	(20,943,107.99)
Qatari	57.69%	62.22%	(21,681,861.85)
GCC Individuals	0.93%	0.80%	651,671.62
GCC Institutions	0.38%	2.06%	(8,008,522.47)
GCC	1.32%	2.85%	(7,356,850.85)
Arab Individuals	9.06%	10.32%	(5,996,264.98)
Arab Institutions	0.00%	0.00%	-
Arab	9.06%	10.32%	(5,996,264.98)
Foreigners Individuals	2.38%	4.55%	(10,392,778.63)
Foreigners Institutions	29.56%	20.06%	45,427,756.30
Foreigners	31.93%	24.61%	35,034,977.67

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-17	US	Mortgage Bankers Association	MBA Mortgage Applications	12-Jul	3.90%	NA	-0.20%
07-17	US	U.S. Census Bureau	Housing Starts	Jun	1353k	1300k	1314k
07-17	US	U.S. Census Bureau	Housing Starts MoM	Jun	3.00%	1.80%	-4.60%
07-17	US	U.S. Census Bureau	Building Permits	Jun	1446k	1400k	1399k
07-17	UK	UK Office for National Statistics	CPI MoM	Jun	0.10%	0.10%	0.30%
07-17	UK	UK Office for National Statistics	CPI YoY	Jun	2.00%	1.90%	2.00%
07-17	UK	UK Office for National Statistics	CPI Core YoY	Jun	3.50%	3.40%	3.50%
07-17	EU	Eurostat	CPI Core YoY	Jun	2.90%	2.90%	2.90%

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
QIIK	Qatar International Islamic Bank	21-Jul-24	3	Due
MCGS	Medicare Group	21-Jul-24	3	Due
QIGD	Qatari Investors Group	21-Jul-24	3	Due
DHBK	Doha Bank	21-Jul-24	3	Due
QATR	Al Rayan Qatar ETF	21-Jul-24	3	Due
NLCS	National Leasing Holding	22-Jul-24	4	Due
QFBQ	Lesha Bank	23-Jul-24	5	Due
VFQS	Vodafone Qatar	23-Jul-24	5	Due
BLDN	Baladna	23-Jul-24	5	Due
GWCS	Gulf Warehousing Company	23-Jul-24	5	Due
AHCS	Aamal	24-Jul-24	6	Due
IHGS	Inma Holding	24-Jul-24	6	Due
UDCD	United Development Company	24-Jul-24	6	Due
MKDM	Mekdam Holding Group	27-Jul-24	9	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Jul-24	10	Due
BRES	Barwa Real Estate Company	29-Jul-24	11	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	11	Due
QISI	Qatar Islamic Insurance	30-Jul-24	12	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	13	Due
QFLS	Qatar Fuel Company	01-Aug-24	14	Due
QIMD	Qatar Industrial Manufacturing Company	04-Aug-24	17	Due
QEWS	Qatar Electricity & Water Company	04-Aug-24	17	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	20	Due
SIIS	Salam International Investment Limited	12-Aug-24	25	Due
WDAM	Widam Food Company	12-Aug-24	25	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-24	27	Due

