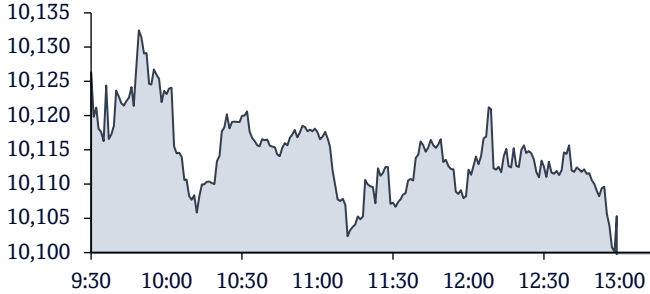


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,105.3. Losses were led by the Transportation and Insurance indices, falling 0.5% and 0.4%, respectively. Top losers were Qatar Insurance Company and Qatar Gas Transport Company Ltd., falling 1.5% and 1.2%, respectively. Among the top gainers, Al Faleh Educational Holding Company gained 9.9%, while Qatar General Ins. & Reins. Co. was up 4.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 12,262.6. Gains were led by the Telecommunication Services and Food & Beverages indices, rising 5.9% and 2.3%, respectively. Saudi Telecom Co. rose 9.9%, while Saudi Reinsurance Co. was up 9.8%.

Dubai: The market was closed on August 25, 2024.

Abu Dhabi: The market was closed on August 25, 2024.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 7,135.3. The Insurance index declined 7.0%, while the Industrials index fell 2.6%. Gulf Insurance Group declined 13.9%, while Gulf Cables & Electrical Industries Group Co. was down 11.6%.

Oman: The MSM 30 Index gained 0.3% to close at 4,687.7. Gains were led by the Services and Financial indices, rising 0.3% and 0.2%, respectively. Al Omaniya Financial Services rose 9.9%, while Takaful Oman was up 6.5%.

Bahrain: The BHB Index fell 0.4% to close at 1,929.7. Solidarity Bahrain declined 6.9%, while Zain Bahrain was down 2.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Faleh Educational Holding Company	0.898	9.9	6,437.6	6.0
Qatar General Ins. & Reins. Co.	1.037	4.5	77.6	(29.5)
QLM Life & Medical Insurance Co.	2.121	3.8	868.9	(15.1)
Mekdam Holding Group	3.640	2.5	164.6	(9.3)
Medicare Group	4.318	2.5	1,289.4	(21.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.587	2.1	21,854.1	(18.8)
Baladna	1.346	(0.7)	15,126.1	10.0
Ezdan Holding Group	0.720	1.0	9,344.6	(16.1)
Qatar Aluminum Manufacturing Co.	1.254	0.2	8,913.0	(10.4)
Lesha Bank	1.291	(0.2)	7,352.8	(2.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,105.33	(0.2)	(0.2)	(0.5)	(6.7)	69.1	160,415.9	11.2	1.3	4.3
Dubai	4,292.67	(0.4)	(0.4)	0.6	5.7	72.3	196,480.1	8.3	1.3	5.6
Abu Dhabi	9,373.97	0.0	0.0	0.4	(2.1)	310.7	702,051.1	16.7	2.6	2.1
Saudi Arabia	12,262.64	0.6	0.6	1.3	2.5	2,119.05	2,729,284.7	20.3	2.4	3.6
Kuwait	7,135.31	(0.4)	(0.4)	(1.4)	4.7	172.74	152,755.3	18.7	1.7	3.3
Oman	4,687.70	0.3	0.3	0.6	3.8	4.90	23,874.4	12.1	0.9	5.3
Bahrain	1,929.72	(0.5)	(0.5)	(2.0)	(2.1)	17.99	20,067.0	7.3	0.7	8.9

