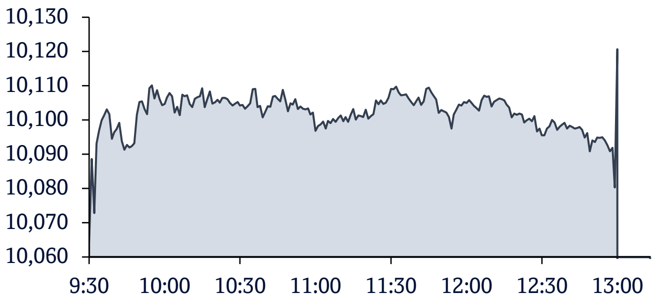
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 10,120.7. Gains were led by the Transportation and Banks & Financial Services indices, gaining 1.2% and 0.8%, respectively. Top gainers were Baladna and Qatar Gas Transport Company Ltd., rising 2.5% each. Among the top losers, Medicare Group fell 5.0%, while Widam Food Company was down 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 12,174.8. Losses were led by the Utilities and Materials indices, falling 2.5% and 0.7%, respectively. Al Sagr Cooperative Insurance Co. declined 4.8%, while Miahona Co. was down 3.4%.

Dubai: The DFM Index fell marginally to close at 4,179.0. The Consumer Staples index declined 1.8%, while the Financials index fell 0.4%. Mashreqbank declined 3.3%, while Spinneys 1961 Holding was down 2.0%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9,278.9. The Consumer Discretionary index rose 1.6%, while the Telecommunication index gained 1.3%. Fujairah Cement rose 9.8%, while GFH Financial Group was up 4.5%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 7,117.6. The Insurance index rose 9.9%, while the Consumer Staples index gained 0.8%. Real Estate Trade Centers Company rose 39.4%, while Gulf Insurance Group was up 20.9%.

Oman: The MSM 30 Index fell 1.1% to close at 4,631.4. Losses were led by the Financial and Industrial indices, falling 1.1% and 0.8%, respectively. Raysut Cement Company declined 9.6%, while Oman Fisheries Company was down 6.7%.

Bahrain: The BHB Index gained 1.0% to close at 1,979.9. Al Salam Bank rose 6.8%, while GFH Financial Group was up 6.7%.

Market Indicators	22 Jul 24	21 Jul 24	%Chg.
Value Traded (QR mn)	305.9	258.7	18.2
Exch. Market Cap. (QR mn)	585,356.1	582,016.0	0.6
Volume (mn)	98.8	112.7	(12.4)
Number of Transactions	13,003	9,185	41.6
Companies Traded	52	51	2.0
Market Breadth	28:18	21:26	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,841.44	0.6	0.9	(1.7)	11.4
All Share Index	3,559.64	0.6	0.9	(1.9)	12.2
Banks	4,252.21	0.8	1.3	(7.2)	9.1
Industrials	4,197.40	0.1	0.5	2.0	16.8
Transportation	5,544.54	1.2	0.2	29.4	26.6
Real Estate	1,550.38	0.1	(0.2)	3.3	12.7
Insurance	2,272.85	0.6	0.6	(13.7)	167.0
Telecoms	1,644.00	0.3	2.1	(3.6)	9.0
Consumer Goods and Services	7,617.82	0.7	0.5	0.6	237.5
Al Rayan Islamic Index	4,720.18	0.4	0.8	(0.9)	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.32	6.7	194.0	31.7
Kingdom Holding Co.	Saudi Arabia	7.15	3.6	1,203.4	0.0
Mouwasat Medical Services	Saudi Arabia	123.2	2.8	331.9	10.2
Dar Al Arkan Real Estate	Saudi Arabia	13.14	2.8	5,680.7	(7.5)
Bupa Arabia for Coop. Ins.	Saudi Arabia	243.8	2.7	182.7	14.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.15	(3.8)	1.0	(3.7)
Acwa Power Co.	Saudi Arabia	381.0	(3.3)	222.8	48.5
Ominvest	Oman	0.33	(2.9)	29.2	(21.4)
Rabigh Refining & Petro.	Saudi Arabia	7.13	(2.5)	4,477.4	(31.0)
Bank Sohar	Oman	0.14	(2.2)	7,817.1	40.4

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%
Baladna	1.384	2.5	10,663.4	13.1
Qatar Gas Transport Company Ltd.	4.550	2.5	2,838.1	29.3
Damaan Islamic Insurance Company	3.904	2.2	8.9	(2.1)
Zad Holding Company	13.99	2.1	184.4	3.6
Qatar International Islamic Bank	10.47	1.9	1,076.2	(2.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Medicare Group	4.156	(5.0)	4,581.0	(24.3)
Widam Food Company	3.030	(1.6)	1,108.3	28.4
QLM Life & Medical Insurance Co.	2.005	(1.2)	10.3	(19.8)
Doha Bank	1.499	(0.7)	6,374.9	(18.1)
National Leasing	0.715	(0.7)	2,032.2	(1.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.384	2.5	10,663.4	13.1
Dukhan Bank	3.799	1.5	8,127.7	(4.4)
Qatar Aluminum Manufacturing Co.	1.318	(0.7)	7,001.9	(5.9)
Doha Bank	1.499	(0.7)	6,374.9	(18.1)
Mesaieed Petrochemical Holding	1.685	0.7	6,280.4	(5.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.05	1.0	38,543.3	(9.0)
Dukhan Bank	3.799	1.5	30,690.2	(4.4)
Medicare Group	4.156	(5.0)	19,182.8	(24.3)
Qatar Islamic Bank	19.30	0.0	18,047.3	(10.2)
Baladna	1.384	2.5	14,626.4	13.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,120.68	0.6	0.9	1.5	(6.6)	83.92	160,504.7	11.4	1.3	5.1
Dubai	4,179.00	(0.0)	0.2	3.7	2.9	90.36	190,960.7	8.1	1.3	5.7
Abu Dhabi	9,278.92	0.4	0.6	2.4	(3.1)	320.24	702,631.0	18.6	2.7	2.1
Saudi Arabia	12,174.76	(0.2)	(0.1)	4.2	1.7	2,224.86	2,752,539.0	21.1	2.4	3.4
Kuwait	7,117.62	0.6	0.2	2.6	4.4	117.62	151,151.0	18.2	1.7	3.3
Oman	4,631.43	(1.1)	(1.4)	(1.2)	2.6	11.93	23,697.4	11.3	0.9	5.4
Bahrain	1,979.88	1.0	0.0	(2.3)	0.4	6.56	20,430.2	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)*

Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,120.7. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from foreign and Arab shareholders despite selling pressure from Qatari and GCC shareholders.
- Baladna and Qatar Gas Transport Company Ltd. were the top gainers, rising 2.5% each. Among the top losers, Medicare Group fell 5.0%, while Widam Food Company was down 1.6%.
- Volume of shares traded on Monday fell by 12.4% to 98.8mn from 112.8mn on Sunday. Further, as compared to the 30-day moving average of 145.2mn, volume for the day was 32.0% lower. Baladna and Dukhan Bank were the most active stocks, contributing 10.8% and 8.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.53%	32.46%	(27,341,899.45)
Qatari Institutions	27.41%	31.84%	(13,541,951.80)
Qatari	**50.94%**	**64.30%**	**(40,883,851.25)**
GCC Individuals	0.48%	0.32%	486,713.00
GCC Institutions	0.63%	3.09%	(7,537,942.80)
GCC	**1.11%**	**3.42%**	**(7,051,229.80)**
Arab Individuals	12.52%	11.88%	1,944,077.90
Arab Institutions	0.00%	0.00%	-
Arab	**12.52%**	**11.88%**	**1,944,077.90**
Foreigners Individuals	2.73%	5.54%	(8,597,736.78)
Foreigners Institutions	32.71%	14.86%	54,588,739.93
Foreigners	**35.43%**	**20.40%**	**45,991,003.15**

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
QFBQ	Lesha Bank	23-Jul-24	0	Due
VFQS	Vodafone Qatar	23-Jul-24	0	Due
BLDN	Baladna	23-Jul-24	0	Due
GWCS	Gulf Warehousing Company	23-Jul-24	0	Due
AHCS	Aamal	24-Jul-24	1	Due
IHGS	Inma Holding	24-Jul-24	1	Due
UDCD	United Development Company	24-Jul-24	1	Due
MKDM	Mekdam Holding Group	27-Jul-24	4	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Jul-24	5	Due
MEZA	Meeza QSTP	29-Jul-24	6	Due
BRES	Barwa Real Estate Company	29-Jul-24	6	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	6	Due
ORDS	Ooredoo	30-Jul-24	7	Due
QISI	Qatar Islamic Insurance	30-Jul-24	7	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	8	Due
QIMD	Qatar Industrial Manufacturing Company	04-Aug-24	12	Due
QEWS	Qatar Electricity & Water Company	04-Aug-24	12	Due
DBIS	Dlala Brokerage & Investment Holding Company	05-Aug-24	13	Due
QIGD	Qatari Investors Group	06-Aug-24	14	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	15	Due
SIIS	Salam International Investment Limited	12-Aug-24	20	Due
WDAM	Widam Food Company	12-Aug-24	20	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-24	22	Due

Qatar

- **NLCS's bottom line rises 9.5% YoY and 4.3% QoQ in 2Q2024 –** National Leasing's (NLCS) net profit rose 9.5% YoY (+4.3% QoQ) to QR5.0mn in 2Q2024. The company's total revenues and income came in at QR21.2mn in 2Q2024, which represents an increase of 19.4% YoY (+42.6% QoQ). EPS amounted to QR0.020 in 6M2024 as compared to QR0.017 in 6M2023. (QSE)
- **Qatari Investors Group: To disclose its Semi-Annual financial results on August 06 -** Qatari Investors Group to disclose its financial statement for the period ending 30th June 2024 on 06/08/2024. Further, it will hold its investor relations conference call on 08/08/2024 at 01:30 pm, Doha Time. (QSE)
- **Dlala Brokerage and Investment Holding Co.: To disclose its Semi-Annual financial results on August 05 -** Dlala Brokerage and Investment Holding Co. discloses its financial statement for the period ending 30th June 2024 on 05/08/2024. (QSE)
- **IMF: Qatar charts new course after World Cup, private sector-driven diversification requires ambitious reforms -** The World Cup has accelerated Qatar's economic diversification into non-hydrocarbon sectors and the newly created infrastructure can be leveraged to chart a new path for diversification in sectors beyond the oil and gas industries for further economic growth, the International Monetary Fund (IMF) has said. The public investment program helped drive most of Qatar's economic diversification over the past decade, contributing on average 5–6 percentage points annually to non-hydrocarbon real GDP (gross domestic product) growth, Ran Bi and Ken Miyajima, who are in the IMF's Middle East and Central Asia Department, said in a report. "Going forward, the newly created infrastructure can be leveraged to generate new jobs, businesses, and opportunities in sectors beyond the oil and gas industries for further economic growth," the authors said. Qatar continues to enjoy economic gains after hosting the 2022 FIFA World Cup, which boosted its global profile, IMF said, adding visitor arrivals in 2023 were nearly twice pre-pandemic levels, and tourism this year reached new heights. Hosting the World Cup has accelerated Qatar's economic diversification into non-