Qatar

- ABQK posts 6.3% YoY increase but 24.4% QoQ decline in net profit in 2Q2024, misses our estimate** - Ahli Bank's (ABQK) net profit rose 6.3% YoY (but declined 24.4% on QoQ basis) to QR164.9mn in 2Q2024, missing our estimate of QR172.0mn (variation of -4.1%). Net interest income increased 22.1% YoY in 2Q2024 to QR383.2mn. However, on QoQ basis Net interest income declined 11.5%. The company's total operating income came in at QR437.4mn in 2Q2024, which represents an increase of 19.4% YoY. However, on QoQ basis Total operating income fell 6.0%. The bank's total assets stood at QR59.4bn at the end of June 30, 2024, up 16.5% YoY (+0.1% QoQ). Loans and advances to customers were QR34.3bn, registering a fall by 2.1% YoY (-0.2% QoQ) at the end of June 30, 2024. Customer deposits rose 1.2% YoY and 0.8% QoQ to reach QR30.9bn at the end of June 30, 2024. EPS amounted to QR0.065 in 2Q2024 as compared to QR0.061 in 2Q2023. (QNBFS, QSE)
- MARK posts 0.9% YoY increase but 5.7% QoQ decline in net profit in 2Q2024, misses our estimate** - Masraf Al Rayan's (MARK) net profit rose 0.9% YoY (but declined 5.7% on QoQ basis) to QR383.0mn in 2Q2024, missing our estimate of QR414.3mn (variation of -7.6%). Total net income from financing and investing activities increased 21.9% YoY and 0.4% QoQ in 2Q2024 to QR1,982.8mn. The company's total income came in at QR2,163.7mn in 2Q2024, which represents an increase of 22.1% YoY (+0.7% QoQ). The bank's total assets stood at QR162.1bn at the end of June 30, 2024, up 1.0% YoY (+1.7% QoQ). Financing assets were QR108.4bn, registering a fall by 3.0% YoY at the end of June 30, 2024. However, on QoQ basis financing assets increased 1.3%. Customer current accounts declined 0.3% YoY to reach QR8.8bn at the end of June 30, 2024. However, on QoQ basis customer current accounts rose 3.0%. EPS amounted to QR0.041 in 2Q2024 as compared to QR0.041 in 2Q2023. (QNBFS, QSE)
- Masraf Al Rayan adopts interim dividend principle** - The Board of Directors of Masraf Al Rayan announced that MARK will start implementing the interim dividend principle and recommended to MARK shareholders to approve the amendment of MARK's Articles of Association to authorize the Board to do so subject to necessary regulatory approvals. His Excellency Sheikh Mohammed Bin Hamad Bin Qassim Al Thani, Chairman of the Board stated: "We are pleased to announce the implementation of the interim dividend principle on the terms and conditions set forth under the applicable laws and regulations and subject to shareholders and concerned regulatory approvals. This decision aims to support the national economy in line with the fundamental principles of Qatar National Vision 2023." Fahad Bin Abdulla Al Khalifa, Group Chief Executive Officer said: "We will start implementing the interim dividend principle upon completing the amendment of our Articles of Association and obtaining the necessary regulatory approvals. This step aims to promote the investor trust in the market and the financial performance of the bank and its ability to deliver attractive returns to shareholders." (QSE)
- Qatar General Insurance & Reinsurance: To disclose its Semi-Annual financial results on July 28** - Qatar General Insurance & Reinsurance to disclose its financial statement for the period ending 30th June 2024 on 28/07/2024. (QSE)
- Qatar International Islamic Bank to hold its investors relation conference call on July 23 to discuss the financial results** - Qatar International Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 23/07/2024 at 01:00 pm, Doha Time. (QSE)
- Vodafone Qatar to hold its investors relation conference call on July 24 to discuss the financial results** - Vodafone Qatar announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 24/07/2024 at 01:30 pm, Doha Time. (QSE)
- Ahli Bank to hold its investors relation conference call on July 18 to discuss the financial results** - Ahli Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 18/07/2024 at 12:00 pm, Doha Time. (QSE)
- QNB Group commences distribution of interim cash dividends to shareholders** - QNB Group's board of directors decided on July 8 the distribution of interim cash dividends to its eligible shareholders as at the close of trading on July 17 at QR0.33 per share, equivalent to 33% of the nominal value. In accordance with the provisions of Article No 13 of the Qatar Financial Markets Authority's Board Decision No (7) of 2023 Concerning Rules of Dividend Distribution in Shareholding Companies Listed on the Financial Markets, Qatar Central Securities Depository Company (EDAA) will, directly transfer the dividends to each shareholder's bank account or to the shareholder's account at the brokerage company that he deals with, or to the Qatari credit card (Himyan) as per the shareholder's choice, within the period specified in the aforementioned decision of the board of directors of the Qatar Financial Markets Authority. Dividends will be deposited directly into the bank accounts of shareholders who registered their account numbers with EDAA on or before July 17, within the period specified in the decision of the QFMA board of directors. As for shareholders who have not registered their account numbers/Himyan card details, they are urged to provide EDAA with their information via the EDAA website, EDAA application, or through banks that have contracts with EDAA. Shareholders are requested to contact EDAA for any clarifications regarding the dividend distribution: phone: +974 4015 0000; e-mail: cashdvinfo@edaa.gov.qa; website: www.edaa.gov.qa. (Gulf Times)
- Middle East funds bet record sums on Indian companies** - The Middle East has increasingly become a significant source of capital for Indian companies—big and small. Take Reliance, for example. Last August, Mukesh Ambani-owned Reliance Retail was in need of cash. It was expanding its stores furiously and fighting off online competitors with competitive pricing. In the normal course, the unlisted entity would have simply raised debt rather than dilute its equity. But, to its surprise, there were two investors who were willing to pay a substantial premium to get a piece of the company. The two investors—Abu Dhabi Investment Authority and Qatar Investment Authority—together put in \$1.45 billion for a 1.58% stake in Reliance Retail, valuing the company at about \$100 billion. ADIA was actually doubling down on an earlier investment; it had picked up a 1.19% stake in the company in 2020, valuing it at \$62 billion. Then, two months ago, ADIA joined hands with US-based private equity firm KKR in a \$1.5 billion deal to buy Reliance Retail's warehousing assets. The deal was funded largely by debt funds and non-convertible debentures, but there was a commitment that ADIA would bring in as much as another \$1 billion in equity eventually. There's a larger, sustained trend at play here. Between 2020 and 2023, the total private capital deal value between the Middle East and Asia reached \$83 billion—up from a mere \$14 billion between 2016 and 2019, according to a study by the Global Private Capital Association. India accounted for 58% of all the capital invested by the Middle East investors in Asia in this period. The investments clearly spotlight the growing interest of bankers and investors from the Middle Eastern region of UAE, Saudi Arabia and Qatar in India. (Bloomberg)
- Islamic Sukuk issuance sees 86.6% rise in 2023** - Last year witnessed an increase in the issuance of (governmental) Sukuk (issued by Islamic banks) by 86.6%, as Islamic banks resumed the issuance of Sukuk, while Qatar Central Bank's issuance of Sukuk increased by 42.8% compared to the year 2022. During the period 2019-2023, the total Sukuk issued during the period was QR53bn, where government Sukuk accounted for 60% of the total Sukuk issued, annual report on Islamic Finance in Qatar 2023 has revealed. Exceeding the bonds, Sukuk issued by QCB in last year represented the majority of the public debt issuance during the year, where Sukuk issued by QCB in 2023 represented 58.3% of total debt instruments issued during the year. QCB issued Sukuk valued QR7.7bn on two phases for 5 years. In June, QCB issued Sukuk valued QR4.65bn for 5 years, while Sukuk issued in September were valued at QR3.06bn with a maturity of five years. During the five years (2019-2023), QCB issued QR31.7bn of Sukuk, representing 35% of the total issuance of Sukuk and government bonds during the period. As per the data accessed from the reports, in last year, QIB issued sukuk valued QR650m during the months of September, November, and December with a maturity of 5 years. During the period 2019-2023 the total Sukuk issued by Qatar Islamic Bank amounted to QR10.2bn, while Sukuk issued by Masraf Al Rayan