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

Market Indicators	25 Aug 24	22 Aug 24	%Chg.
Value Traded (QR mn)	245.7	315.2	(22.1)
Exch. Market Cap. (QR mn)	585,032.5	585,179.5	(0.0)
Volume (mn)	128.9	129.9	(0.7)
Number of Transactions	9,732	11,802	(17.5)
Companies Traded	51	51	0.0
Market Breadth	28:19	23:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,011.03	(0.2)	(0.2)	(1.0)	11.2
All Share Index	3,586.27	(0.1)	(0.1)	(1.2)	11.6
Banks	4,328.24	(0.1)	(0.1)	(5.5)	9.4
Industrials	4,195.87	0.2	0.2	1.9	15.8
Transportation	5,398.43	(0.5)	(0.5)	26.0	13.9
Real Estate	1,487.22	0.1	0.1	(1.0)	22.1
Insurance	2,297.84	(0.4)	(0.4)	(12.7)	167.0
Telecoms	1,716.28	(0.3)	(0.3)	0.6	11.1
Consumer Goods and Services	7,625.14	(0.2)	(0.2)	0.7	17.3
Al Rayan Islamic Index	4,720.36	(0.1)	(0.1)	(0.9)	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Telecom Co.	Saudi Arabia	43.70	9.9	30,760.0	11.1
Savola Group	Saudi Arabia	45.95	6.2	2,034.5	(27.2)
MBC Group	Saudi Arabia	45.70	2.2	615.3	0.0
Dar Al Arkan Real Estate	Saudi Arabia	14.86	1.8	3,139.2	4.6
Jabal Omar Dev. Co.	Saudi Arabia	26.85	1.7	3,944.0	19.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bahrain Telecommunication	Bahrain	0.50	(2.6)	272.6	1.2
Agility Public Warehousing	Kuwait	255.00	(2.3)	6,091.1	(48.4)
Bupa Arabia for Coop. Ins.	Saudi Arabia	229.60	(2.0)	77.7	7.6
Co. for Cooperative Ins.	Saudi Arabia	166.20	(1.4)	293.4	27.6
Al Ahli Bank of Kuwait	Kuwait	287.00	(1.4)	954.0	29.3

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%
Qatar Insurance Company	2.108	(1.5)	27.9	(18.6)
Qatar Gas Transport Company Ltd.	4.435	(1.2)	2,018.4	26.0
The Commercial Bank	4.050	(1.1)	1,222.4	(34.7)
Mannai Corporation	3.760	(1.0)	536.2	(10.5)
Qatar National Cement Company	3.542	(0.8)	255.1	(10.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.346	(0.7)	20,353.2	10.0
Dukhan Bank	3.757	(0.4)	20,235.7	(5.5)
QNB Group	15.55	0.3	16,808.7	(5.9)
Qatar International Islamic Bank	10.90	(0.5)	16,760.7	2.0
Gulf International Services	3.303	2.3	14,786.0	19.7

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,105.3. The Transportation and Insurance indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, Arab and GCC shareholders.
- Qatar Insurance Company and Qatar Gas Transport Company Ltd. were the top losers, falling 1.5% and 1.2%, respectively. Among the top gainers, Al Faleh Educational Holding Company gained 9.9%, while Qatar General Ins. & Reins. Co. was up 4.5%.
- Volume of shares traded on Sunday fell by 0.7% to 128.9mn from 129.9mn on Thursday. However, as compared to the 30-day moving average of 121.2mn, volume for the day was 6.4% higher. Mazaya Qatar Real Estate Dev. and Baladna were the most active stocks, contributing 16.9% and 11.7% to the total volume, respectively.

Qatar

- FTSE Global Equity Index Series September 2024 Semi-Annual review changes** - Qatar Stock Exchange announced the results of FTSE Russell Global Equity Index Series Semi-Annual review, published on August 23rd, 2024, which will be effective after the close on Thursday, September 19th, 2024, for the Qatari market. The changes announced may be subject to revision until the close of business on Friday, 6 September 2024. Effective Monday, 9 September 2024 the index review changes will be considered final. The details of the review for Qatari stocks are as follows: No change for Large, Mid and Small Cap segment. Changes only in Micro Cap.

Addition(s) to the FTSE Indices	None
Deletion(s) from the FTSE Russell Micro Cap Indices	<ol style="list-style-type: none"> Baladna Gulf Warehousing Mannai Corporation Qatar National Cement Co. Qatari Investors Group
Reclassifications	None
Effective Date	EoD 19 September 2024

(FTSE Russell and QSE)

