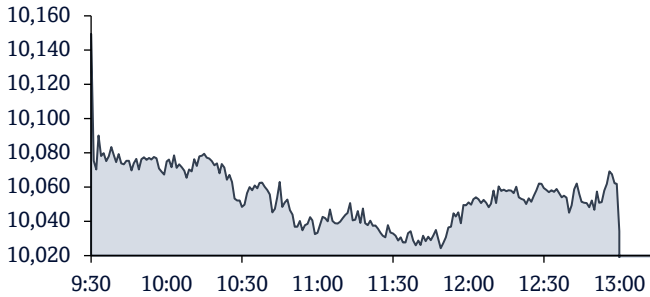


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 1.2% to close at 10,034.3. Losses were led by the Telecoms and Industrials indices, falling 2.4% and 1.1%, respectively. Top losers were Ooredoo and QNB Group, falling 2.8% and 2.6%, respectively. Among the top gainers, Doha Bank gained 2.3%, while Qatar Oman Investment Company was up 1.2%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.3% to close at 12,188.3. Gains were led by the Food & Beverages and Commercial & Professional Svc indices, rising 1.1% and 1.0%, respectively. Saudi Manpower Solutions Co. rose 6.3%, while Saudi Public Transport Co. was up 5.8%.

**Dubai:** The DFM Index gained 0.3% to close at 4,180.9. The Consumer Staples index rose 0.8%, while the Utilities index gained 0.6%. SHUAA Capital rose 14.5%, while Ajman Bank was up 3.3%.

**Abu Dhabi:** The ADX General Index gained marginally to close at 9,233.3. The Real Estate index rose 1.5%, while the Industrials index gained 0.6%. Rapco Investments rose 8.7%, while Bank of Sharjah was up 6.4%.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 7,102.2. The Insurance index declined 5.5%, while the Telecommunications index fell 0.3%. Gulf Insurance Group declined 11.8%, while Al-Deera Holding Co. was down 8.9%.

**Oman:** The MSM 30 Index gained 0.1% to close at 4,697.3. The Services index gained 0.2%, while the other indices ended flat or in red. Dhofar Beverages Company rose 8.1%, while Dhofar Int. Development & Inv. Holding was up 6.8%.

**Bahrain:** The BHB Index fell 0.3% to close at 1,979.4. The Materials index declined 1.6%, while the Consumer Discretionary index fell 1.0%. Bahrain Islamic Bank declined 9.1%, while Gulf Hotels Group was down 2.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Bank	1.513	2.3	42,541.2	(17.3)
Qatar Oman Investment Company	0.771	1.2	954.5	(18.9)
Gulf International Services	3.430	0.9	7,713.6	24.3
Widam Food Company	3.055	0.8	3,799.3	29.4
Qatari Investors Group	1.622	0.6	1,891.2	(1.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Doha Bank	1.513	2.3	42,541.2	(17.3)
Masraf Al Rayan	2.320	(0.9)	17,043.0	(12.6)
Baladna	1.340	(0.7)	13,680.4	9.5
Qatar Aluminum Manufacturing Co.	1.329	(0.6)	9,681.6	(5.1)
Mesaieed Petrochemical Holding	1.687	(0.1)	8,659.9	(5.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,034.26	(1.2)	(1.4)	0.7	(7.4)	129.80	159,107.1	11.3	1.3	5.1
Dubai	4,180.97	0.3	0.3	3.7	3.0	86.34	190,760.6	8.1	1.3	5.7
Abu Dhabi	9,233.3	0.0	0.2	2.0	(3.5)	253.50	701,138.1	18.5	2.7	2.1
Saudi Arabia	12,188.32	0.3	3.4	4.4	1.8	2,334.53	2,757,117.9	21.1	2.4	3.4
Kuwait	7,102.18	(0.2)	0.1	2.4	4.2	91.51	150,934.0	18.1	1.7	3.3
Oman	4,697.28	0.1	(0.1)	0.2	4.1	4.21	23,950.1	11.5	0.9	5.3
Bahrain	1,979.49	(0.3)	(0.6)	(2.3)	0.4	3.85	20,442.8	7.6	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)

Market Indicators	18 Jul 24	17 Jul 24	%Chg.
Value Traded (QR mn)	472.1	478.4	(1.3)
Exch. Market Cap. (QR mn)	580,259.5	588,396.4	(1.4)
Volume (mn)	177.7	186.3	(4.6)
Number of Transactions	19,270	17,279	11.5
Companies Traded	48	52	(7.7)
Market Breadth	9:38	9:41	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,646.40	(0.8)	(1.1)	(2.6)	11.3
All Share Index	3,528.34	(0.8)	(0.9)	(2.8)	12.1
Banks	4,199.66	(0.6)	(0.7)	(8.3)	8.6
Industrials	4,177.73	(1.1)	(1.4)	1.5	16.7
Transportation	5,533.70	(0.6)	(0.5)	29.1	26.6
Real Estate	1,553.20	(0.7)	(0.5)	3.4	12.7
Insurance	2,259.72	(0.3)	(1.1)	(14.2)	167.0
Telecoms	1,610.67	(2.4)	(2.8)	(5.6)	8.8
Consumer Goods and Services	7,583.01	(0.6)	(0.0)	0.1	236.4
Al Rayan Islamic Index	4,682.38	(0.9)	(1.3)	(1.7)	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	48.90	3.2	754.8	30.6
Advanced Petrochem. Co.	Saudi Arabia	41.05	2.8	787.9	5.0
Banque Saudi Fransi	Saudi Arabia	37.20	2.1	1,415.5	(7.0)
Abu Dhabi Ports	Abu Dhabi	5.25	1.9	1,998.4	(17.7)
Jabal Omar Dev. Co.	Saudi Arabia	26.70	1.9	3,648.9	19.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	44.60	(3.0)	723.1	0.0
Ooredoo	Qatar	10.21	(2.8)	1,630.2	(10.4)
Multiply Group	Abu Dhabi	2.37	(2.5)	25,918.7	(25.5)
Qatar Electricity & Water Co.	Qatar	15.26	(2.0)	670.6	(18.8)
Knowledge Economic City	Saudi Arabia	14.24	(1.8)	306.5	1.6

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%
Ooredoo	10.21	(2.8)	1,630.2	(10.4)
QNB Group	14.90	(2.6)	3,394.6	(10.6)
Zad Holding Company	13.70	(2.0)	30.5	1.5
Qatar Electricity & Water Co.	15.26	(2.0)	670.6	(18.8)
Mekdam Holding Group	3.598	(1.7)	400.9	(10.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Doha Bank	1.513	2.3	64,310.6	(17.3)
QNB Group	14.90	(2.6)	50,263.8	(10.6)
Masraf Al Rayan	2.320	(0.9)	39,685.1	(12.6)
Qatar Navigation	11.70	0.3	28,966.9	20.6
Qatar Islamic Bank	19.15	(0.7)	26,610.2	(10.9)

### Qatar Market Commentary

- The QE Index declined 1.2% to close at 10,034.3. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and Foreign shareholders.
- Ooredoo and QNB Group were the top losers, falling 2.8% and 2.6%, respectively. Among the top gainers, Doha Bank gained 2.3%, while Qatar Oman Investment Company was up 1.2%.
- Volume of shares traded on Thursday fell by 4.6% to 177.7mn from 186.3mn on Wednesday. However, as compared to the 30-day moving average of 146.0mn, volume for the day was 21.7% higher. Doha Bank and Masraf Al Rayan were the most active stocks, contributing 23.9% and 9.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.59%	23.28%	(7,988,887.77)
Qatari Institutions	37.40%	35.71%	8,014,269.45
<b>Qatari</b>	<b>58.99%</b>	<b>58.98%</b>	<b>25,381.67</b>
GCC Individuals	0.23%	0.16%	339,737.47
GCC Institutions	0.79%	3.18%	(11,322,713.77)
<b>GCC</b>	<b>1.02%</b>	<b>3.34%</b>	<b>(10,982,976.30)</b>
Arab Individuals	8.00%	7.28%	3,405,545.28
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>8.00%</b>	<b>7.28%</b>	<b>3,405,545.28</b>
Foreigners Individuals	2.31%	2.23%	338,371.90
Foreigners Institutions	29.69%	28.16%	7,213,677.45
<b>Foreigners</b>	<b>32.00%</b>	<b>30.40%</b>	<b>7,552,049.35</b>