amounted to approximately QR4.7bn, and Sukuk issued by International Islamic Bank amounted to QR4.6bn. The total amount of Sukuk issued by Dukhan Bank during the period was QR1.8bn. These Sukuk varied from Finance Sukuk to permanent capital Sukuk. In last year, the assets of Islamic investment funds increased by 4.1%, reaching around QR942m. The net value of assets attributable to unit holders in Al Rayan Gulf Fund increased by 21%, and by 4.1% in Bait Al Mali. The net value of assets attributable to unit holders in Al Rayan Qatar ETF decreased by (6.2%), and in First Investor Fund by (13.1%). Islamic banks represent 28% of Qatar's total banking sector. Islamic banks have experienced a compound annual growth rate of 6.3% in their assets over the last five years (2019-2023), surpassing the 4.4% growth rate of conventional commercial banks during the same period. The Islamic finance continues its development through expansion to enter new markets as the sector is undergoing rapid expansion. The assets of Islamic banking sector in Qatar experienced a 3.6% increase in last year. As per the latest statistics released by the Qatar Central Bank, the assets of Islamic banks in the country reached QR563.7bn, up from QR544.3bn in 2022. The growth rate of conventional banks stood at 3.3%. (Peninsula Qatar)

- **MoCI's Single Window portal facilitating investors** - The automatic renewal service for establishment registration through the Single Window platform aims to facilitate the business environment for companies and entrepreneurs in Qatar and attracts local and foreign investors, said an official. Speaking to Qatar TV, Mohamad Hamad Al Nuaimi, Director of the Single Window Department at the Ministry of Commerce and Industry (MoCI), shed light on the recently launched service by MoCI in cooperation with the Ministry of Interior for automatic renewal of establishment registration through the Single Window platform and highlighted how this service can support the business sector in Qatar. The service allows companies to obtain the updated establishment registration upon renewing the company's license and commercial registration. This initiative is part of efforts to develop services provided to entrepreneurs and companies, thereby accelerating their completion and contributing to promoting the investment and trade climate in the country. Explaining the mechanism for automatic renewal service for the establishment registration, the official said, "First, the investor logs in to the Single Window website, finds the Comprehensive Renewal service which renews both the commercial register and the commercial license. Upon approval, the establishment registration is automatically renewed and available through the Metrash application." Previously, the investor had to visit the relevant authorities responsible for commercial licenses to complete the process which took time and effort. "Now, it's all integrated into the Single Window platform website, making it easier and better for the investor to obtain this service," Al Nuaimi added. Established in 2019, the Single Window System is a one-stop-shop for entrepreneurs setting up their businesses in Qatar. The platform assists investors in their application process, from planning, to registration, and licensing through a smart electronic interface. The national initiative aims to enhance operational efficiency in service delivery in order to save time and costs for investors as Qatar moves towards economic diversification and seeks to become a global investment hub. Speaking about features of the one-stop-shop service, particularly the automatic renewal service for the establishment registration, the official said, the Single Window website at MoCI currently consolidates most of the procedures an investor needs to provide a single service, gathering all required procedures for the investor to complete their commercial work in the country from the start of the establishment to the closure of companies. Currently, you can establish your company while sitting at home, and renew your commercial registration and license. The service for renewing the establishment registration is available in the one-stop shop, allowing you to do it from home without visiting any authority, Al Nuaimi reiterated. In the future, some services will be available by integration with government entities to obtain approvals and required documents to complete the commercial registration. Regarding future plans for adding new services to facilitate other procedures for investors, both citizens and residents, he said, the one-stop shop will launch several services. Commenting on the impact of the recent ministerial decision to reduce fees for the services provided by the Ministry to the commerce, industry and business development, and consumer protection sectors on the business environment and economic

growth in Qatar. Al Nuaimi said this decision supports the third National Development Strategy by reducing fees for investors, creating a favorable economic environment in the country, and facilitating the investment process. This decision had a significant impact on the market, encouraging investors to establish companies in Qatar, which was implemented last Thursday. There has been an increase in the demand for services provided by the Ministry, supporting investors in starting their commercial ideas and supporting the national economic strategy, he added. (Peninsula Qatar)