- Commercial Bank: To hold EGM on 16 September 2024** - Commercial Bank announces that the General Assembly Meeting EGM will be held on 16/09/2024, Commercial Bank Plaza, Al Markhiyah Street, Al Dafna and virtually using the ZOOM application and 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 23/09/2024, Commercial Bank Plaza, Al Markhiyah Street, Al Dafna and virtually using the ZOOM application and 06:30 PM. (QSE)
- Estithmar Holding announces rebranding of subsidiary Elegancia Healthcare to Apex Healthcare** - Estithmar Holding announced the rebranding of its healthcare subsidiary, Elegancia Healthcare, to Apex Healthcar, renewing its commitment to expanding investments in the healthcare sector and driving international growth, positioning Apex Healthcare as a leading global healthcare provider. (QSE)
- IGU: New-build LNG vessels demand driven by large projects in Qatar, US** - Some 66 additional LNG vessels are scheduled for delivery in 2024 with new-build demand driven by large projects in Qatar and the ongoing wave of energy developments in the United States, according to International Gas Union (IGU). In its latest 'World LNG Report', IGU noted there were 359 LNG carriers under construction as of February 2024. Of the 359 vessels, 66 are scheduled for delivery later in 2024, 91 in 2025, 97 in 2026, 55 in 2027, 46 in 2028, and four in 2029. Of the 32 new builds delivered in 2023, all except three have a capacity of between 170,000 and 200,000cm. Vessels of this size remain within the upper limit of the Panama Canal's capacity following its expansion in 2016, while still benefiting from

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	38.05%	35.52%	6,222,361.40
Qatari Institutions	34.91%	34.90%	12,858.79
Qatari	72.96%	70.42%	6,235,220.19
GCC Individuals	0.71%	0.65%	142,960.46
GCC Institutions	0.60%	0.01%	1,449,808.07
GCC	1.31%	0.66%	1,592,768.52
Arab Individuals	14.75%	14.30%	1,113,814.75
Arab Institutions	0.00%	0.00%	-
Arab	14.75%	14.30%	1,113,814.75
Foreigners Individuals	2.78%	2.27%	1,267,547.45
Foreigners Institutions	8.21%	12.36%	(10,209,350.91)
Foreigners	10.99%	14.63%	(8,941,803.46)

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

economies of scale, particularly as additional LNG capacity is developed in the US Gulf Coast (USGC) for long-haul delivery to Asia. QatarEnergy is once again at the forefront of the rising vessel capacities, ordering eight 271,000cm vessels at Hudong-Zhonghua for delivery across 2028-29, slightly larger than the 45 Qatari Q-Class new-builds of over 200,000cm that were delivered during the 2007-2010 period. However, moving forward, 200,000cm vessels or larger could find favor due to their economies of scale for long-haul voyages. The current orderbook comprises 22 vessels, each with capacity of either 200,000cm or 271,000cm for delivery during the period 2024-2029. The global LNG fleet is relatively young due to the rapid increase in LNG trade over the past two decades. Vessels under 20 years of age make up 85.3% of the active fleet, IGU said. Newer vessels are larger, more efficient, and have superior project economics over their operational lifetime. Only 21 active vessels are 30 years or older, including eight that were converted into FSRUs or FSUs. The global LNG orderbook had a staggering 359 new-build vessels under construction at end of February-2024, equivalent to over 51% of the current active fleet. This illustrates shipowners' expectations that LNG trade will continue to grow in line with scheduled increases in liquefaction capacity, particularly from the US. An expected 77 carriers will be delivered in 2024, including the 11 already delivered. The orderbook includes 21 icebreaker-class vessels for the Arctic LNG 2 project. These are highly innovative and CAPEX-intensive ships with the capabilities required to traverse the Arctic region. In total, 7004 LNG trade voyages were undertaken in 2023, a 1.7% increase from the 6,888 seen in 2022. This is in line with limited growth in global LNG production. While Asia remains the dominant demand center with 4376 trade voyages, European trade voyages declined slightly by 3.6% to 2059 in 2023 because Europe imported slightly lower volumes of LNG on account of a mild winter 2022, IGU noted. (Gulf Times)

- Rising technologies power investments in data center** - Qatar's data center market is witnessing a surge in demand with investments flowing into the sector. Experts across the country accentuated the significance of adapting to modern technologies, which saw swift investments, eventuating the growth of Qatari economy. Speaking to The Peninsula, Kareem Ibrahim, IT Head at Lycotech and investor in Qatar said: "We expect a soaring demand for the market especially in the forthcoming months as enterprise data centers and managed service data centers are on the rise." "This is, of course, supported by technologies such as AI, Intelligent Monitoring, Server virtualization, Hybrid cloud, and 5G Networks. The enhancements and usage of such technologies attract inter-national investors to Qatar." A recent report by Statista noted that the revenue for the market in 2024 is estimated to amount to \$195.70m. Network Infrastructure dominates the sector by forecasting a market volume of \$126.90m this year. On the other hand, the projected revenue is anticipated to show a compound annual growth rate (CAGR) of 5.76% until 2029, indicating a market volume of \$259m during the forecast period. In terms of the global outlook, Statista also notes that the highest revenue will be generated in the US, with a whopping \$123m in 2024. Salman, Regional Manager at NTT Global Centers told The Peninsula that "AI activities optimize the performance of a data center