hydrocarbon sectors as its massive public infrastructure investment program since 2011 built out everything from ports and roads to metro and airports, they said, adding the cost of stadiums represented only about 5% of the total infrastructure investment, by some estimates. The IMF analysis suggests that reforms to attract more skilled foreign workers, ease access to financing for small and medium enterprises, and encourage competition and trade could generate the most significant growth gains. Simulations suggest that a comprehensive package of labor market and business environment reforms could boost annual non-hydrocarbon growth by close to three percentage points over the medium term. To maximize gains, the authorities should ensure that complementary reforms are properly sequenced and consistent with the country's capacity for implementation. Continuing progress with digitalization and climate actions can generate new sources of growth and enhance sustainability, it added. Highlighting that structural reforms have also accelerated; the report said Qatar has enhanced labor protection for foreign workers, who account for about 95% of the labor force. Qatar was the first Gulf Cooperation Council country to abolish Kafala, a sponsorship system for foreign workers that limits their mobility. The government also implemented initiatives to improve business efficiency and attract foreign direct investment, according to the report. Furthermore, Qatar has advanced digitalization efforts significantly, ranking 16th among 198 countries in the World Bank's GovTech Maturity Index. Looking ahead, Qatar's key challenge remains transitioning from public sector-led growth to a more diversified, private sector-driven model, as envisioned by Qatar National Vision 2030, it said. Achieving this transformation requires bold reforms to boost productivity, foster a more conducive business environment, and leverage progress in digitalization and climate actions, according to the IMF's latest annual economic review. Qatar's Third National Development Strategy (2024-30) was launched in January 2024 and has set the strategic priorities in line with IMF advice. (Gulf Times)

- **Oxford Economics: Qatar's public spending may pick up this year; energy prices support revenue -** Qatar's public spending is expected to pick up this year, while elevated energy prices support its revenue, Oxford Economics has said in its latest country report. The rise in the Brent oil price to above $85 per barrel supports the researcher's projection that the budget surplus will average above 5.5% of GDP in 2024-2026. Oxford Economics forecasts the 2024 Brent oil price at $82.1 per barrel, much higher than the $60/barrel assumed in Qatar's latest budget. "We still project a 2024 budget surplus at QR47.9bn (5.8% of GDP), similar to last year. This is a significantly better outcome than what is penciled into Qatar's 2024 budget," Oxford Economics noted. According to Oxford Economics, Qatar's oil output has been "relatively flat" in recent years at around 600,000 barrels per day (bpd). "As the country is not involved in the Opec+ pact on production quotas, we expect production to rise modestly this year," Oxford Economics noted. A recovery in oil production will boost the energy sector to 1.7% growth this year, up from an estimated 1.5% expansion in 2023. Commodity prices have eased but are still elevated, supporting the macroeconomic environment. The North Field gas expansion project will have a "positive medium-term impact" on the economy. The target liquefied natural gas (LNG) capacity was raised to 142mn tonnes per year (mtpy) by the end of 2030, up nearly 85% from 77 mtpy currently and 13% on the intermediate target of 126mtpy by 2027. The new North Field West project is in the early stages. Last year, Qatar awarded a $10bn contract for the second phase of the project, North Field South, which will include the delivery of two LNG trains. Qatar is also "making progress" in contracting future gas output, Oxford Economics noted. In early June, the government signed a long-term supply contract with Taiwan for 4mn tonnes of LNG annually. It followed similar deals with India, China, France, Germany, and Hungary, with more likely in the coming months. Oxford Economics estimates 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. (Gulf Times)
- **Experts: Qatar's retail real estate rises by 200% since 2015, surpassing $18bn -** In an astonishing development, Qatar's retail real estate market has surged by an incredible 200% since 2015, reaching over $18bn by mid-2024, according to a local report by Al Asmakh Real Estate Development. This leap has been fueled by robust population growth, rapid urban development and substantial improvements in infrastructure. As the government seeks to transform Qatar into a key investment hub for global brands, the growth in this sector is seen as crucial for the country's economic diversification goals. Salman Al Hammadi, a seasoned real estate analyst, sees this remarkable growth as the result of multiple converging factors. "The increase in Qatar's population and urban expansion naturally boosts the demand for retail spaces," Hammadi explained. "Moreover, the government's strategic infrastructure investments have paved the way for modern shopping and entertainment centers, attracting both local and international retailers." Echoing Hammadi's insights, senior economist Ali Al Zoubi highlighted the broader economic implications. "This boom in retail real estate isn't just about new shopping malls; it's a driving force for the economy," he stated. "It spurs consumer spending, generates employment and supports sectors like construction and logistics. The government's ambition to diversify the economy beyond oil and gas finds a strong ally in these developments." Urban planner Saleema Shu'ani underscored the crucial role of infrastructure in supporting real estate growth. "The ongoing infrastructure projects, particularly in transportation and services, are directly linked to the thriving real estate market," Shu'ani noted. "These developments make retail areas more accessible and desirable, driving up both occupancy rates and rental income." Despite the overall growth, the real estate market does face seasonal ebbs and flows. The summer and holiday seasons typically see a dip in activity. For instance, between July 7 and 11, only 55 transactions were recorded, totaling around QR275mn ($75.5mn). Notably, areas where non-Qataris can own property, like The Pearl, saw transactions amounting to over QR35mn. The types of properties traded during this period included vacant lands, residential homes, apartment buildings and individual residential units. According to data from the Ministry of Justice's Real Estate Registration Department, about 2,000 real estate transactions were completed in the first half of the year, with a total value of QR8.16bn. This included QR4.63bn in the first quarter and QR3.54bn in the second quarter, compared to QR4.41bn in the first quarter of 2023. Residential properties dominated the transactions, accounting for 62.8% of the total with 1,256 deals, followed by vacant lands at 36.2% with 724 transactions. Commercial buildings made up a tiny fraction, with only 19 transactions, less than one% of the total. Cushman and Wakefield reports that the supply of apartments and villas in Qatar has grown to over 400,000 units this year, with an annual growth rate of 6.2% over the past decade. The boom in retail real estate is a cornerstone of Qatar's strategy to diversify its economy. The government's extensive infrastructure development plans, coupled with significant investments in the real estate sector, aim to attract a wide range of international brands, positioning Qatar as a major investment destination. Hammadi pointed out that these developments align with Qatar's National Vision 2030. "These projects are part of a broader strategy to create a sustainable and diversified economy," he said. "By enhancing the retail landscape, Qatar is not only meeting the needs of its growing population but also laying the groundwork for a more resilient economic future." Zoubi added that modern technology integration in new retail spaces will be key. "The adoption of smart technologies and sustainable practices in retail real estate will distinguish Qatar's market," he predicted. "This forward-thinking approach will attract high-quality investments and ensure long-term growth." Shu'ani emphasized the ongoing need for infrastructure improvements. "The seamless integration of transportation networks with retail and residential areas will further boost the attractiveness of Qatar's real estate market," she opined. "As accessibility improves, so will the demand for high-quality retail spaces, driving further growth." While the future looks promising, the retail real estate market in Qatar is not without its challenges. Seasonal fluctuations, like the current summer slowdown, are natural market dynamics that stakeholders must navigate. Additionally, balancing supply and demand is crucial to avoid market saturation. "Managing the supply pipeline effectively is essential," cautioned Hammadi. "Overbuilding could lead to an oversupply, which might impact rental yields and occupancy rates. Strategic planning and market analysis are key to sustaining growth." Zoubi stressed the importance of regulatory frameworks that support growth while protecting investors. "Clear and transparent regulations will foster a stable investment climate," he advised. "It's important for the government to continue providing