- **Qatar Post opens postal outlet at Ras Bufontas Free Zone** - Qatar Free Zones Authority (QFZ) announced the opening of the newest outlet of Qatar Postal Services Company (Qatar Post) at the Investor Relations Center in the Business Innovation Park at Ras Bufontas Free Zone, in a move to enhance the services provided to investors and support the growth of their businesses. The opening of this postal outlet follows the recently signed Memorandum of Understanding (MoU) between QFZ and Qatar Post, emphasizing the importance of establishing strategic partnerships between QFZ and leading national organizations such as Qatar Post, to contribute together to attracting more foreign direct investments. The outlet aims to provide a range of services to companies operating in the free zones and give them easy access to a wide variety of comprehensive postal solutions tailored to meet their needs and thus support operational efficiency and growth of these businesses. The opening was attended by a number of senior officials from both sides, headed by Abdulla Hamad Al Binali, Director of Investor Relations & Technical Support at QFZ, and Abdullah Shlash AlHajri, Acting Director General at Qatar Post. On the occasion, Abdulla Hamad Al Binali, Director of Investor Relations & Technical Support at QFZ said: "The opening of the Qatar Post outlet at the Investor Relations Center in the Business Innovation Park at Ras Bufontas Free Zone is in line with our strategic objective of creating an attractive and motivating environment for investors and companies to seamlessly meet all their operational needs. It will also significantly enhance our ability to provide postal services of the highest international standards, which are essential to the day-to-day operations of companies operating in the free zones and demonstrates our commitment to providing everything that will facilitate business, open up better prospects for growth and expansion, and contribute to the overall economic development of Qatar as a unique investment destination in the region and the world." Abdullah Shlash AlHajri, Acting Director General of Qatar Post, said: "We are very pleased to open our new outlet in the Business Innovation Park in Ras Bufontas Free Zone as part of our ongoing efforts to support the business ecosystem in Qatar by providing postal services that meet their specific needs and are highly reliable. Our presence in the free zones will allow us to provide efficient and high-quality postal solutions that facilitate operations and business growth. We look forward to consolidating our partnership with QFZ and unifying our efforts to enhance economic development in line with the third national development strategy 2024-2030, and towards achieving the Qatar National Vision 2030." The new Qatar Post outlet will provide many postal services to companies operating in the free zones, including postal correspondence collection, mailbox services, international shipping, Connected (shop and ship services) and other unique postal services and solutions that contribute to increasing the operational efficiency of companies and their connection to the world. It is worth mentioning that this joint cooperation between QFZ and Qatar Post is part of the continuous efforts made by the free zones in Qatar to provide an advanced business environment for its investors supported by the latest services, as it provides an integrated platform for companies to facilitate obtaining the necessary permits and certificates to conduct business. (Qatar Tribune)

International

- **US manufacturing output beats expectations with 0.4% rise in June** - Production at US factories increased more than expected in June, contributing to a solid rebound in output in the second quarter, though higher borrowing costs remain a constraint for the manufacturing industry. Factory output rose 0.4% last month following an upwardly revised 1.0% increase in May, the Federal Reserve said on Wednesday. Economists polled by Reuters had forecast factory output would advance

0.2% after a previously reported 0.9% jump in May. Production at factories shot up 1.1% on a year-on-year basis in June. It increased at a 3.4% annualized rate in the second quarter, rebounding from the 1.3% pace of decline in the January-March quarter. Manufacturing, which accounts for 10.4% of the economy, has at best been treading water as higher interest rates curb demand for goods and make capital investment challenging. There is, however, optimism that activity at factories could pick up, with the U.S. central bank expected to start its monetary policy easing cycle in September amid subsiding inflation. Motor vehicle and parts output rose 1.6% last month after being unchanged in May. Durable goods manufacturing production was unchanged. Increases in the output of motor vehicles and parts as well as electrical equipment, appliances and components were offset by declines in fabricated metal products and miscellaneous goods. Nondurable manufacturing production increased 0.8%. Mining output rose 0.3% after falling 0.7% in May. Utilities production increased 2.8%. That followed a 1.9% rise in the prior month. Overall industrial production advanced 0.6% in June after gaining 0.9% in May. Industrial production rose 1.6% on a year-on-year basis in June. It increased at a 4.3% rate in the second quarter. Capacity utilization for the industrial sector, a measure of how fully firms are using their resources, rose to 78.8% from 78.3% in May. It is nine-tenths of a percentage point below its 1972–2023 average. The operating rate for the manufacturing sector climbed to 77.9 from 77.6% in the prior month. It is four-tenths of a percentage point below its long-run average. (Reuters)