and act as a vanguard for the data center. Through predictive analytics, the technology is a core area of concern and merges with the usage of energy resources.” “We have noted that the country is experiencing massive investment-flows across cities in the country in areas including IT, power, cooling, and general construction services,” he added. According to Research and Markets, Qatar’s data center market size is reported to grow at a CAGR of 7.98% in the next four years. The data says that enormous investments are implemented in order to build new data centers and upgrade current ones to meet rising demand and bolster technologies. Analysts at Research and Markets emphasize that the market nearly operates ten colocation data centers in Qatar. The majority of the colocation facilities are being enhanced according to Tier III standards. Industry leaders also note the surging priority on energy-efficient and sustainable data centers, driven by concerns about the carbon footprint of the data center industry. On the other hand, the market has witnessed significant growth in recent years due to rising demand for cloud computing, big data analytics, and Internet of Things (IoT). Microsoft is the first global hyper-scale cloud provider in the region, while various other companies opt for hybrid solutions combining on-premises data centers with cloud services to optimize cost and performance. Some of the primary investors in the Qatar data center market include MEEZA, Ooredoo, Gulf Data Hub, and Quantum Switch, while the latter two are new entrants. Other key vendors and IT infrastructure providers are namely Atos, Cisco Systems, Dell Technologies, Hewlett Packard Enterprise (HPE), and Huawei. (Peninsula Qatar)

- QCAA reveals 10% increase in air travelers in July** - Qatar continues to experience a positive trajectory of growth in its aviation industry with its growing number of travelers to the country. In its latest Preliminary Air Transport Statistics, Qatar Civil Aviation Authority highlighted that the number of air passengers in July 2024 totaled 4.7mn, a significant increase of 10% as compared to 4.3mn travelers registered during the same period last year. The data also showed that flight movements continued to surge by 7% during the month, as Qatar registered 24,179 flight movements as compared to 22,598 in July 2023. On its social media platform, QCAA stated that air cargo and mail also recorded an increase of 13.9% in July 2024 carrying 222,415 tonnes as compared to 195,244 tonnes in July 2023. During the same month, Doha’s Hamad International Airport (HIA) announced that the country experienced its “busiest month” in its operations, by witnessing 4.73mn passengers. Officials noted that the remarkable achievement placed the airport as a key global aviation space by highlighting the surge in flight frequencies by the airport’s airline partners due to the rise in demand for summer. On the other hand, the country’s national carrier, Qatar Airways, announced the expansion of its network of destinations and launched sea-season summer operations, in addition to enhancing the airport’s connectivity. The overall flight movement at HIA last month increased by 3.9% compared to June. However, in June, Qatar’s air cargo registered a positive momentum as the aviation authority revealed an increase of 10.1%, taking the total to 214,823 tonnes, when compared with 195,029 tonnes in June 2024. In terms of the flight movements in June, the report showed a rise of 11.3% as compared to the same month last year. QCAA stated that 23,257 flight movements were reported in the month while June 2023 saw 20,891 aircraft movements. Additionally, the number of air passengers also went up by 16.4% during the month, when compared to June 2024. Qatar witnessed 4.351mn air passengers arriving at HIA, while 3.738mn travelers visited the country in June 2023. The noteworthy growths in in-flight activities and air travelers reflect positive indications for the region’s economic revitalization. HIA’s splendid facilities and services have drawn passengers and airlines from across the globe, accelerating and boosting the aviation sector’s growth and connectivity. (Peninsula Qatar)
- QRDI Council, CRA partner to elevate consumer experience** - Qatar Research, Development, and Innovation (QRDI) Council, in partnership with the Communications Regulatory Authority (CRA), has announced a new call for innovation addressing current unmet challenges in Digital Multi-Channels through Generative Artificial Intelligence (AI) Chatbots. Interested startups, small and medium-sized enterprises (SMEs), and corporates are invited to submit their proposals for innovative solutions