incentives and support to both local and international investors." Shu'ani concluded with a focus on sustainable urban development. "As Qatar's retail real estate market expands, it's vital to ensure that growth is sustainable and environmentally friendly," she asserted. "Incorporating green building practices and promoting energy efficiency will not only benefit the environment but also enhance the market's attractiveness to eco-conscious investors." Qatar's retail real estate market is on an impressive upward trajectory, driven by population growth, urban development and substantial infrastructure investments. (Qatar Tribune)

- **Realty sector records 42% rise in mortgage transactions in Q2 -** The volume of mortgage transactions achieved during second quarter (Q2) of this year reached 376 transactions with a total amount of QR15.479bn showing a rise of 42% compared to the same period in last year according official data by Ministry of Justice. Doha Municipality registered the highest number of transactions which totaled 133 (equivalent to 35.4%) of the total number of mortgaged properties, followed by Al Rayyan Municipality with 97 transactions (equivalent to 25.8%). Then Umm Slal Municipality with 90 transactions (equivalent to 23.9%) of the total number of mortgaged properties. The official data also revealed in second quarter of last year, the volume of mortgage transactions reached 264 transactions with a total amount of QR12.406bn. Doha Municipality registered the highest number of mortgage transactions with 124 (equivalent to 47%) of the total number of mortgaged properties, followed by Al Rayyan Municipality with 69 transactions (equivalent to 26.1%%). Then Al Dhaayen Municipality with 32 transactions (equivalent to 12.1%) of the total number of mortgaged properties. Regarding the value of mort-gages in Q2, 2024 Doha Municipality comes first with amount of QR11.785bn while Al Shamal Municipality registered the lowest value which reached QR7.552m. Comparing to Q2, 2023 Doha Municipality comes first with amount of QR6.170bn while Al Shamal Municipality registered the lowest value which reached QR1.65m.Considering the indicator of movement of mortgage transactions, it is found that the ratio of the number of mortgage trans-actions in all transactions in all municipalities that witnessed mortgage transactions, except for Doha Municipality. It was found that the amounts of mortgage transactions achieved a higher rate compared to the number of mortgage transactions. A quick glance and tracking the movement and volume of mortgage transactions that were processed during Q2, 2024 it was found that Doha Municipality has registered seven properties while Al Rayyan Municipality has registered three properties of the top ten mortgaged properties. The volume of mortgage transactions for the top ten properties reached 58% of the total value of the whole mortgage transactions that were processed during Q2, 2024. (Peninsula Qatar)

- **Official: Visitors to museums, heritage sites have doubled since World Cup -** Museums and heritage sites in the country have seen a significant jump in the number of visitors over the past two years, almost doubling since December 2022, a Qatar Museums official has said. "The National Museum of Qatar (NMoQ) saw 600,000 visitors in its first year, and what I can tell you, at least from a heritage perspective, is that our numbers are more than double what we used to do for the World Cup," said Abdullatif Al Jasmi, who is Director of Cultural Heritage Protection at Qatar Museums (QM).Speaking to The Peninsula recently, Al Jasmi said Qatar's museums have also seen an increasing interest not only from the local education institutions but also foreign schools and colleges. "The number of school visits has jumped from maybe two or three visits per month to three to five visits per week. "There are now international colleges and international institutions that are coming in specifically to visit either museums or sites or exhibitions. That used to happen maybe once every two years, and now that happens consistently every quarter. I think as an exposure, we continue to forge in that direction." Talking about Qatar Museums' journey so far and the future plans, he said QM is the country's preeminent institution for the endowment of arts and culture, overseeing the Museum of Islamic Art and MIA Park, Mathaf: Arab Museum of Modern Art, the National Museum of Qatar, QM Gallery Al Riwaq, QM Gallery Katara and the 3-2-1 Qatar Olympic and Sports Museum. "This is an institution that started in 2005 and we continue to forge through a series of future museums in addition to the five that we have opened. We are overseeing over 9,000 heritage sites, and every year we continue to open a few more for the public. Over the next five to seven years, we have a few openings throughout the country, including heritage sites in the northwest Qatar that will be accessible to the public. "We have three other museums that are currently in planning that will be seeing the light of day before 2030." (Peninsula Qatar)