- Citi/YouGov: UK inflation expectations ebb before BoE meeting** - The British public's expectations for inflation for the next 12 months and further ahead have cooled markedly ahead of the Bank of England's interest rate meeting next month, a survey showed on Wednesday. Inflation expectations for the year ahead fell to 2.6% in June, their lowest level since March 2020 and down from 3.1% in May, the survey from banking group Citi and pollsters YouGov showed. Expectations for inflation five to 10 years ahead fell to 3% from 3.2%, the lowest reading since May 2020. "For the (BoE), this should provide further encouragement that second round effects are continuing to fade in a relatively symmetric fashion, consistent with fading wage pressures in the forward-looking data," said Citi economist Benjamin Nabarro. Investors see a roughly 33% chance of a BoE interest rate cut on Aug. 1 after inflation data showed strong underlying price pressures in Britain's economy, despite the headline rate of price growth holding at 2%. (Reuters)

Regional

- BlackRock-led investors in Aramco pipelines to raise \$3bn from bonds** - BlackRock-led (BLK.N), opens new tab investors in Saudi Aramco's (2222.SE), opens new tab gas pipelines network will issue \$3bn of two-tranche amortizing bonds to refinance a loan used to buy a stake in the holding company in 2021, a bank document with the final terms showed on Wednesday. The investors had bought a 49% stake in Aramco Gas Pipelines Co in a \$15.5bn lease-and-leaseback agreement. Bond proceeds will be used to refinance the \$13.4bn bridge loan that backed the deal. Greensaif Pipelines Bidco, the issuer indirectly owned by BlackRock and Hassana Investment Co, will raise \$1.4bn from a tranche due in February 2036 at 170 basis points (bps) over current 10-year U.S. Treasuries and \$1.6bn from a tranche due in August 2042 at 195 bps over the same benchmark, the document showed. The tranche maturing in 2036 has a weighted average life of 10.2 years and the bonds due in 2042 have a weighted average life of 14.7 years. Demand for the notes topped \$9.2bn, the document showed. The spreads were tightened from initial guidance of around 205 and 225 basis points over U.S. Treasuries for the 2036 and 2042 bonds, respectively, fixed income news service IFR reported earlier. In February last year, Greensaif raised \$4.5bn by selling amortizing bonds. BlackRock and its affiliates own 77.2% of Greensaif, while the rest is owned by Hassana, the investment arm of Saudi Arabia's General Organization of Social Insurance. In a similar lease-and-leaseback deal in 2021, Aramco agreed to sell a 49% stake in its oil pipelines network to a consortium led by U.S.-based EIG Global Energy Partners for \$12.4bn. (Reuters)
- Saudia Airlines sees no delays to Airbus jet deliveries** - Saudia Airlines is confident that recently ordered Airbus (AIR.PA), opens new tab jets will

be delivered on schedule despite recent production delays, a senior airline executive said on Tuesday. State-owned parent Saudi Group ordered 105 narrow-body Airbus planes in May to be split between Saudia Airlines and its low-cost sister carrier flydecal. Saudia is due to receive the first aircraft in 2026, with deliveries stretching until 2031, said Saleh Eid, vice-president of fleet management and agreements at Saudia Airlines. "We are very comfortable with these delivery times," he told Reuters, noting that the airline was still taking delivery of Airbus planes under a previous order. "We believe that the delivery dates we have got are safe," he said at an event to mark the recent plane order at an Airbus factory in Hamburg. Airline industry executives have said in recent months they are being notified of further delays amid disruption to supply chains. A decision by Airbus to slow its production ramp-up and cut delivery goals has trimmed expectations for 2024 and beyond. Eid stressed that airlines depend on aircraft arriving on time to fulfil their network plans. Delayed deliveries have led to significant compensation and concessions for airlines including freezes in the contractual charges that adjust for inflation, industry sources say. Eid declined to comment on ongoing talks over a possible follow-up purchase of wide-body jets. A Saudia Group executive said last month it is in talks with Airbus and Boeing (BA.N), opens new tab to increase wide-body capacity as plane makers face constraints in production of smaller jets. Flydecal CEO Steven Greenway told Reuters in June it is studying a possible order for between 10 and 20 wide-body jets. Saudi Arabia is investing billions of dollars to diversify its economy from fossil fuel. Aviation plans include new airlines and potentially a huge international airport as it takes on regional rival and Gulf travel hub, the UAE. However, some analysts have questioned how the multi-year expansion will be funded. The International Monetary Fund on Tuesday revised downwards Saudi Arabia's economic growth by nearly one percentage point, mainly due to oil production cuts. Even so, Airbus data issued this week pointed to continued rises in air travel. "In regions like the Middle East or Asia or Latin America, there is a big growth ongoing. And of course the deal ... with Saudi Arabia is a good example of this," Wouter van Wersch, Airbus Executive Vice President, International, told Reuters. Saudia already operates narrow-body Airbus aircraft but the order for 105 planes was seen as a significant win in Saudi Arabia, where Boeing has a major presence. Boeing last year won a major combined order for wide body 787s from Saudia and a new national carrier, Riyadh Air. "Our ambition is to be part of the system, to continue to grow together with the country," van Wersch said. (Reuters)