that can provide a seamless consumer experience across multiple digital platforms. Submissions are due by September 10, 2024. Nada Al Olaqi, RDI program director at QRDI Council, commented on this initiative, stating: “We are excited to launch this innovation project that leverages the power of Generative AI to enhance consumer interactions, making them more efficient, intuitive, and satisfying. This initiative also contributes to building a dynamic innovation ecosystem by creating new opportunities in the tech sector, connecting innovators with opportunity owners, and fostering a culture of innovation. Our collaboration with CRA is a strategic move to integrate cutting-edge solutions into our digital infrastructure, ultimately enhancing the overall customer experience in Qatar.” “The Communications Regulatory Authority is committed to leveraging the power of Generative AI to significantly enhance consumers’ experiences, in alignment with Qatar National Vision 2030 and the Third National Development Strategy 2024-2030, which prioritizes improving residents’ quality of life and delivering services that meet global standards.”, said Amel Salem Al-Hanawi, director of the Consumer Affairs Department at CRA. She added: “We aim to provide seamless, real-time interactions and personalized services to the consumers. This initiative is an important step towards fostering a digitally advanced society, ensuring efficient and effective communication, and maintaining Qatar’s leadership in the global digital landscape.” CRA has successfully transformed its consumer protection processes into a comprehensive digital system, integrating all stakeholders and public channels through a central CRM system. Through this opportunity, CRA seeks innovative technologies to create Generative AI chatbot that are both informative and transactional. The chatbots should intuitively detect consumer complaints and inquiries, providing high accuracy in handling and analyzing information in real-time. Proposed solutions are required to authenticate users through the National Authentication Services (NAS) before releasing updates or processing transactions, in addition to aligning with CRA’s Applicable Regulatory Frameworks. The Qatar Open Innovation program serves as the primary platform for startups and innovators to engage with potential government and corporate buyers, to co-create technological solutions that address the nation’s most pressing challenges in the five national priority areas of energy, health, resource sustainability, society, and digital technology. As outlined in the QRDI Strategy 2030, the program identifies opportunities and challenges in areas where research and innovation can make impactful contributions to developing innovative solutions. With more than 50 Open Innovation Calls, launched in partnership with more than 20 local partners across key sectors, including Aspetar, Matar, GWC, Aspire, Baladna, Sidra, Ooredoo, Es’hailSat, Hassad Food, Kahramaa, Milaha, Qatar Insurance Company, the Ministry of Labor, the National Museum of Qatar, Ministry of Environment and Climate Change, the Ministry of Municipality, Qatar Airways, MADA, and Qatar National Library, the QOI program has garnered the interest and participation of innovators from Qatar and other countries around the world. To learn more about the challenges Qatar Open Innovation tackled and submit your proposals, visit the QRDI Portal. (Qatar Tribune)

International

- BOJ shows how action matters more than hawkish signs** - For academics and policymakers gathered at the U.S. Federal Reserve’s annual Jackson Hole economic conference to debate how central banks can affect market perceptions on the course of monetary policy, the Bank of Japan might appear to have gotten it right in July when it raised rates for a second time. In March the BOJ managed at last to end eight years of negative interest rates. The next month it began dropping hints it would kick off steady interest rate hikes if inflation remained on track to meet its forecasts. The message went ignored by markets, until last month. That’s when the BOJ backed hawkish signaling with action: It lifted short-term rates to 0.25% from 0-0.1% in a surprise move that triggered a global unwinding of carry trades that for the better part of a decade had been funded with ultra-cheap Japanese yen. The subsequent market rout forced the BOJ to backtrack and offer reassurance it won’t hike again until markets stabilize. And yet, it showed how central bank communication has maximum impact when words are matched with action. The BOJ’s experience dovetails with findings in a new research presented at this year’s Jackson Hole conference, where global central bank policymakers discussed ways to enhance their communication with markets. The paper