- **Qatar Airways sees major widebody order by early 2025 -** Qatar Airways is in talks with Boeing and Airbus on new widebody planes and will take its time before finalizing an order, CEO Badr Mohammed Al-Meer says in Bloomberg TV interview from the Farnborough International Airshow. Order likely to come in first quarter of 2025, possibly by year-end 2024. (Bloomberg)

International

- **Business travel spending recovers in all regions but Asia and Europe -** Global business travel spending in 2023 recovered to pre-pandemic levels in North America, Latin America, the Middle East and Africa as companies resumed in-person gatherings and conferences, according to report released Monday by an industry association. However, the Global Business Travel Association's annual report also said business travel spending adjusted for inflation remains below 2019 levels and a full global recovery faces increased headwinds from geopolitical conflicts and a slower travel rebound in major markets like China. Global business travel spending as a whole in 2023 increased 30% to $1.34tn from the previous year, but it was still about 7% below pre-pandemic levels, according to the report. "We are now expecting to see continued solid spend growth in business travel, but at a more normal, moderate level as the world economies return to a more traditional cycle," said Suzanne Neufang, the association's chief executive officer. The association predicts that spending will reach $1.48tn by the end of 2024, surpassing the pre-pandemic record of $1.43tn. When adjusted for inflation, global business travel spending was 22% lower in 2023 compared to 2019 levels. The Asia-Pacific region was the fastest-growing region in 2023 led by a rise in spending in South Korea and India, which increased 27% and 22% respectively year-over-year. However, the region still lagged a full recovery as business travel spending in China increased 9% year-over-year, but still trails behind pre-pandemic levels. Spending recovered to pre-pandemic levels in North America, Latin America, the Middle East and Africa. Despite surpassing the pre-pandemic record of $346.8bn, the growth in spending in North America decelerated to 25% year-over-year down from 73% the year prior. Similarly, in Western Europe business travel spending increased 33% in 2023 compared to 109% in 2022 when spending surged as governments loosened travel restrictions. The region's spending was 6% below pre-pandemic levels. (Reuters)

Regional

- **MENA debt market issuances surged nearly 60% to $73.4bn in H1 -** Bond issuance in MENA totaled $73.4bn during the first half (H1) of 2024, 59% more than the value recorded during the same period last year, according to LSEG's Deals Intelligence. This is the highest H1 total since LSEG's records began in 1980. The number of issuances increased 63% over the same period. Saudi Arabia was the most active issuer nation during H1 2024 accounting for 49% of total bond proceeds, followed by the UAE (29%) and Qatar (10%). Financial issuers accounted for 56% of proceeds raised during the first half of 2024, while Government & Agencies accounted for 36%. Islamic bonds in the region raised $27.6bn during H1 2024, an H1 record Saudi Arabia had the most sukuk issuances. KSA Sukuk Ltd. issued the biggest Islamic bonds of $4.96bn. Saudi Electricity Sukuk Program Co. was the second biggest with an issuance of $2.20bn. Sukuk accounted for 38% of total bond proceeds raised in the region, compared to 40% last year at this time. Standard Chartered took the top spot in the MENA bond bookrunner ranking during the period, with $8.2bn of related proceeds, or a 11% market share. Standard Chartered also took first place in the MENA Islamic bonds league table followed by HSBC Holdings PLC. (Zawya)

- **Saudi Arabia's growth this year marred by lower for longer oil output -** Saudi Arabia's economic growth will likely be one of the slowest among the Gulf Cooperation Council (GCC) countries this year, according to a Reuters poll of economists who lowered growth forecasts from three months ago due to extended oil output cuts. The Organization of the