- Saudi Arabia, US forge strategic space cooperation agreement** - Saudi Arabia and the United States have signed a strategic cooperation agreement in the field of outer space exploration and utilization for peaceful purposes. The agreement aims to boost cooperation in space exploration and scientific research, increase joint investment in commercial activities, and establish a comprehensive legal framework to facilitate collaboration. Areas of collaboration include space and earth sciences, aviation, space missions, education, and other mutually beneficial fields. Abdullah Al-Sawaha, Chairman of the Saudi Space Agency, emphasized that the agreement marks a significant milestone in Saudi Arabia's journey towards developing a robust space sector. He highlighted the Kingdom's commitment to advancing innovation and progress in space, aiming to solidify its role as a key global partner in space exploration and scientific discovery. Dr. Mohammed Al-Tamimi, CEO of the Saudi Space Agency, stated that the partnership will identify shared interests, enabling Saudi Arabia to capitalize on opportunities for scientific and technological advancement. This collaboration aims to enhance Saudi Arabia's regional and global influence in the space industry. NASA Administrator Bill Nelson expressed his enthusiasm for strengthening cooperation with Saudi Arabia in space exploration. Reflecting on his recent visit to the Kingdom, he emphasized the potential for future collaboration, stating, "We live in a golden age of exploration – an age rooted in partnership." Under the agreement, joint programs will encompass aviation operations, balloon campaigns, scientific data exchange, as well as participation in workshops and joint meetings. Saudi Arabia's space sector is a focal point of national attention and support, recognized as a catalyst for innovation and economic growth. (Zawya)
- Saudi Arabia ranks 2nd among G20 states in ITU's Development Index 2024** - Saudi Arabia ranked second among the G20 countries in the 2024

Communications and Technology Development Index issued by the International Telecommunication Union. The index monitors the economies of 170 countries to measure digital development and countries' progress in communications and technology services through a number of sub-indices that have been divided into two axes of comprehensive and effective communication. This is the second time Saudi Arabia has been placed second in the ITU ranking. The Communications, Space and Technology Commission stated that Saudi Arabia's continued progress in this indicator confirms the strength of the digital infrastructure in Saudi and its contribution to enhancing the growth and development of the digital economy and attracting investments. The communications and technology market in Saudi Arabia is the largest and fastest growing in the Middle East and North Africa region, with an estimated size of 166bn riyals. The penetration rate of mobile communications service subscriptions has reached 198% of the population, and the average monthly per capita data consumption in Saudi Arabia exceeds the global average by 3% double. The ICT Development Index (IDI) issued by the International Telecommunication Union measures digital development and the robustness of the digital infrastructure, to provide comprehensive and transparent data and methodology that was co-constructed by member states and teams of experts in the field. (Zawya)