- "Changing Perceptions and Post-Pandemic Monetary Policy" - showed how it took substantial rate hikes by the Fed for the public and markets to fully grasp how committed policymakers were to ensuring inflation returned to the U.S. central bank's 2% target. "Policy rate actions contribute to, and may even be necessary for, the effectiveness of communication, particularly when uncertainty about the monetary policy framework is high," the authors wrote. "As our evidence shows, a timely policy rate response to inflation matters not only for influencing immediate financial conditions, but also for signaling that policy makers are serious about responding to future inflation news." To be sure, the highest Japan's inflation rose was to 4.2% in January 2023, well below the 7.1% peak U.S. rate that pushed the Fed into rate-hike overdrive in June 2022. Japanese inflation in July was 2.7% and has held above the BOJ's 2% target for more than two years, with broadening wage hikes starting to push up services prices. In current projections made in July, the BOJ expects core consumer inflation to stay around its target through the year ending in March 2027. It has also warned that yen depreciation could fan inflationary risks that warrant steady rate hikes. "We're expecting that as inflation expectations remain stable at their new level close to 2%, the BOJ will start normalizing policy rates," IMF chief economist Pierre-Olivier Gourinchas told Reuters on Friday. "Certainly in our assessment, there is scope for further normalization of monetary policy going forward, and policy rates to increase gradually for some time," he said. The BOJ has said it was clear on what would trigger rate hikes and that its policy decisions were more data-driven. But the fact it took an actual rate hike to get its hawkish message across highlights the communication challenge facing BOJ officials, including Governor Kazuo Ueda. The key complaint among analysts was that despite stressing it would be "data-dependent" in deciding when to raise rates, the BOJ pulled the trigger before there were clearer signs that consumption would emerge from the doldrums. That led them to believe the BOJ's July hike was driven by a desire to support a nose-diving yen rather than by strong economic data. "The fundamental problem with the BOJ's communication is that it needed to offer hawkish guidance to stem yen falls, even though many measurements of the economy were weak," said Shigeto Nagai, head of Japan economics at Oxford Economics. In an about-face from the hawkish July communication, BOJ Deputy Governor Shinichi Uchida reassured jittery markets this month that it won't hike rates while markets remained unstable. With a measure of calm now restored, though, Ueda returned again to hawkish jawboning, telling parliament on Friday the BOJ will keep hiking rates to levels seen as neutral - neither stimulating nor restricting the economy. To avoid confusing markets, the BOJ needs a medium-term framework with clearer guidance on its long-term rate hike path, some analysts say. While the BOJ issues quarterly long-term growth and inflation forecasts, it does not have a Fed-style dot plot of policymaker rate projections nor an estimate of the neutral rate. Ueda said on Friday there was not enough data to come up with a credible estimate on Japan's neutral rate, though he added the BOJ would keep trying. "The primary task for the BOJ is to pull the market's focus away from the next meeting or the next hike, and guide it more toward where rates will go over the medium term," said Jeffrey Young, chief executive officer of U.S. research firm DeepMacro. "That's something that we don't really have a lot of guidance on." (Reuters)

Regional

- **Saudi: SRC, King Street sign deal to explore new solutions in secondary market** - The Saudi Real Estate Refinance Company (SRC), a Public Investment Fund (PIF) company, signed a memorandum of understanding (MoU) in New York City today with King Street Capital Management. The agreement aims to foster cooperation and strategic partnership between the two parties in the real-estate finance sector, under the patronage and in the presence of Minister of Municipalities and Housing and SRC chairman Majed bin Abdullah Al-Hogail, SRC said in a news release. The MoU, signed by SRC chief executive Majeed Fahd Al-Abdul Jabbar and King Street managing partner Brian J. Higgins is part of the minister's official visit to the United States, which aims to explore ways to enhance partnership and cooperation between the two countries in the sectors of urban development, construction, building, finance, and real-estate development. The MoU aims to diversify liquidity sources to support the secondary real-estate finance market's stability, foster

economic growth, and attract more foreign investments to the Saudi market. This would contribute to achieving the housing program targets outlined in the Kingdom's Vision 2030. The memorandum also emphasizes the development of innovative financial instruments, such as the securitization of Sharia-compliant residential real-estate finance portfolios. SRC is working to adapt these instruments to meet the standards of specialized global investors. SRC's Jabbar confirmed that the signing of the MoU with King Street is part of efforts to play a key supporting role in the housing system and the Financial Sector Development Program by providing the necessary liquidity in the real-estate finance market, diversifying financing options for the private sector, and creating a new asset class for investors. These efforts would contribute to achieving the housing program's goal of increasing the homeownership rate among Saudi citizens to 70% by 2030. Additionally, the agreement supports the growth and stability of the Saudi market while attracting both local and international investors. King Street's Higgins expressed his pleasure with the partnership and cooperation with the Kingdom of Saudi Arabia in launching the first program of its kind in the Saudi market. He noted that the initiative will contribute to developing local capital markets and creating a suitable structure to attract international investors who seek to enhance their portfolios with high-quality Saudi securities. He also highlighted that the program will benefit homeowners and the banking system, aligning with the goals of the Kingdom's Vision 2030. The SRC, established in 2017 by the Public Investment Fund, is a key government initiative aimed at achieving the housing program targets under the Kingdom's Vision 2030. The company serves as a fundamental pillar in supporting the housing system by injecting liquidity into the residential real-estate finance market, ensuring its continuity and stability. The company also has obtained a license from the Saudi Central Bank to operate in the field of real-estate refinancing. King Street Capital Management is a global alternatives platform founded in New York in 1995. The firm invests across public and private markets with expertise in credit, restructurings, bankruptcies, rescue financings, corporate and asset-based lending, structured credit, and real estate. (Zawya)