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
07-18	US	Department of Labor	Initial Jobless Claims	13-Jul	243k	229k	223k
07-18	US	U.S. Department of Energy	EIA Natural Gas Storage Change	12-Jul	10.00	26.00	65.00
07-18	US	US Treasury	Total Net TIC Flows	May	\$15.8b	NA	\$64.2b
07-18	US	US Treasury	Net Long-term TIC Flows	May	-\$54.6b	NA	\$123.3b
07-18	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	May	4.40%	4.40%	4.40%
07-19	Germany	German Federal Statistical Office	PPI MoM	Jun	0.20%	0.10%	0.00%
07-19	Germany	German Federal Statistical Office	PPI YoY	Jun	-1.60%	-1.60%	-2.20%
07-19	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Jun	2.80%	2.90%	2.80%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
QIIB	Qatar International Islamic Bank	21-Jul-24	0	Due
MCGS	Medicare Group	21-Jul-24	0	Due
QIGD	Qatari Investors Group	21-Jul-24	0	Due
DHBK	Doha Bank	21-Jul-24	0	Due
QATR	Al Rayan Qatar ETF	21-Jul-24	0	Due
NLCS	National Leasing Holding	22-Jul-24	1	Due
QFBQ	Lesha Bank	23-Jul-24	2	Due
VFQS	Vodafone Qatar	23-Jul-24	2	Due
BLDN	Baladna	23-Jul-24	2	Due
GWCS	Gulf Warehousing Company	23-Jul-24	2	Due
AHCS	Aamal	24-Jul-24	3	Due
IHGS	Inma Holding	24-Jul-24	3	Due
UDCD	United Development Company	24-Jul-24	3	Due
MKDM	Mekdam Holding Group	27-Jul-24	6	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Jul-24	7	Due
MEZA	Meeza QSTP	29-Jul-24	8	Due
BRES	Barwa Real Estate Company	29-Jul-24	8	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	8	Due
ORDS	Ooredoo	30-Jul-24	9	Due
QISI	Qatar Islamic Insurance	30-Jul-24	9	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	10	Due
QIMD	Qatar Industrial Manufacturing Company	04-Aug-24	14	Due
QEWS	Qatar Electricity & Water Company	04-Aug-24	14	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	17	Due
SIIS	Salam International Investment Limited	12-Aug-24	22	Due
WDAM	Widam Food Company	12-Aug-24	22	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-24	24	Due

## Qatar

- Qatar Navigation signs an agreement** - Qatar Navigation ("Milaha"), the industry-leading provider of maritime and logistics solutions, and Qatar Steel, the leading steel-making company in Qatar signed a 5-year agreement to provide stevedore services that will facilitate importing and exporting the products manufactured by Qatar Steel. According to the agreement, Milaha will provide Qatar Steel with complete logistic and lifting services, including trailers and forklifts, in addition to manpower to execute tasks efficiently and effectively at Qatar Steel's berth located at Mesaieed Industrial City (MIC). Commenting on the agreement, Milaha's CEO, Fahad Bin Saad Al-Qahtani, said: "We are thrilled to sign this agreement with Qatar Steel. This agreement reflects Milaha's commitment to support national projects, particularly those contributing to the national economy and Qatar's development. Milaha Logistics Centre of Excellence has a proven track record of supply chain robustness and excited to provide Qatar Steel with the required stevedore services, including the importing and exporting of products to ensure smooth and reliable operations." Under the terms of the new agreement, Milaha will leverage its extensive logistics solutions to deliver stevedoring services for the export and import of Qatar Steel's products, including rebars, billets, and coils. Milaha's services will include the provision of trailers, forklifts, and skilled manpower, facilitating the timely delivery of Qatar Steel products to destinations worldwide. On his part, Qatar Steel Managing Director and CEO, Abdulrahman Ali Al-Abdulla, said: "We are pleased to sign this agreement with Milaha. This strategic partnership marks a significant step forward in optimizing our import and export operations. We aim to work together to achieve greater efficiency and agility in our global supply chain. This aligns perfectly with our business strategy of expanding our reach into international markets, ultimately contributing to Qatar's economic growth and solidifying our commitment to delivering exceptional value to our customers worldwide." The agreement signed between Milaha and Qatar Steel will positively promote local steel industries, widening export opportunities and increasing marketing scalability in support of core industries and the local manufacturing sector. (QSE)
- QIB announces obtaining the necessary approvals to distribute interim cash dividends to eligible shareholders as at the close of trading of 24 July 2024** - Further to our announcement on 16th July 2024 with respect to QIB Board of Directors authorizing the distribution of interim cash dividend to shareholders, QIB is pleased to inform that we have received all the necessary approvals to proceed with interim cash dividend payment to eligible shareholders as at the close of trading on 24 July 2024. Please note that QIB has received all the necessary approvals to proceed with the payment of interim cash dividend distribution of 25% of the nominal share value (QAR 0.25 per share), which will be paid to eligible shareholders as at the close of trading on 24 July 2024. EDAA will handle the payment of interim dividends in accordance with applicable rules and regulations. (QSE)
- QatarEnergy increases participation in Suriname's offshore exploration** - QatarEnergy signed an agreement with Chevron to acquire a 20% working interest in a production sharing contract for block 5 offshore Suriname. Pursuant to the signed agreement, Chevron (the operator) will retain a 40% interest, while Paradise Oil Company, an affiliate of Suriname's national oil company "Staatsolie", will own the remaining 40%. In remarks on this occasion, H E Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, said: "This agreement highlights our continued commitment to exploring the promising basins of Suriname and marks an exciting new partnership with Chevron in the international upstream sector." Minister Al Kaabi added: "We are pleased to conclude this acquisition with our partners and look forward to working with them in block 5, offshore Suriname. I would like to take this opportunity to thank the authorities of the Republic of Suriname, and our partner Chevron for their support in reaching this agreement." Block 5 is located offshore Suriname in shallow water depths of about 30-45 meters. The license is currently proceeding to its second exploration phase with a commitment to drill an exploration well. (Peninsula Qatar)
- IGU: LNG facilities approved or under construction reach 216.9mn tonnes globally** - Qatar has already announced that its LNG production capacity will go up from current 77 MTPY to 142 MTPY by 2030. LNG liquefaction annual capacity, which is under construction or approved for development as of February this year stood at 216.9mn tonnes globally, the International Gas Union (IGU) said in its latest report. In 2023, a total of 58.8 MTPY of liquefaction capacity was approved, mostly contributed by the Plaquemines LNG (T19-T36, 10 MTPY), Port Arthur LNG (13.5 MTPY), Rio Grande LNG (17.6 MTPY) in the US, and QatarEnergy LNG (15.6 MTPY) in Qatar. Already, Qatar has announced that its LNG production capacity will go up from the current 77 MTPY to 142 MTPY by 2030. QatarEnergy's North Field East (NFE) project will raise Qatar's LNG production capacity from its current 77mn metric tonnes per year to 110 MTPY. NFE represents the first phase of expansion, the second phase, the North Field South (NFS) project, will further increase Qatar's LNG production capacity to 126 MTPY. A third phase, the North Field West (NFW) project will boost Qatar's LNG production to 142 MTPY by the end of 2030. Meanwhile, global liquefaction capacity had reached 482.5 MTPY in 2023, IGU noted. As of February this year, there were 21 markets operating LNG export facilities. The US remained the market with the largest operational liquefaction capacity at around 91.4 MTPY, followed by Australia with liquefaction capacity of 87.6 MTPY, and Qatar with 77.1 MTPA. The top three LNG export markets currently represent more than half of global liquefaction capacity, IGU noted. The focus on decarbonizing the global energy sector has gained momentum in recent years, the report said. LNG is a major component of the global energy mix and decarbonizing along the LNG value chain is a priority for many stakeholders in the industry. Driving down liquefaction sector emissions provides a significant opportunity to reduce GHG emissions in the value chain, and there has been a notable increase in efforts in this area. Several proposed projects – such as Cedar LNG 1 and Kitimat LNG in Canada – are looking to use hydropower to run their operations, with a CCS study planned for Egypt's Idku LNG plant. Progress towards low-carbon LNG is also under way, with initiatives such as the use of renewable energy sources and the development of CCS technology at liquefaction facilities, IGU said. (Gulf Times)
- Fitch Affirms Qatar International Islamic Bank at 'A'; Outlook Stable** - Fitch Ratings has affirmed Qatar International Islamic Bank's (QIIB) Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. QIIB's Viability Rating (VR) has also been affirmed at 'bb+'. (Bloomberg)
- Meeza QSTP LLC (Public): To disclose its Semi-Annual financial results on July 29** - Meeza QSTP LLC (Public) discloses its financial statement for the period ending 30th June 2024 on 29/07/2024. (QSE)
- Ooredoo: To disclose its Semi-Annual financial results on July 30** - Ooredoo discloses its financial statement for the period ending 30th June 2024 on 30/07/2024. (QSE)
- Ooredoo to hold its investors relation conference call on August 05 to discuss the financial results** - Ooredoo announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 05/08/2024 at 02:00 pm, Doha Time. (QSE)
- Qatar General Insurance & Reinsurance to hold its investor relations conference call on July 31 to discuss the financial results** - Qatar General Insurance & Reinsurance announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 31/07/2024 at 12:00 pm, Doha Time. (QSE)
- Milaha to launch MGX 2 service next month; connect upper Gulf via Hamad Port** - Milaha is launching a new pendulum service Milaha Gulf Express 2 (MGX 2) service from August 2, which is aimed at serving upper Gulf ports via Hamad Port. The MGX 2--connecting Shanghai, Ningbo Shekou, Nhava Sheva, Mundra, Sohar, Hamad. Dammam. Shanghai--will turn in 42 days using three vessels of 3,000 TEU (twenty-foot equivalent units) with a fortnightly frequency "This new fortnightly service, which is planned to be soon ramped up to a weekly frequency, will enable a sustainable maritime product between China, India West Coast and Middle East Gulf," said Peter Verheijen, vice-president (Container Shipping), Milaha in LinkedIn. Oman (Sohar), Qatar (Hamad) and Saudi Arabia (Dammam) will be called on direct basis in sequence on top of India