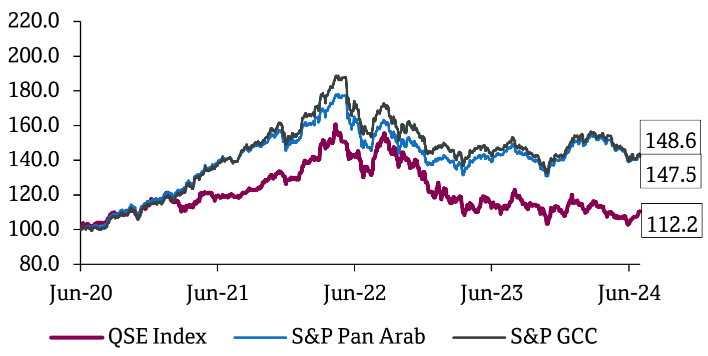
Petroleum Exporting Countries and allies led by Russia, known as OPEC+, were expected to start raising production this year but in June said the reductions would continue well into 2025. Despite the war in the Middle East, oil prices have struggled to stay above $80 per barrel, prompting the International Monetary Fund (IMF) to cut this year's growth forecast for Saudi Arabia, the largest economy in the region. The latest Reuters poll of 24 economists taken July 8-22 showed Saudi Arabia's economy would expand 1.3% this year, down from 1.9% forecast in an April survey and substantially lower than the 3.0% predicted in January. "Lower oil revenues are impacting non-oil growth. Saudi Arabia is in the process of an overhaul of Vision 2030 and adjusting investment spending...The impact on real GDP growth is clear – less investment means a more moderate growth outlook," said Ralf Wiegert, director of MENA economics at S&P Global Market Intelligence. Economists said lower oil revenues were likely to constrain investments in non-oil sectors, affecting the overall expansion in 2024. But the Saudi growth forecast for 2025 was upped to 4.5% from 4.1%in April. "Expected growth has been increased for 2025...The reason for that is a change in expected oil production, which we think will be increased earlier than previously projected – though not back to the level that prevailed until July 2023," added Wiegert. The United Arab Emirates (UAE), also focused on diversifying its economy, was expected to expand faster than its neighbor this year - 3.7% - as it soon ramps up oil production and continues to focus on tourism, followed by 4.2% growth in 2025. "The UAE will be able to raise oil output sooner than other OPEC+ members and, coupled with supportive fiscal policy, it is likely to hold onto its position as the fastest-growing economy in the Gulf both this year and next," noted James Swanston, Middle East and North Africa economist at Capital Economics. "In the rest of the Gulf, after the OPEC+ decision to keep oil output lower for longer, economic growth in Kuwait, Oman, and Bahrain will be weaker this year than we had previously penciled in." While Kuwait was expected to remain in a recession this year, Qatar, Oman and Bahrain were seen expanding 2.2%, 1.6% and 2.6%, respectively. Overall growth in the region was seen averaging 1.9% in 2024. However, inflation was expected to stay subdued with median forecasts ranging between 1.0% and 3.0% in 2024, including the lowest in Oman and the highest in Kuwait. In Saudi Arabia, it was expected to average 2.1% this year. "Inflation dynamics in the Gulf have been very benign, even at the height of global inflationary pressures," said Francesco Arcangeli, emerging market economist at J.P. Morgan. "We overall see inflation behaving well. For Saudi Arabia, the main source of recent pressure has been related to rent prices...Upside risks could be related to the large ongoing spending, but on the other hand these appear to be mitigated by a supportive labour market." (Reuters)

- **Saudi Arabia launches Kingdom's most extensive mineralized belts to date -** The Saudi Ministry of Industry and Mineral Resources has initiated its most extensive mineralized belts to date that cover an expansive 4,788 square kilometers over five exploration licenses, according to a press release. The ministry has invited major mining and exploration companies from across the world to participate in the ongoing Exploration Licensing Rounds which are aimed to unlock the belts' vast mineral wealth. The licenses are integral to the Saudi ministry's strategy of promoting increased exploration investment while complying with Saudi Arabia Vision 2030 objectives. The Kingdom, through its vision, intends to position mining as the third pillar of its national industry. The ministry's recent licenses differ significantly from the previous rounds as they cover larger areas and exploration sites while being specifically targeted at high-net asset companies that own developed base metals and precious metals mines. Jarrah bin Mohammed Al Jarrah, the ministry's official spokesperson, disclosed that five exploration licenses are currently available for local and international mining companies. Exploration Licensing Rounds: The Saudi government calls on major local and international mining and exploration companies to partake in the current rounds that cover the following mineralized belts: - Three exploration licenses at the Jabal Sayad mineralized belt covering 2,892 square kilometers and including copper, zinc, lead, gold, and silver. - Two exploration licenses at Al Hajjar site in the Wadi Shwas VMS Belt covering 1,896 square kilometers and containing deposits of gold, silver, copper, and zinc. The official spokesperson elaborated that Jabal Sayad and Al Hajjar are the largest mineralized belt sites Saudi Arabia has ever launched. He added that bidding for the exploration licenses would be conducted with utmost transparency and through several stages, starting with the pre-qualification stage from July to October 2024. "This will be followed by the invitation for qualified bidders to submit technical expertise proposals and the social and environmental impact management plans in December 2024, which will culminate in the announcement of the winner and the grant of the exploration license in January 2025," according to the ministry's statement. It is worth highlighting that the Arabian Shield, known for its rich mineral resources, contains an extensive number of mineralized belts estimated at SAR 9.50tn in value. Therefore, Saudi Arabia has the potential for significant economic contributions and its position as a global mining and mineral sector player. (Zawya)
- **UAE hopes to reactivate trade talks with EU this year -** The United Arab Emirates hopes to reactivate trade talks with the European Union by the end of the year, the UAE trade minister said on Monday, and is optimistic the talks would be bilateral. Negotiations between the EU and the Gulf Cooperation Council, a six-country Arab bloc that includes the UAE and Saudi Arabia, remain stalled. "We initiated the discussion, through both the GCC as well as bilaterally, and we're getting the support from many of the EU members," Thani bin Ahmed Al Zeyoudi told Reuters in an interview. He said either EU-GCC or bilateral EU-UAE talks would be an "added value" but added he was optimistic the talks would be bilateral. The EU and energy-rich GCC started trade talks in 1990 that, if reached, would give companies in the European bloc better access to what is today the EU's sixth-biggest export market. However, the talks were formally suspended in 2008. A broader deal with the GCC could further open EU member states to investments from Gulf sovereign wealth funds, major cross-sector investors who take a decades-long outlook. But the GCC has signed very few trade deals. It finalized a pact with South Korea last year, 16 years after talks started, and entered into negotiations with Britain in 2022. Al Zeyoudi said the UAE expects to conclude a free trade zone agreement with the Eurasian Economic Union, which includes Russia and Belarus, before the end of year. The minister said he did not think that would affect the UAE's efforts to pursue a closer relationship with the EU. "We're going to be always open and keen in expanding the relationship with anyone," he said. (Zawya)
- **UAE economic delegation to visit India this week to boost ties -** A UAE economic delegation headed by Abdulla bin Touq Al Marri, Minister of Economy, and Chairman of Investopia, is visiting India this week to discuss boosting economic ties. The delegation, which includes Alia bint Abdulla Al Mazrouei, Minister of State for Entrepreneurship, will explore opportunities to forge new partnerships at the government and private sector levels in the fields of logistics, advanced industries, entrepreneurship, SMEs, environment and investment. The visit falls within the framework of the growing economic relations between the two countries, which have witnessed significant development in all aspects of cooperation over the past years, with the unlimited support of both leaderships. New version of Investopia Global Talks in Chennai A new version of Investopia Global Talks will be held in the South Indian city of Chennai, Tamil Nadu, during the UAE delegation's visit in order to create diverse economic and investment opportunities that support the two countries' vision of expanding sectors and areas of mutual interest. The latest edition of the event will hold three panel discussions on enhancing the prospects for economic, investment and trade cooperation between the UAE and India in light of global economic developments. They will support cooperation between the two countries in the decarbonization of heavy industries, review recent global trends on investment and trade, as well as promising opportunities for the growth of SMEs. The session titled "Make in the Emirates" will feature Osama Amir Fadel, Associate Deputy Industrial Accelerator Sector, Ministry of Industry and Advanced Technology; Rola Abu-Mina CEO, Standard Chartered Bank, UAE; and Shakir Zeinel, Head of Banking at Emirates Development Bank. It will highlight the advantages and potential offered by the UAE to investors in the industrial sector, as well as the sector's competitiveness at the regional and global levels. Furthermore, the latest edition of Investopia India will host a roundtable with the participation of government officials, businessmen, and investors from both countries to explore economic, investment, and trade opportunities in the private sector, enabling both Indian and UAE business communities to benefit from it. Over 300