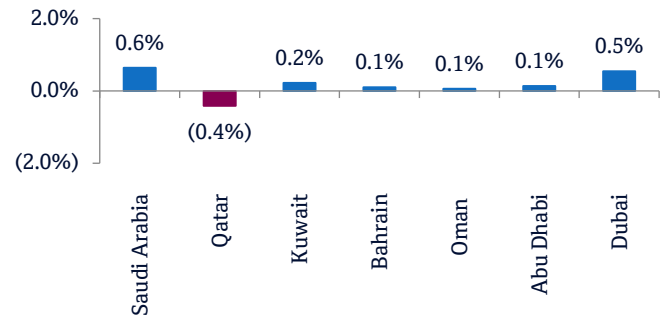
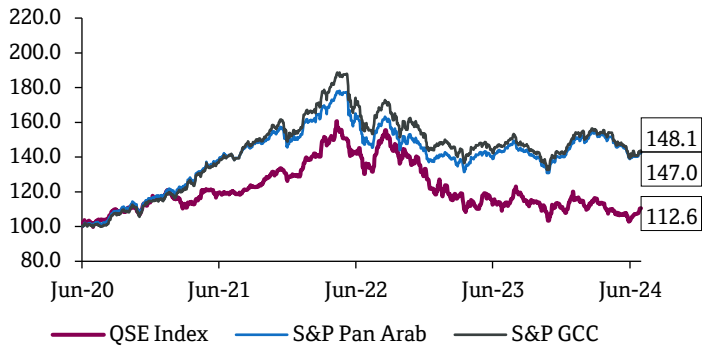
- Gulf state UAE considers a second nuclear power plant** - The United Arab Emirates is considering building a second nuclear power plant to meet growing demand for electricity in the oil-rich Gulf state, a government official told Reuters. The country of some 10mn people has become a proponent of nuclear power, a low-carbon energy source, as it seeks to diversify its economy and attract foreign investment. Its first plant started commercial operations in 2021. Any contract for a new nuclear power plant would be worth tens of billions of dollars and could attract tender bids from China, Russia and the United States, among others. As the final reactor of the UAE's only nuclear plant is set to start commercial operations this year, Hamad Alkaabi said the government was evaluating whether to build a second plant. "The government is looking at this option. No final decision has been made in terms of the tender process but I can tell you that the government is actively exploring this option," he said. The government is projecting there will be a substantial increase in electricity use over the next decade that will be driven by population growth and an expanding industrial sector. The government has yet to budget for a second power plant or decide on the size or the location, but Alkaabi said it was possible a tender could be issued this year. Sources told Reuters in April the UAE planned a second nuclear power plant and that it could seek bids to build a four-reactor facility within a few months. Any new power plant would likely consist of two or four reactors, said Alkaabi, who is the UAE's Ambassador to Austria and the Permanent Representative to the UN's nuclear agency. The size of a new power plant would depend on the build and technology, he said, adding that South Korea, which built the existing plant, would not be treated as a favored bidder for any tender. "It's a policy decision to give opportunity for all potential bidders," he said in an interview in Abu Dhabi. Alkaabi also serves as the deputy chairman of the board of management of the UAE nuclear regulator known as FANR. The UAE awarded Korea Electric Power Corporation (KEPCO) a \$20bn contract in 2009 to design, build and operate four reactors in Abu Dhabi towards the border with Saudi Arabia. KEPCO operates the plant in a joint venture with the power plant's state owner, Emirates Nuclear Energy Company. Each of the Barakah power plant's reactors has a capacity of 1400 megawatts and a total combined capacity of 5600 megawatts. Alkaabi said the UAE has had discussions with major developers of nuclear energy technology but did not name them. The UAE is a close security partner of the United States and in 2009 signed nuclear energy cooperation agreement with Washington. It says its nuclear program is peaceful and solely for energy purposes to decrease its reliance on oil, and buys the fuel it needs for its reactors from the international market to avoid enriching uranium. Enriched uranium, the fuel for nuclear power plants, can be used to make nuclear bombs. Removing enrichment from nuclear programs decreases the potential for weapons development. The UAE sits across the Gulf from Iran, which the U.S. accuses of trying to develop weapons with its nuclear program, while Tehran says it needs atomic power. The UAE also neighbors Saudi Arabia, which is in talks with the United States over ambitions to develop its own civil nuclear power industry. (Reuters)
- Abu Dhabi National Hotels considers IPO for its catering business** - Abu Dhabi National Hotels (ADNH.AD), opens new tab is considering an initial public offering (IPO) for its catering business, ADNH catering, the company said in an undated statement on its website. Deliberations are still preliminary and all options are being considered, according to the statement by the hospitality group, which did not provide any confirmation on the timing of a potential listing. The Gulf has seen a flurry of IPOs in recent years as governments in countries like Saudi Arabia and the United Arab Emirates (UAE) try to deepen capital markets and attract investment. Companies in the Middle East and North Africa raised \$3.6bn from 23 IPOs in the first half of this year, according to LSEG data. New listings included Saudi healthcare provider Fakeeh Care Group (4017.SE), opens new tab, which raised \$763.5mn, and UAE supermarket franchisee Spinneys, while hypermarket and mall operator Lulu is also expected to go public later this year, Reuters has reported. Abu Dhabi National Hotels was founded in 1976 and owns hotels such as the Ritz Carlton and Park Hyatt in Abu Dhabi, among others. Its shareholders include sovereign wealth fund Mubadala and UAE-based investment firm National Holding. The catering unit, whose potential IPO plans were first reported by Bloomberg on Tuesday, operates in Saudi Arabia and the UAE and provides food and support services. Last year, the unit posted revenues of 1.8bn dirhams (\$490.12mn) and an operating profit margin of around 11%. (Reuters)
- CBUAE's April gold reserves surge 12% to \$5.5bn** - The value of gold reserves of the Central Bank of the UAE (CBUAE) reached AED20.36bn (\$5.54bn) by the end of April 2024, marking a year-on-year (YoY) growth of around 12% from AED18.147bn in April 2023, reported Wam. The apex bank, in its latest figures released on July 15, showed that gold reserves increased by 3.5% on a monthly basis from AED19.615bn in March 2024, it stated. (Zawya)
- UAE and Indonesian Presidents discuss strategic relations and Comprehensive Economic Partnership** - UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Excellency Joko Widodo, President of the Republic of Indonesia, met today in Abu Dhabi to review strategic relations within the framework of the two countries' Comprehensive Economic Partnership. His Highness and President Widodo – who is on a two-day state visit to the UAE – reaffirmed their shared commitment to advancing these relations to help achieve their sustainable development ambitions. The meeting at Qasr Al Watan in Abu Dhabi began with His Highness Sheikh Mohamed bin Zayed welcoming President Widodo to his second home, the UAE. His Highness noted that this visit crowns a long journey of constructive and close relations between the two nations, characterized by joint and dedicated efforts aimed at benefiting the people of both the UAE and Indonesia. The two leaders reviewed various aspects of cooperation between the UAE and Indonesia, especially in the fields of the economy, investment, renewable energy, food security, infrastructure, education, health, climate action, and the environment, which are considered priorities for sustainable development in both countries. His Highness expressed his appreciation for the significant role President Widodo has played in developing bilateral relations and fostering cooperation and acknowledged his own personal commitment to further advancing these relations. His Highness noted that the signing of the Comprehensive Economic Partnership Agreement in 2022 marked a major milestone, contributing to the burgeoning economic cooperation between the UAE and Indonesia and fostering mutual development. He highlighted that when President Widodo took office in 2014, the volume of non-oil trade between the two countries stood at \$2.7bn; in 2023 this trade volume reached \$4.4bn. Additionally, agreements related to projects worth over \$21bn were concluded in Indonesia in 2023, and both countries are looking forward to further strategic investments. His Highness highlighted the many landmarks and initiatives in both countries that symbolize the deep friendship between the two leaders and nations. These include the Sheikh Zayed Grand Mosque in Solo City, Mohamed bin Zayed Street, the Mohamed bin Zayed-Joko Widodo International Mangrove Research Centre, and the Mohamed bin Zayed College of Future Studies in Indonesia; in addition to Joko Widodo Street and Joko Widodo Mosque in Abu Dhabi. His Highness affirmed that UAE-Indonesia relations will continue to serve as a model of development and growth in the future. The