ports. All remaining Gulf Co-operation Council or GCC ports will be served through T/S via Hamad port onto its in-house feeder shortsea services. The MGX2 will offer exclusive direct service linking China to India West Coast (Nhava Sheva-Mundra) It will also offer exclusive direct link from China to Middle East Gulf (Hamad-Sohar-Dammam), The service strength is serving upper Gulf ports (Shuwaikh-Umm Qassr) via Harnad Port. Milaha's liner network covers ports in more than 30 countries, including the Indian subcontinent, Arabian Gulf and Med-Black Sea, Southeast Asia, and China. From 2018 onwards, Milaha started expanding its networks both in easterly and westerly directions-it introduced liner and feeder services in the Indian subcontinent, the Black Sea, and the Eastern Mediterranean region, as well as Southeast Asia, including China. (Gulf Times)

- Nakilat figures in Forbes Middle East's top 100 listed companies** - Nakilat has been named one of Forbes Middle East's Top 100 listed companies for 2024. "This recognition is a testament to our team's dedication and the trust our partners place in us. Thank you for being part of our journey," the company said in a social media platform X. (Gulf Times)
- Oxford Economics: Qatar's non-energy economy gathers momentum** - Qatar's non-energy economy is set to expand by 2.5% this year, Oxford Economics said and noted the country's non-energy sector momentum is seen strengthening in H2, benefitting from higher activity and robust sentiment. In its latest country report, Oxford Economics said the picture for Qatar's non-energy economy is brightening. "We estimate the non-energy economy will grow by 2.5% this year, up from an estimated 0.8% in 2023. Available data showed a weak performance in the non-energy sector at just 0.7% year-on-year (y-o-y) growth in the first three quarters of 2023, with Q4, 2023 data pending. "Weakness appeared broad-based and spanned construction, information and communications technology, and trade," Oxford Economics said. The headline PMI rose to 53.6 in May, from 52 in April, marking an eight-month high and signaling improving momentum. Most of the sub-indices, including output and new orders, showed a stronger expansion in May, supporting expectations about future activity. The employment index also rose, bringing the positive streak to 15 months. Qatar's business environment is among the most competitive globally, demonstrated by the country moving up to the 11th place in the latest IMD competitiveness index. Tourism has provided a key support to non-energy activities and will remain a driver of Qatar's future growth, Oxford Economics said. Data show the number of foreign arrivals was above 2mn in the January-April period (up 35% on the same period in 2023), on track to meet the researcher's forecast of 4.5mn overnight visitors this year, rising to 4.9mn in 2025. Tourism numbers will likely settle lower in the near term due to seasonal factors and a break in events. "We cut our 2024 average inflation forecast by 0.4ppts to 1.2% but believe it will rise to 2% next year. Annual inflation stood at 0.9% in May, among the lowest readings in the last three years. "Cost pressures remain contained, with an overall monthly increase of 0.2% m/m in May. Surveys suggest risks to the inflation outlook are balanced. We continue to believe the US Federal Reserve will embark on a gradual easing cycle in September and think Qatar's central bank will follow," Oxford Economics noted. (Gulf Times)
- Qatar Aviation Services committed to advancing ongoing projects** - Over the next five years Qatar Aviation Services (QAS) is committed to furthering its ongoing projects, both within and beyond Doha, focusing on its key strategic pillars - safe and secure operational delivery, customer experience, employee engagement, and financial performance and investments. Using state-of-the art equipment and technology, QAS has offered seamless 24/7 operations in 2023/24, with its multicultural team of employees from more than 54 countries handling over 251,000 flights - delivering an On-Time Performance (OTP) rate of more than 99% and meeting the special assistance needs of over 877,000 passengers, Qatar Airways Group annual report for the financial year 2023/24 has revealed. Now celebrating its 24th year of operation, Qatar Aviation Services is Qatar Airways Group's multiple award-winning, end-to-end ground services organization. Headquartered at Hamad International Airport (DOH), QAS has continued to establish itself as a global industry leader throughout the 2023/24 fiscal year, exceeding the standard ground handling service experience for more than 45mn passengers annually, in addition to VIPs, private fleets, executive charter flights and cargo

operators. The team has also processed more than 59mn items of baggage, with a low mishandling rate of only 0.59 file per 1,000 passengers, in addition to the production of over 196,000 load sheets. In its cargo operations, QAS currently handles in excess of 2.4mn tonnes per year and is proud to have, once again, achieved an efficient On-Time Delivery (OTD) rate of 99.83%. On the airside, the QAS team managed more than 3,200 motorized and over 6,000 non-motorized items of equipment, maintaining 99% of the fleet available. A member of the IATA Ground Handling Partnership, QAS proactively participates in a variety of world leading technical groups, addressing ground handling issues and implementing industry best practices while promoting efficiency improvement initiatives. QAS has been successfully enrolled in the International Air Transport Association Safety Audit for Ground Operations (ISAGO) Program since 2014 and continues to maintain the highest safety standards for both its headquarters (DOH) and Station (DEL), remaining compliant with the ISAGO standards and requirements. In addition to being an ISO 9001 certified ground handler, QAS also takes pride in becoming the first ground handler in the world to have attained the complete suite of IATA CEIV certifications - CEIV Fresh, CEIV Lithium Batteries, CEIV Live Animals, CEIV Pharma, IEnvA registered and the United for Wildlife program. Its role as a sector leader was further cemented in May 2023, when the team received the IATA Environmental Assessment Program (IEnvA) Certificate, enabling QAS to become the first ground handler to join the newly expanded IATA Environmental Assessment Program. This not only minimized the environmental impact of its operations globally, but also played an instrumental role in helping Hamad International Airport gain its world-class standing as environmental leader among airports globally. (Peninsula Qatar)