participants, including industry leaders, investors, entrepreneurs, economic experts, and representatives of leading Emirati and Indian private sector companies are expected to take part in this session. Meetings with Indian ministers and government officials Al Marri will hold several one-on-one meetings with Indian ministers and government officials, including MK Stalin, Chief Minister of Tamil Nadu, and Dr TRB Raja, the Minister of Industry, Investment Promotion, and Commerce, in the government of the Indian state of Tamil Nadu. In addition, the Minister of Economy will visit the Indian Institute of Technology Madras (IITM), one of India's premier engineering and technology institutes known for its advanced research facilities and laboratories. IITM actively engages in various cutting-edge research projects. The visit will foster exchange of knowledge and best practices in scientific research, entrepreneurship, startups, FinTech, and AI. will also visit the headquarters of the Tamil Nadu Industrial Development Corporation (TIDCO) and its state-of-the-art manufacturing facility, gaining insights into the latest advancements fueling the growth of advanced industries, space exploration, and electric vehicles. The visiting UAE delegation includes more than 27 representatives of government entities and national and private companies. These include the Ministry of Investment, Ministry of Industry and Advanced Technology, Dubai Chamber of Commerce, Sharaf Group, Lulu Group International, Emirates Development Bank (EDB), Standard Chartered UAE, GFG Alliance, PGI Group, Wio Bank, and WizzAir Abu Dhabi. In addition, 14 UAE SMEs will showcase their innovative projects before participating investors at the latest Investopia Global Talks. (Zawya)