President of Indonesia expressed his pride in the constructive cooperation between himself and the UAE President over the past decade. He added that he looked forward to continuing to strengthen ties between the UAE and Indonesia in the coming years, and welcomed the agreements announced today by both nations in various vital sectors, emphasizing their role in reinforcing the relationship between the two countries. President Widodo also underscored the importance of enhancing collaboration, particularly in renewable energy, environmental protection, and climate action, as well as in trade and investment within the framework of the Comprehensive Economic Partnership between the two nations. He highlighted that the UAE is the first country in the Middle East to establish such a partnership with Indonesia. The Indonesian President wrote a message in the Qasr Al Watan guestbook, expressing his appreciation for the warm reception he received during his visit. He also conveyed his wishes for further progress and development in relations between the two countries in the future. His Highness hosted a lunch in honor of the visit of the Indonesian President and his accompanying delegation. Furthermore, His Highness Sheikh Mohamed bin Zayed and President Joko Widodo witnessed the announcement of several Memoranda of Understanding (MoUs) and agreements aimed at further developing cooperation between the UAE and Indonesia. These included:

- An agreement to install solar energy systems on industrial and commercial rooftops in Indonesia.
- An MoU on public budget management.
- An MoU between the Central Bank of the UAE and the Central Bank of Indonesia regarding smart systems.
- An MoU on cooperation in the peaceful use of nuclear energy.
- An MoU between the UAE Presidential Court and the Indonesian Ministry of Maritime Affairs and Investment on the establishment of the Mohamed bin Zayed – Joko Widodo Mangrove Research Centre in Bali, Indonesia.
- An MoU between Dubai International Financial Centre and the Nusantara Capital Authority (OIKN).
- An MoU between Indonesia's Ministry of State-Owned Enterprises and Eagle Hills Properties on cooperation in real estate development, tourism investment, and the management of airports and hotels.
- A framework agreement on maritime patrol aircraft. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,458.79	(0.4)	2.0	19.2
Silver/Ounce	30.30	(3.0)	(1.6)	27.3
Crude Oil (Brent)/Barrel (FM Future)	85.08	1.6	0.1	10.4
Crude Oil (WTI)/Barrel (FM Future)	82.85	2.6	0.8	15.6
Natural Gas (Henry Hub)/MMBtu	2.00	(4.8)	(7.8)	(22.5)
LPG Propane (Arab Gulf)/Ton	77.60	(0.3)	(3.0)	10.9
LPG Butane (Arab Gulf)/Ton	77.30	1.7	0.4	(23.1)
Euro	1.09	0.4	0.3	(0.9)
Yen	156.20	(1.4)	(1.0)	10.7
GBP	1.30	0.3	0.2	2.2
CHF	1.13	1.2	1.3	(4.8)
AUD	0.67	(0.1)	(0.8)	(1.2)
USD Index	103.75	(0.5)	(0.3)	2.4
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	3,607.74	(1.0)	(0.5)	13.8
DJ Industrial	41,198.08	0.6	3.0	9.3
S&P 500	5,588.27	(1.4)	(0.5)	17.2
NASDAQ 100	17,996.92	(2.8)	(2.2)	19.9
STOXX 600	514.83	(0.1)	(1.5)	6.2
DAX	18,437.30	(0.1)	(1.4)	8.7
FTSE 100	8,187.46	0.7	(0.7)	7.9
CAC 40	7,570.81	0.3	(1.8)	(0.8)
Nikkei	41,097.69	1.0	0.8	10.7
MSCI EM	1,111.46	(0.5)	(1.1)	8.6
SHANGHAI SE Composite	2,962.86	(0.4)	(0.4)	(2.6)
HANG SENG	17,739.41	0.1	(3.0)	4.1
BSE SENSEX	80,716.55	0.0	0.2	11.4
Bovespa	129,450.32	(0.3)	(0.4)	(14.5)
RTS	1,151.93	0.0	0.0	6.3

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

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