- Real estate deals worth QR3.191bn inked in Q2** - Qatar's real estate sector offers several opportunities for residents and investors alike. The country's realty market has continued to witness growth during the second quarter (Q2) of this year as it witnessed deals worth QR3.191bn for 808 real estate transactions in Q2 of 2024, according to Ministry of Justice data. The country's market is poised to benefit in the long-term, driven by several infrastructure projects and developments, expansion of the industry across the country, and investment-friendly initiatives implemented by the government in addition to an appetite for safe investment. In the first quarter of last year the real estate index achieved total value of QR4.375bn for 795 real estate transactions. The real estate transactions achieved the highest levels during May 2024 with a total value of QR1.260bn. April 2024 registered a total value of QR811m and June of this year also recorded QR1.118bn realty transactions. The real estate market index for Q2, 2024 revealed that Doha Municipality, Al Rayyan Municipality and Al Dhaayen Municipality consecutively are the most active in terms of financial value. The financial values of Doha Municipality totaled QR1.113bn, Al Rayyan Municipality is ranked second with transactions value of QR831m and then Al Dhaayen ranked third with transactions amounting to QR522m. During Q2, 2024 in terms of the number of real estate's sold the most active municipalities were Al Rayyan (26%) followed by Doha (25%) and then Al Dhaayen (15%). While in Q2, 2023 Al Rayyan (2%), followed by Doha (24%), and Al Dhaayen (18%) each were the most active municipalities. According to the area index in Q2, 2024 the indices show that the most active municipalities in the real estate trading movement were Al Rayyan and Doha (27%) followed by Al Wakrah (17%) of total transactions. While in Q2, 2023 the indices showed that the most active municipalities were Al Rayyan (33%), Doha (23%) followed by Al Dhaayen (19%) of the total transactions, according to the area index. Meanwhile in Q2, 2024 the value of top ten properties registered showed four properties in Doha Municipality, 3 properties in Al Dhaayen, two properties in Al Rayyan and one property in Al Wakrah Municipality. The Real Estate Regulatory Authority continues its efforts to stimulate and develop the real estate sector in the country, contributing to economic diversification in line with the Third National Development Strategy, which emphasizes economic diversification as a crucial necessity for achieving sustainable economic growth. (Peninsula Qatar)
- Realty trading volume over QR318mn in last 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 July 7 to 11,

reached QR 283,730,386, while the total sales contracts for residential units in the Real Estate Bulletin during the same period reached QR35,021,022. 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, Al Wakrah, Al Daayen, Umm Salal, Al Khor and Al Dakhira, Al Shamal, and the areas of The Pearl Island, Fox Hill and Dafna. 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 June 30 to July 4 exceeded QR450m. (Peninsula Qatar)

- Qatar advancing on transition to EVs** - Qatar continues its efforts to develop a state-of-the-art transport network in line with the goals of the Qatar National Vision 2030 by supporting innovation and keeping up with the trends in global advancements in transportation. Speaking to Qatar TV, Najla Al Jaber, Head of Land Transport Systems and Policies Department at the Ministry of Transport (MoT) highlighted the ministry's plans and efforts to support the transformation strategy for electric vehicles (EVs) in the country. Al Jaber said, "We have a specific strategy for electric mobility in MoT which covers electric vehicles including buses powered by electricity, which is supported by a number of plans to achieve it. Among the important goals we aim to achieve is a study currently underway at MoT to establish a certification center similar to vehicle inspection centers for fuel-based vehicles but specialized in standards and specifications for electric vehicles. This center aims to enhance services and systems that promote the use of electric vehicles." Additionally, the ministry is conducting a significant study to develop policies that encourage the acquisition and use of electric vehicles. This effort is part of initiative supporting strategies and plans for the electric mobility strategy. For example, MoT has a comprehensive plan aimed at reducing carbon emissions, which is enriched by the electric mobility strategy, she added. Furthermore, there is a strategy to mitigate the impact of transportation on health and environment where electric mobility contributes significantly. The ministry follows specific standards in its plan to transition towards electric vehicles. It believes in the role of using electric vehicles in achieving economic and environmental balance and developing a standard system that serves to expand the scope of their use, she said. MoT is working on enhancing and developing these standards through a center it plans to establish in the future, she added. Al Jaber said the ministry is also interested in studying the development of standards related to the electric vehicle industry itself and the batteries upon which it relies, in cooperation with relevant authorities. It aims to enhance environmental performance with regard to electric vehicles by providing multiple options for users, thereby contributing to strengthen the economy through supportive services, expanded insurance systems related to the modern industry entering the market, and related to electric vehicles, among other aspects. The Third Qatar National Development Strategy goals focus on harnessing advanced technology and achieving sustainable development and eco-nomic diversification toward achieving the vision of the wise leadership and pillars of Qatar National Vision 2030. The country is continuing to developing coherent, sustainable, integrated, and ecofriendly transportation system in a fashion that enhances the country's leading position on the world map of green and smart transportation. The percentage of electrified public buses in Qatar reached 73% in first quarter of 2024 and the plan is on track to reach 100% electric public bus fleet by 2030. The initiative aims at placing Qatar among top countries in terms of achieving zero emission transition in transportation in step with Qatar National Environment and Climate Change Strategy. Qatar also secured a milestone by ranking ninth globally in the 'Global Electric Mobility Readiness Index (GEMRIX) 2023' by Arthur D Little. Recently, Qatar hosted the Autonomous e-Mobility Forum which featured several panel discussions, where MoT panelists presented working papers on the main topic of the Forum and MoT's Autonomous Vehicle Strategy. The ministry also highlighted its strategy for the gradual and comprehensive electrification of public buses to reach 100% by 2030, supported by the Public Bus Infrastructure Program. (Peninsula Qatar)
- '1000 Opportunities' investment initiative draws over 1,200 applicants** - The '1000 Opportunities' initiative which offers small and medium-sized

enterprises the opportunity to develop their products and services in the Qatari market has received over 1,200 applications currently. The initiative launched by the Ministry of Commerce and Industry (MoCI) in 2022 saw 346 applicants in August 2022 which increased to 713 by December of the same year and reached 1,044 applications by March 2024. According to the official data from the Ministry, the number of applications submitted to benefit from the 1000 Opportunities initiative has reached 1,204, which shows an addition of 160 applicants representing a surge of 15.32% when compared with applications received by March 2024. This service allows local investors to obtain investment opportunities offered by major foreign and local companies operating in Qatar. The 1000 Opportunities initiative is an electronic platform that allows local investors to view the opportunities offered by major foreign companies in various sectors including food distribution, communications, general contracting, public services and others. The initiative opens new horizons for the private sector and enhances partnership between the public and private sector in Qatar. Some of the companies part of the initiative include talabat, CCC Contracting, Lulu Hypermarket, Alshaya Group, General Electric, Power International, and Ooredoo. It aims to foster collaboration between the public and private sectors, creating a dynamic platform for local investors to engage with major national and international companies operating in the country. MoCI through its various initiatives has made it easier for investors to invest in the country. Meanwhile, the Business Map portal of the ministry revealed that the total number of commercial establishments has reached 183,944 organizations, of which 12,860 establishments were registered in 2023 while 5,454 were registered during the last six months and 2,328 during the last three months. The portal available on the ministry's website provides a comprehensive database of investment incentives across Qatar's various regions and enables users to access data on commercial establishments throughout the country. The initiative falls in line with the ministry's commitment to creating more transparent and efficient services. This follows the requirements of Law No. (1) of 2020 on the Unified Economic Register, which aims to support the transparency of economic and financial transactions by compiling basic information, data, and documents for economic establishments, legal arrangements, non-profit organizations, and free-lancers, and making them available to the public and to stakeholders. This step also aligns with the Financial Action Task Force (FATF) requirements. The Business Map portal provides a comprehensive database for users, allowing them to view the investment advantages of Qatar's various regions through a search service for commercial establishments per region, and for the various available commercial activities. The portal also offers statistics on the number of commercial licenses registered in each municipality, new and signed-off commercial licenses, and the latest commercial establishments registered in Qatar. Recently, Qatar was ranked as country with the biggest improvement in the business environment index in the MENA region, according to a report by the Economist Intelligence Unit (EIU). (Peninsula Qatar)