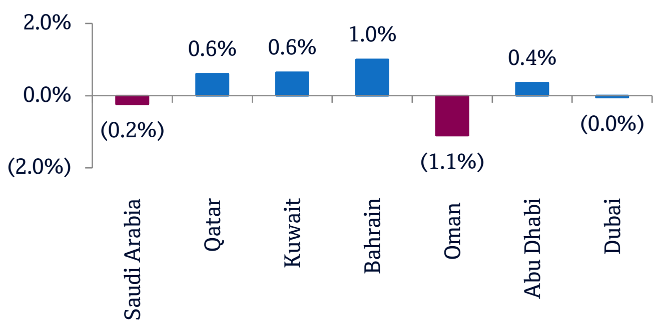
- **ADNOC, Nafis to create 13,500 UAE national jobs by 2028 -** Adnoc and the Emirati Talent Competitiveness Council (Nafis) have signed a strategic collaboration agreement to create 13,500 new private sector jobs for UAE Nationals in ADNOC's supply chain by 2028. The agreement supports the UAE's goal to create 100,000 private sector jobs for Emiratis over the next three years and will unlock high-skilled jobs in advanced sectors including artificial intelligence (AI), engineering and manufacturing. As part of the agreement, job and training opportunities will be offered to UAE Nationals in the Al Dhafra region during the current year. Additionally,1,000 vocational training opportunities will be provided by Adnoc for UAE university graduates in private companies operating in Adnoc's supply chain through Nafis's Apprentice Program. Dr Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology and Adnoc Managing Director and Group CEO said: "Nurturing and empowering local talent is a top priority for Adnoc, and we are extremely proud of the impact of our ICV program in upskilling our people. Through this new agreement with Nafis, we will provide more private-sector job opportunities for local talent that enable them to contribute to the UAE's industrial and economic growth, as we grow our diversified portfolio to ensure a secure, reliable, and responsible supply of energy to the world." The collaboration builds on the achievements of Adnoc's In-Country Value (ICV) program which has created 11,500 jobs for UAE Nationals in the private sector since it was launched in 2018. This new agreement will take the total private sector jobs created by Adnoc to 25,000 across its supply chain by 2028 as it accelerates UAE talent development and expands the scope of its ICV program. Ghannam Butti Al Mazrouei, Secretary General of the Emirati Talent Competitiveness Council, said: "This agreement with Adnoc reaffirms our commitment to empowering Emirati youth and enhancing their integration into the workforce. Through strategic partnerships with the government and private sectors, we aim to create more opportunities for UAE Nationals and ensure their meaningful participation in the country's economic growth and development. This commitment aligns with our wise leadership's vision of empowering local talent and enhancing their contribution to the sustainable development process. By urging private sector companies to prioritize employing Nationals, we are not only investing in the future of our youth but also enhancing economic sustainability through a diverse workforce. As part of the next phase of Adnoc's ICV program, the company is expanding the scope to partner with more local and international companies and empower the next generation of Emirati entrepreneurs, micro-, small- and medium-sized enterprises (mSMEs), and talented UAE Nationals to improve the country's self-sufficiency. Target sectors include advanced technology including artificial intelligence (AI), manufacturing, transportation, and lower-carbon solutions. In recent years, Nafis and Adnoc have signed several agreements focused on creating highly skilled jobs for UAE talent in Adnoc's supply chain. (Zawya)
- **Kuwait's non-oil sector records solid growth in Q1 -** The non-oil sector in Kuwait witnessed solid growth in the first quarter with the non-oil GDP bouncing back with a strong 4.7% year-on-year increase after a 2.3% fall in the previous quarter, according to a report by National Bank of Kuwait. The improvement was driven by strong growth in the manufacturing sector (including oil refining), which rose 20% versus -9% in Q4 23, boosted by a base effect due to weakness a year earlier. Marked growth improvements in retail and 'other services' (mostly real estate and business services) also helped, satted the country's top bank in its report citing provisional CSB data. Major volatility in the GDP data in recent quarters makes an assessment of the underlying trend difficult, it stated. In its report, NBK said there was scope for the provisional full-year 2023 non-oil growth figure of -2.9% to be revised higher. "But at the same time, performance at the start of 2024 is well above our full-year forecast of around 2.5% and if it persists, would put Kuwait at or near the top of the GCC growth league this year," it stated. "We do note however that the S&P Global PMI gauge for Kuwait has drifted slightly higher so far this year, providing some corroboration of better economic conditions. Other indicators such as credit growth, project awards and real estate activity have also picked up slightly" said the country's top bank in the report. Oil sector GDP meanwhile registered a steep decline of -9.8% y/y in Q1 (Q4 23 -6.4%) reflecting Opec-led supply cuts that pushed Kuwait's crude production down to 2.41 mb/d through the quarter. Overall GDP growth stood at -2.7% y/y, better than -4.4% in the previous quarter, it added. (Zawya)
- **Kuwait's inflation drops to 2.8% in June, lowest since 2020 -** Kuwait's inflation fell below 3% for the first time in nearly three years with CPI inflation dropping to 2.8% y/y (+0.2% m/m) in June, the slowest pace since November 2020 and from 3.2% in the previous month Price rises in the food & beverages sub-component eased to a still-elevated 5.6% down from 6.1% in May, halting a five-month rising trend, said NBK-Economic Research. Meanwhile, the housing services item, the largest by weight in the CPI basket and composed mainly of rents, saw a notable slowdown to 0.9% y/y compared to 1.4% in May. Core inflation Core inflation, which excludes food and housing, edged down to 3.1% from 3.2% in May. The household furnishings, healthcare, education, and restaurants & hotels subcomponents saw higher year-over-year increases but were offset by slower rises in transportation, communication, and recreation subindices, while clothing & footwear and services & miscellaneous goods were unchanged on an annual basis. So far this year, headline inflation has averaged 3.1% y/y, lower than the average 3.6% rate seen in 2023 and we expect it to maintain the softening trend, averaging 3% in 2024, amid subdued consumer demand. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,396.59	(0.2)	(0.2)	16.2
Silver/Ounce	29.13	(0.3)	(0.3)	22.4
Crude Oil (Brent)/Barrel (FM Future)	82.40	(0.3)	(0.3)	7.0
Crude Oil (WTI)/Barrel (FM Future)	79.78	(0.4)	(0.4)	11.3
Natural Gas (Henry Hub)/MMBtu	2.18	9.0	9.0	(15.5)
LPG Propane (Arab Gulf)/Ton	76.80	(0.9)	(0.9)	9.7
LPG Butane (Arab Gulf)/Ton	76.10	(0.7)	(0.7)	(24.3)
Euro	1.09	0.1	0.1	(1.3)
Yen	157.04	(0.3)	(0.3)	11.3
GBP	1.29	0.1	0.1	1.6
CHF	1.12	(0.1)	(0.1)	(5.4)
AUD	0.66	(0.6)	(0.6)	(2.5)
USD Index	104.31	(0.1)	(0.1)	2.9
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,584.66	0.9	0.9	13.1
DJ Industrial	40,415.44	0.3	0.3	7.2
S&P 500	5,564.41	1.1	1.1	16.7
NASDAQ 100	18,007.57	1.6	1.6	20.0
STOXX 600	514.79	0.9	0.9	5.7
DAX	18,407.07	1.3	1.3	8.1
FTSE 100	8,198.78	0.6	0.6	7.3
CAC 40	7,622.02	1.2	1.2	(0.6)
Nikkei	39,599.00	(0.9)	(0.9)	6.1
MSCI EM	1,085.48	(0.4)	(0.4)	6.0
SHANGHAI SE Composite	2,964.22	(0.7)	(0.7)	(2.7)
HANG SENG	17,635.88	1.3	1.3	3.5
BSE SENSEX	80,502.08	(0.1)	(0.1)	10.8
Bovespa	127,859.63	0.7	0.7	(16.6)
RTS	1,151.93	0.0	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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