- Official: FTAs seen to boost Qatar-Philippines trade** - The Department of Trade and Industry (DTI) in the Philippines is actively working on enhancing market access for the country's exports through free trade agreements (FTAs) and increasing the global mindshare of Philippine brands through the expansion and diversification of its exports and their destinations, an official has said. DTI Secretary Alfredo E Pascual told Gulf Times this initiative is part of efforts to promote the Philippines as an attractive investment destination for Qatari investors and other countries. Previously, Pascual met with HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani on the sidelines of the the Qatar Economic Forum 2024 to discuss various topics further to strengthen the Philippines' economic partnership with Qatar. The topics discussed during the meeting include the finalization of the Philippines-Qatar Investment Promotion and Protection Agreement (IPPA) and the inaugural Philippines-Qatar Joint Economic, Commercial, and Technical Committee (JECTC) meeting in the first quarter of 2025. "With the continuous collaboration of DTI, our nation enjoys access to various markets, including the ASEAN market, the Regional Comprehensive Economic Partnership (RCEP), and the Philippines-Japan Economic Partnership Agreement (PJEPA), among others. These agreements underscore our commitment to fostering economic growth

and international cooperation," Pascual said. According to Pascual, the Board of Investments (BoI), the Philippine Economic Zone Authority (PEZA), and the attached agencies of the DTI are also responsible for the development of investments in the Philippines. "Leading the promotions of various industries and investment opportunities, the BOI and PEZA currently assist Filipino and foreign investors to venture and thrive in vast areas of economic pursuits and act as a one-stop shop in doing business in the Philippines," Pascual further said. Asked for insights or updates on the DTI's efforts to streamline processes and provide support services for Qatari companies interested in doing business in the Philippines, Pascual said the signing of Executive Order No 18 or the "Constituting Green Lanes for Strategic Investments" exemplified the administration of President Ferdinand "Bongbong" R Marcos Jr's crucial reform in addressing investor pain points. "This whole-of-government approach tackles the bureaucratic hurdles across different agencies, specifically targeting clean energy, infrastructure, green metals, electric vehicles, and pharmaceutical industries. "We have facilitated the creation of a One-Stop Action Centre for Strategic Investments (OSACSI), which manages the 'Green Lane'. As mentioned by President Ferdinand R Marcos Jr, services must be fast, projects must be completed on time, deadlines must be met as scheduled, and distress calls must be responded to without delay," Pascual pointed out. As of May 9, 2024, Pascual said the OSACSI has approved a total of 64 projects worth \$35.19mn (P1.9bn) – 55 projects in renewable energy, five in digital infrastructure and two each in food security and manufacturing. Asked about upcoming trade missions or business delegations planned by the DTI to further explore opportunities in Qatar, Pascual said aside from the JECTC in Q1 next year, the DTI regularly holds business matching initiatives in February every year. "The DTI, through its Export Marketing Bureau (EMB) and the Philippine Trade and Industry Centers (PTICs), regularly conducts outbound business matching missions to the Gulf Co-operation Council (GCC) countries, including Qatar," he added. (Gulf Times)

- QIA to redevelop 8 Canada Square in Canary Wharf** - Qatar Investment Authority (QIA) and Canary Wharf Group (CWG) have released the first images of architectural plans that display the ambition for the redevelopment of the iconic 8 Canada Square building in Canary Wharf. 8 Canada Square is fully owned by QIA, and CWG is the development partner. Kohn Pedersen Fox (KPF), a renowned architectural practice, won a global competition run by QIA and CWG to reimagine the building. KPF will work with a market-leading team across design, engineering, planning and delivery on one of the world's largest redevelopment projects. The project is set to begin in 2027, following the expiry of the current HSBC lease. The images of the 1.1mn sq ft building demonstrate the transformation into a unique destination, which will include best-in-class workspaces, leisure, entertainment, education, and cultural attractions. The redevelopment will create a unique proposition for businesses within 8 Canada Square, with unparalleled sustainability credentials, excellent transport links and amenities. Set in the heart of Canary Wharf, the plans will enable a new publicly accessible route between the adjacent Elizabeth line station and Canada Square Park as well as offering the outstanding views across London from Canary Wharf to the public for the first time. The investment from QIA to transform 8 Canada Square is a flagship example of the sovereign fund's vision for multi-use real estate of the future, ensuring that the iconic building has world-class ESG credentials and meets the changing requirements of business for the long term. (Gulf Times)

### International

- Tech outage eases after widespread disruption** - Services from airlines to healthcare, shipping and finance were coming back online on Friday after a mistake in a security software update sparked hours-long global computer systems outages, another incident highlighting the vulnerability of the world's interconnected technologies. After the outage was resolved, companies were dealing with backlogs of delayed and canceled flights and medical appointments, missed orders and other issues that could take days to resolve. Businesses also face questions about how to avoid future blackouts triggered by technology meant to safeguard their systems. A software update by global cybersecurity firm CrowdStrike (CRWD.O), one of the largest operators in the industry,

triggered systems problems that grounded flights, forced broadcasters off air and left customers without access to services such as healthcare or banking. Global shipper FedEx (FDX.N), faced major disruptions and some moderators who police content on Meta's Facebook were hit. CrowdStrike is not a household name but it is an \$83 billion company with more than 20,000 subscribers around the world including Amazon.com (AMZN.O), and Microsoft (MSFT.O). CrowdStrike CEO George Kurtz said on social media platform X that a defect was found "in a single content update for Windows hosts" that affected Microsoft customers. "We're deeply sorry for the impact that we've caused to customers, to travelers, to anyone affected by this, including our company," Kurtz told NBC News. CrowdStrike has one of the largest shares of the highly competitive cybersecurity market, leading some industry analysts to question whether control over such operationally critical software should remain with just a handful of companies. The outage also raised concerns that many organizations are not well prepared to implement contingency plans when a single point of failure such as an IT system, or a piece of software within it, goes down. But these outages will happen again, experts say, until more contingencies are built into networks and organizations introduce better back-ups. CrowdStrike shares closed down 11%. Its rivals SentinelOne (S.N), shares closed up 8% and Palo Alto Networks (PANW.O), closed up 2%. Microsoft closed down 0.7%. The scale of the outage was massive, but not yet quantifiable because it involved only systems that were running CrowdStrike software, said Ann Johnson, who heads Microsoft's security and compliance business. "We have hundreds of engineers right now working directly with CrowdStrike to get customers back online," she said. President Joe Biden was briefed on the outage, a White House official said. The U.S. Cybersecurity and Infrastructure Security Agency said it observed hackers using the outage for phishing and other malicious activities. U.S. Customs and Border Protection said it was experiencing processing delays and working to mitigate issues related to international trade and travel. The Dutch and United Arab Emirates' foreign ministries also reported disruptions. "This event is a reminder of how complex and intertwined our global computing systems are and how vulnerable they are," said Gil Luria, senior software analyst at D.A. Davidson. "CrowdStrike and Microsoft will have a lot of work to do to make sure that it won't allow other systems and products to cause this kind of failure in the future," he said. Wall Street's main indexes fell on Friday, deepening a sell-off driven by tech stocks and mixed earnings. The Cboe Volatility index (.VIX), known as Wall Street's "fear gauge," hit its highest level since early May, and the dollar climbed as the worldwide cyber outage unnerved investors. Thousands of flights cancelled: Air travel was immediately hit, because carriers depend on smooth scheduling that, when interrupted, can ripple into lengthy delays. Out of more than 110,000 scheduled commercial flights on Friday, 5,000 were canceled globally with more expected, according to aviation analytics firm Cirium. Delta Air Lines (DAL.N), was one of the hardest hit, with 20% of its flights canceled, according to flight tracking service FlightAware. The U.S. carrier said it expected additional delays and cancellations potentially through the weekend. Airports from Los Angeles to Singapore, Amsterdam and Berlin said airlines were checking in passengers with handwritten boarding passes, causing delays. Banks and financial services companies warned customers of disruptions and traders across markets spoke of problems executing transactions. Insurers could face a raft of business interruption claims. U.S. healthcare providers reported that outages were affecting call centers, patient portals and other operations. Mass General Brigham in Boston said it was treating only urgent cases while Tufts Medical Center warned that patients might experience delays or need to be rescheduled. In Britain, booking systems used by doctors were offline, posts on X by medical officials said, while Sky News, one of the country's major broadcasters, was taken off the air. As the day progressed, more companies reported a return to normal service, including Spanish airport operator Aena (AENA.MC), U.S. carriers United Airlines (UAL.O), and American Airlines (AAL.O), and Australia's Commonwealth Bank (CBA.AX). U.S. Transportation Secretary Pete Buttigieg said system issues appeared to be resolving and transportation would hopefully be back to normal by Saturday. (Reuters)

- Microsoft says about 8.5mn of its devices affected by CrowdStrike-related outage** - A global tech outage that was related to a software update by cybersecurity firm CrowdStrike (CRWD.O), affected nearly 8.5mn

Microsoft (MSFT.O), devices, Microsoft said in a blog post on Saturday. "We currently estimate that CrowdStrike's update affected 8.5mn Windows devices, or less than one percent of all Windows machines," it said in the blog. A software update by global cybersecurity firm CrowdStrike, one of the largest operators in the industry, triggered systems problems that grounded flights, forced broadcasters off air and left customers without access to services such as healthcare or banking. "While the percentage was small, the broad economic and societal impacts reflect the use of CrowdStrike by enterprises that run many critical services," Microsoft said in its blog post. CrowdStrike has helped develop a solution that will help Microsoft's Azure infrastructure accelerate a fix, Microsoft said, adding that it was working with Amazon Web Services and Google Cloud Platform, sharing information about the effects Microsoft was seeing across the industry. The air travel industry was recovering on Saturday from the outage that caused thousands of flights to be cancelled, leaving passengers stranded or grappling with hours of delays as airports and airlines were caught up in the IT outage. Delta Air Lines (DAL.N), one of the hardest-hit airlines, said that as of 10 a.m. EDT (1400 GMT) on Saturday, more than 600 flights had been canceled, adding that additional cancellations were expected. (Reuters)

- ECB policymakers back more rate cuts as inflation heads back to goal -** Two European Central Bank policymakers on Friday backed further interest rate cuts, expressing greater confidence that inflation was heading to the ECB's goal next year. The ECB held rates steady on Thursday and its president, Christine Lagarde, said its next decision on Sept. 12 was "wide open" -- stopping well short of declaring victory over the bout of high inflation that followed the COVID-19 pandemic. However, French governor Francois Villeroy de Galhau and his Lithuanian colleague Gediminas Simkus were more explicit on Friday, backing market expectations for two more rate cuts this year, in September and December. "Market expectations for the path of interest rates seem rather reasonable to me at the moment," Villeroy said in an interview on French radio BFM Business. Simkus went further, telling a press briefing in Vilnius that rates would "keep getting lower, and quite significantly" to the tune of one percentage point per year. This is line with money-markets pricing for the rate that the ECB pays on bank deposits to fall from 3.75% currently to 2.5% by the end of next year. Both governors have long been clamoring for more rate reductions but sources have told Reuters that even some of the more hawkish policymakers were open to a cut in September, provided incoming data confirmed ongoing disinflation. Simkus and Villeroy stood by the ECB's forecast, published last month, that inflation in the euro zone would fall from 2.5% currently to the 2% target in the second half of next year. "I'm even going to say this morning that, barring any shocks, this is more than a forecast, it's a commitment," Villeroy said. Policymakers will have been comforted by ECB surveys showing that companies were expecting only moderate price hikes and economists were forecasting continuously slowing inflation. "Contacts reported moderate price growth overall and expected this to continue in the following quarter, with price growth still stronger in services than in industry," the ECB said after surveying 62 large Finnish central bank governor Olli Rehn even worried about a prolonged industrial downturn that continues even after the end of a spike in energy prices that followed Russia's invasion of Ukraine. "If industry and investments in the euro area do not start to recover soon and growth depends on services, then even the predicted pick-up in productivity growth may be at stake," he said in a blog post. "We must also take into account the possibility that the slowdown in industrial production is not as temporary and cyclical as has been assumed." (Reuters)

## Regional

- GCC-Mexico trade exchange surges by 25%** - Trade exchange between countries of the Gulf Cooperation Council (GCC) and Mexico surged 25% from \$3.3bn in 2021 to reach \$4.4bn in 2022. According to data published by the Council, trade was weighted in Mexico's favor, with \$3.4bn worth of goods imported from that country. Key imports included vehicles and vehicle parts valued at \$0.9bn, representing 26.5% of imports, followed by miscellaneous items valued at \$0.8bn (23.6%). Electrical machinery and equipment, along with machinery and mechanical appliances accounted for 17.6% of total imports and worth \$0.6bn. Medical, optical, and

photographic apparatus represented 11.8% of imports, valued at \$0.4bn, while iron and steel articles represented 2.9% valued at \$0.1bn. Exports from the GCC to Mexico amounted to around \$1bn in 2022, representing a two-fold surge from 2021's figure of \$0.5bn. In 2022, aluminum and aluminum articles made up around 60% of exports with a value of \$0.64bn. This was followed by plastics valued at \$0.09bn, fertilizers valued at \$0.08bn, and machinery and mechanical appliances valued at \$0.06bn. Miscellaneous items represented 7% of total imports valued at \$0.07bn, while iron and steel represented 3% valued at \$0.03bn. According to data from the Mexican government, trade between Oman and Mexico amounted to \$44mn in 2019. Transport vehicles were the main imports from Mexico to Oman, while minerals and chemicals were the main exports to Mexico. (Zawya)

- IMF: Growth in MENA region to reach 2.2% in 2024** - Growth in the Middle East and North Africa (MENA) region is expected to rise from 1.8% in 2023 to 2.2% in 2024 and 4% in 2025, reads the International Monetary Fund (IMF)'s latest World Economic Outlook Update. These data have been revised downward compared with those announced last April, which predicted growth of 2.7% in 2024 and 4.2% in 2025, the report reads. Global growth to be in line with April 2024 WEO forecast: Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2% in 2024 and 3.3% in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. To manage these risks and preserve growth, the policy mix should be sequenced carefully to achieve price stability and replenish diminished buffers. Trade makes recovery: World trade growth is expected to recover to about 3.25% annually in 2024–25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in Q1 of this year is expected to moderate as manufacturing remains subdued. Although cross border trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection. Global inflation continues to decline: In advanced economies, the revised forecast is for the pace of disinflation to slow in 2024 and 2025. That is because inflation in prices for services is now expected to be more persistent and commodity prices higher. However, the gradual cooling of labor markets, together with an expected decline in energy prices, should bring headline inflation back to target by the end of 2025. Inflation is expected to remain higher in emerging market and developing economies (and to drop more slowly) than in advanced economies. (Zawya)
- Saudi and World Bank officials discuss economic cooperation** - Saudi Minister of Economy and Planning Faisal Alibrahim met on Thursday with World Bank Group President Ajay Banga. During the meeting, both sides discussed regional and global economic challenges and explored opportunities to enhance cooperation between Saudi Arabia and the World Bank. Alibrahim was joined by Vice Minister of Economy and Planning Ammar Nagadi, Deputy Minister for Policies and Economic Planning Rakan Alsheikh, CEO of the National Infrastructure Fund (INFRA) Esmail Alsallom, General Director of the Economic Research and Insights Department Yaser Faquih, and General Supervisor for International Organizations Hattan Saman. World Bank Group President Banga was accompanied by Managing Director for Operations Anna Bjerde and Vice President for the MENA region Ousmane Dione. (Zawya)
- Saudi Arabia sees 60mn tourists in first half of 2024** - Saudi Minister of Tourism Ahmed Al-Khateeb announced that in the first half of 2024, the number of tourists reached 60mn, spending a total of SR150bn. He emphasized the country's commitment to developing the tourism sector, which currently represents 3% of Saudi Arabia's GDP, while noting that the sector accounts for 10% of the global economy. Al-Khateeb revealed that in 2023, Saudi Arabia welcomed approximately 109mn tourists, including 27mn international visitors, placing the country 11th globally in terms of tourist numbers. Speaking at a press conference on Wednesday, Al-Khateeb stated that the tourism growth rate in Saudi

Arabia reached 153% compared to 2019, making it one of the fastest-growing countries among the G20 nations. The minister also noted that the tourism sector currently contributes about 5% to the local economy, with plans to increase this to 10%, equivalent to SR600-700bn. During the press conference held at the historic Abu Sarrah palaces to outline the details of the Saudi Summer Season 2024, Al-Khateeb said, "Saudi Arabia is like a continent, featuring diverse historical and tourist sites. We have opened the Kingdom's doors to visitors who wish to explore beyond religious and business purposes." He highlighted that tourism income contributed 5% to the economy in the first half of 2024. He praised the Kingdom's incredible human resources, stating that young men and women will be the ones to convey local culture to future guests, although there is still a long way to go to achieve the goal. Al-Khateeb emphasized that collaboration with relevant entities is a key reason for the tourism sector's success. He added: "We place our bets on a great people... Saudis have proven their excellence on all fronts." To empower Saudis in the tourism sector, the ministry has provided 100,000 training courses, and increased salaries to SR6,000, and 1,500 individuals have assumed leadership positions. (Zawya)

- Egypt reaffirms support for Saudi investments** - Egyptian Prime Minister Dr. Mostafa Madbouly reiterated Egypt's commitment to supporting Saudi investments in the country during a meeting with the newly appointed Saudi ambassador Saleh Al-Husseini. Madbouly expressed his best wishes for the ambassador's success and underscored the deep-rooted historical relations between the two countries. He also emphasized Egypt's aspiration to further strengthen their existing strategic cooperation across various fields. Dr. Madbouly reiterated Egypt's commitment to following up on previous agreements, including the electrical interconnection project and collaborations in renewable energy. Ambassador Al-Husseini expressed his appreciation for the warm reception he received in Egypt, emphasizing the strong and brotherly relations between the two countries at both official and popular levels. He emphasized his eagerness to continue strengthening bilateral relations in line with the directives of both nations' leaderships. (Zawya)
- UAE construction sector 'to grow to \$41bn in 2024'** - UAE's construction sector, which has shown 23% growth in Activity Index and achieved \$87bn in project awards in 2023, is projected to grow from \$41bn in 2024 and to \$50.40bn by 2029, with a CAGR of 4.26%. Despite global challenges, the sector is seeing significant growth, particularly in residential and mixed-use projects, accounting for \$125bn and \$232bn respectively, said 3DXB Group, a pioneering leader in 3D printing solutions for the construction industry. 3DXB Group is poised to capitalize on the UAE's resilient construction market, which remains firmly positive with a project pipeline valued at \$590bn. Innovation and sustainability: 3DXB Group's commitment to innovation and sustainability is at the forefront of this market expansion. The company's advanced 3D printing technology significantly reduces construction time and costs while enhancing environmental sustainability by utilizing eco-friendly materials and minimizing waste. "Our dedication to pushing the boundaries of construction technology positions us to contribute significantly to the UAE's ambitious infrastructure and sustainability goals," said Badar Rashid AIBlooshi, Chairman of 3DXB Group. "The positive market outlook further reinforces our efforts to lead the industry towards a more sustainable and efficient future." In alignment with the UAE's substantial infrastructure investments, such as the \$2.7bn Sheikh Zayed double-deck road project and the proposed \$5.9bn hyperloop, 3DXB Group is prepared to support these transformative projects with its cutting-edge technology. Largest 3D-printed villa: The company's recent achievements, including setting a Guinness World Record for the largest 3D-printed villa, demonstrate its capability and readiness to meet the demands of the growing market. The sector's trajectory provides a promising landscape for 3DXB Group to further expand its innovative and sustainable building practices. Additionally, the integration of advanced technologies such as AI, BIM, and construction management software further enhances 3DXB Group's project efficiency and management capabilities. This technological prowess is pivotal in driving the sector towards a more innovative and sustainable future. (Zawya)
- CBUAE, Bank Indonesia sign deal to bolster cooperation in payments space** - The Central Bank of the UAE (CBUAE) and Bank Indonesia (BI)

have signed a Memorandum of Understanding (MoU) aimed at establishing a framework to enhance bilateral cooperation in the area of payment systems. The MoU comes as part of a recent visit to the UAE by Joko Widodo, President of the Republic of Indonesia. The MoU was signed by Khaled Mohamed Balama, Governor of the CBUAE, and Perry Warjiyo, Governor of BI, following a previous MoU exchanged between the two on 29th November 2023, which facilitated enhanced cooperation and the exchange of information across various fields, including payment systems and digital innovation. The MoU aims to link the payment systems between the two countries to facilitate faster, more efficient, transparent and affordable cross-border payments, ultimately supporting the economic development of both nations. It will establish a joint mechanism for sound risk management, facilitate regulatory cooperation, and protect the rights and interests of users in compliance with applicable laws and regulations in each country. Khaled Mohamed Balama, Governor of the CBUAE, said, "This MoU embodies the growing economic partnership between the UAE and Indonesia. It is an important pillar which seeks to support bilateral relations in the fields of trade and investment and enhance the UAE's role in global trade. Today, we are presented with an important opportunity to bolster our cooperation with Bank Indonesia across all financial and banking fields, including financial technology, innovation, and digital payments. This reinforces our wider efforts to support the UAE's objective of becoming a leading global hub for financial technology and digital and cross-border payment solutions." Perry Warjiyo, Governor of BI, added, "The cooperation in the payment system area will not only strengthen our efforts to promote the digital economy and finance in Indonesia and the UAE but also open up new possibilities and opportunities. Through this cooperation, the potential for conducting cross-border payments between the two countries under the local currency transaction framework, which is scheduled to be operationalized in 2024, is a promising prospect. BI and CBUAE will continue to advance together with a unified spirit to achieve our shared goals, especially in payment system, for the prosperity of our economies." (Zawya)

- UAE, Seychelles sign MoUs to promote use of local currencies, interlink payment and messaging systems** - Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE), and Caroline Abel, Governor of the Central Bank of Seychelles (CBS), signed in Abu Dhabi two Memorandums of Understanding (MoU) regarding enhancing the use of local currencies in settling cross-border financial and commercial transactions and interlinking payment and messaging systems between the two countries. The first MoU aims to establish a framework to promote the use of local currencies in settling bilateral commercial transactions, developing the exchange market, facilitating bilateral trade and direct investment, remittance settlement, and financial market development. The MoU includes several elements to facilitate the settlement of commercial transactions in the UAE dirham and the Seychellois rupee, in accordance with the laws and legislation of each country. Under the second MoU, both parties will consolidate cooperation and mutual benefit from the services of instant payment platforms, electronic switches and messaging systems by directly linking them in accordance with the regulatory requirements in the two countries. This includes interlinking the Instant Payments Platform (IPP), which the CBUAE is developing within the Financial Infrastructure Transformation Program, and the similar platform in the Seychelles, and between systems and electronic switches to facilitate mutual acceptance of local cards and processing their transactions. Additionally, exploring the possibility of linking messaging systems and cooperation in FinTech and Central Bank Digital Currencies. Commenting on the occasion, Balama said that the MoU signing reflects the Central Bank's keenness to expand its relations with regional and international counterparts to enhance UAE's economic and commercial partnerships globally. "The use of the two countries' currencies for cross-border financial and commercial transactions reflects the growing trade, investment, and financial cooperation and contributes to reducing costs and saving time in settling transactions. This helps in developing the foreign exchange market in the UAE dirham and the Seychellois rupee, leading to enhancing trade exchanges, investments, and remittance between the two countries," he explained. Abel, in turn, stated, "For small open island economies like Seychelles, the importance of an effective and efficient financial system to facilitate trade cannot be overemphasized. In



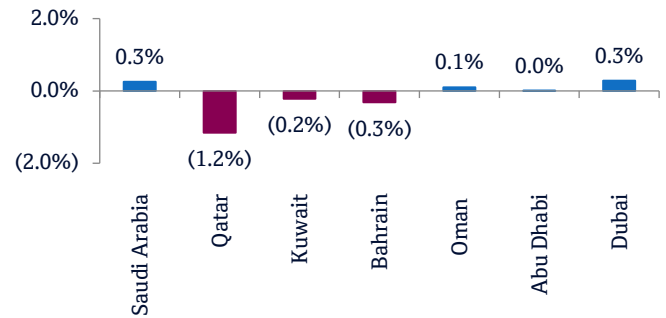
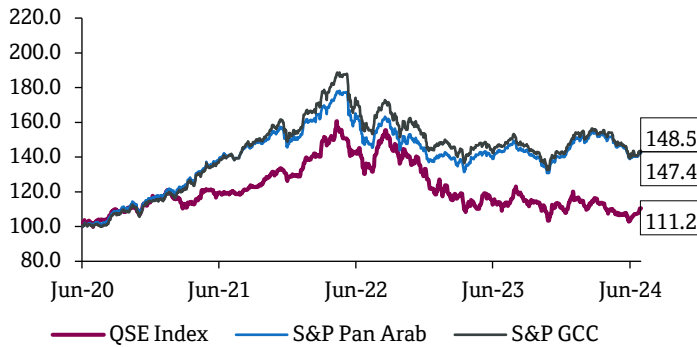
this regard, the MoUs just signed between our two central banks, guided by the relevant and applicable laws to safeguard the soundness and integrity of our respective financial systems, can assist this endeavor." She added that the agreement to develop and gradually implement the necessary framework to promote the use of the UAE Dirhams and the Seychelles Rupees in cross-border transactions can further facilitate trade relations between stakeholders across the two jurisdictions. "With the Central Bank of Seychelles spearheading efforts to modernize and develop the Seychelles national payment system, in line with the Government's digital economy agenda, the opportunity to collaborate on interlinking our payment and messaging systems will facilitate the processing and settlement of cross-border financial transactions between the two countries," Abel said. (Zawya)

- Vertical farming startup Plenty to expand via \$680mn JV with UAE's Mawarid** - US vertical farming startup Plenty is forming a joint venture with Mawarid, a subsidiary of Alpha Dhabi Holding (ALPHADHABI.AD), in a \$680mn deal to develop a network of indoor farms in the Middle East, the companies told Reuters. The joint venture plans to build five farms in the region over the next five years. An initial combined investment of about \$130mn by the companies will fund the construction of an indoor farm in Abu Dhabi that is expected to break ground early next year and could be up and running by 2026. The farm aims to produce over 4.5mn pounds of premium strawberries annually for local consumption and export within Gulf Cooperation Council member countries. Part of the financing also comes from debt provided by a local bank in the region, highlighting an unusual source of capital for the capital intensive indoor farming industry that has raised billions from venture capital investors. Vertical farms in controlled indoor environments are promoted as a sustainable way to grow fruits and vegetables closer to the point of consumption while using less water. The high costs associated with building new facilities have been a significant barrier to scaling production and funding for indoor farming has declined to just a fifth of its peak in 2021, according to PitchBook. "We are targeting returns north of 20%, which is significantly higher than traditional agriculture. In that context, we think there's a lot of capital for the space," said Arama Kukutai, CEO of San Francisco-based Plenty. Plenty said its United Arab Emirates farm's strawberry production has been pre-sold to Driscoll's, which dominates the market for berries in the region. The partnership comes as the indoor farming sector is seeking new financial avenues to sustain growth. In early 2022, Plenty raised \$400mn at a valuation of \$1.43bn, according to PitchBook. To date, Plenty has raised over \$940mn from investors including Softbank and Walmart (WMT.N). "We've been looking to bring food security into the UAE. We want to offer a solution which was able to deal with the issue of scarce land and scarce water, and could pivot to different crops if necessary," Mawarid CEO Kashif Shamsi said. (Reuters)
- Oman: Over \$49mn investment in Buraimi Industrial City in H1 2024** - The volume of investments in Buraimi Industrial City in the first six months of 2024 totaled more than RO19mn, with the overall investment volume in the facility reaching RO277mn. The workforce consisted of 1,674 individuals, including 365 Omanis and 1,309 expatriate workers, achieving Omanisation rate of 22%. Highlighting significant growth in the number of projects, investments and leased areas, Saeed bin Abdullah al Balushi, Director General of Buraimi Industrial City, informed that the number of investments increased to 362 projects, with an additional 115 third-party projects by mid-2024, taking the total to 477 projects. Leased area in the city expanded to 1,879,101sqm. During the first half of 2024, 15 projects were set up – covering approximately 87,000sqm – including industrial, commercial and service sectors, reflecting project diversity. Balushi also spoke about incentives provided by the facility for new contracts signed in 2024, including 100% exemption from rental fees for 24 months and 50% exemption for the subsequent 36 months. These measures aim to support the national economy by generating job opportunities for citizens and enhancing local production, thereby contributing to the overall GDP. (Zawya)
- Kuwait's June trade surplus with Japan up 32.7%** - Kuwait's trade surplus with Japan widened 32.7% from a year earlier to JPY 90.1bn (\$556mn) in June, up for the second consecutive month buoyed by strong exports, government data showed on Thursday. Kuwait stayed in black ink with

Japan for 16 years and five months, the Finance Ministry said in a preliminary report. Overall exports from Kuwait to Japan jumped 24.3% year-on-year to JPY 115.6bn (\$597mn), up for the second straight month. Imports from Japan grew 1.6% to JPY 25.5bn (\$152mn), up for the second month in a row. Middle East's trade surplus with Japan widened 2.5% to JPY 645.0bn (\$4.1bn) last month, with Japan-bound exports from the region increasing 6.2% from a year earlier. Crude oil, refined products, liquefied natural gas (LNG) and other natural resources, which accounted for 95.2% of the region's total exports to Japan, went up 6.7%. The region's overall imports from Japan soared 14.4% on demand for automobiles, machinery and steel. Japan's global trade balance returned to surplus for the first time in three months at JPY 224.0bn (\$1.4bn) in June. Exports rose 5.4% from the year before, thanks to shipments of semiconductor-making equipment, non-ferrous metal and plastic. Imports expanded 3.2%, as computers and units, power generating machines and crude oil inflated costs amid the yen's depreciation against the dollar. China remained Japan's biggest trade partner, followed by the US. The trade data are measured on a customs-cleared basis before adjustment for seasonal factors. (Zawya)

### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,400.83	(1.8)	(0.4)	16.4
Silver/Ounce	29.22	(2.0)	(5.1)	22.8
Crude Oil (Brent)/Barrel (FM Future)	82.63	(2.9)	(2.8)	7.3
Crude Oil (WTI)/Barrel (FM Future)	80.13	(3.2)	(2.5)	11.8
Natural Gas (Henry Hub)/MMBtu	2.00	0.0	(7.8)	(22.5)
LPG Propane (Arab Gulf)/Ton	77.50	(0.4)	(3.1)	10.7
LPG Butane (Arab Gulf)/Ton	76.60	(0.9)	(0.5)	(23.8)
Euro	1.09	(0.1)	(0.2)	(1.4)
Yen	157.48	0.1	(0.2)	11.7
GBP	1.29	(0.2)	(0.6)	1.4
CHF	1.13	(0.1)	0.6	(5.3)
AUD	0.67	(0.3)	(1.5)	(1.9)
USD Index	104.40	0.2	0.3	3.0
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,553.76	(0.7)	(2.0)	12.1
DJ Industrial	40,287.53	(0.9)	0.7	6.9
S&P 500	5,505.00	(0.7)	(2.0)	15.4
NASDAQ 100	17,726.94	(0.8)	(3.6)	18.1
STOXX 600	510.03	(1.1)	(2.9)	4.8
DAX	18,171.93	(1.3)	(3.3)	6.7
FTSE 100	8,155.72	(1.0)	(1.7)	6.7
CAC 40	7,534.52	(1.0)	(2.6)	(1.7)
Nikkei	40,063.79	(0.3)	(2.5)	7.1
MSCI EM	1,089.61	(1.5)	(3.0)	6.4
SHANGHAI SE Composite	2,982.31	0.0	0.1	(2.1)
HANG SENG	17,417.68	(2.0)	(4.8)	2.2
BSE SENSEX	80,604.65	(1.0)	(0.1)	11.0
Bovespa	127,616.46	(0.3)	(3.5)	(17.2)
RTS	1,151.93	0.0	0.0	6.3

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

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