- **TAQA, JERA to commence establishing expansion industrial steam plant in Saudi Arabia** - Abu Dhabi National Energy Company (TAQA) and Japan-based JERA Company announced the financial closing of Najim Cogeneration Company Limited, according to a press release. The joint venture (JV) is a new industrial steam and electricity cogeneration plant that will produce electricity and steam for a petrochemical complex located in Jubail in the Eastern Province of Saudi Arabia. The new cogeneration plant will supply up to 475 megawatts (MW) of power and approximately 452 tonnes per hour (TPH) of steam from advanced combined cycle gas-fired technology. Under the 25-year agreement, Najim Cogeneration will be developed by a special purpose entity owned by TAQA (51%) and JERA (49%). The plant's financial closing comes after TAQA and JERA entered into a power and steam purchase agreement with Petrochemical Company (SATORP), a JV owned by Saudi Arabian Oil Company (Aramco) and Total Refining. Farid Al Awlaqi, CEO of TAQA's Generation Business, said: "This is our third-generation project in the Kingdom of Saudi Arabia and we will be developing an advanced cogeneration steam and power plant using the latest highly efficient J-Class gas turbine technology in partnership with JERA." Steven Winn, Chief Global Strategist, JERA, commented: "This project aligns perfectly with our strategy to provide efficient, sustainable, and technologically advanced energy systems, contributing to the Kingdom's and to our customer's vision for a sustainable and optimized energy supply." "This new cogeneration plant, based on advanced J-class gas turbine technology, is designed to optimize energy efficiency and reduce environmental impact, and it will play a crucial role in supporting SATORP's Strategic Expansion operations," Winn added. In the January-June 2024 period, TAQA recorded net profits valued at AED 4.59bn, compared to AED 13.66bn in H1-23. (Zawya)
- **Short term rentals reshape Dubai market** - Short term rentals in Dubai are reshaping the rental market with a 30% increase in demand compared to this time last year. Industry Experts claim that the trend is revolutionizing the region's real estate scene, offering remarkable returns for savvy property owners, and attractive accommodation options to visitors. "Over

the past year, we have seen short-term rentals in Dubai surge, with a 30% increase in bookings due to rising tourism and a demand for flexible living options," explains Myles Rothwell, Managing Director at Edwards and Towers, a leading real estate brokerage and surveying practice in Dubai. Investor returns up "This has led to investor returns up to 20% higher than traditional leases. In comparison, long-term rentals offer steady income, maintaining an average annual yield of 7%." "When searching for an ideal short-term rental, thorough research is crucial," says Cherif Sleiman, Chief Revenue Officer at Property Finder, a pioneering regional property portal. "Our recent white paper, titled Opening Doors: Insights, Trends and Forecasts for Real Estate in the UAE, reveals that most short-term renters with families for example, prefer lifestyle-oriented communities with vibrant assets and good connectivity. "While consumers seek unique experiences curated by diverse hosts, for investors, this is an opportunity to select properties that promise the best returns. Indeed, the growth of short-term rentals is a thrilling development within the real estate sector, and we look forward to its continued success," he adds. Beyond the increase in demand, there are specific areas which are becoming more well known for the short-term rental options they offer. Anthony Joseph Abou Jaoude, Founder and CEO of Primestay, one of the leading holiday home rental companies in Dubai, highlights that areas such as Business Bay, Arjan, Jumeirah Village Circle, Downtown Dubai, Palm Jumeirah, and DAMAC Hills are particularly popular. These vibrant locales offer a rich blend of world-class amenities and trendy communities, providing unique experiences and effortless access to the city's attractions. (Zawya)

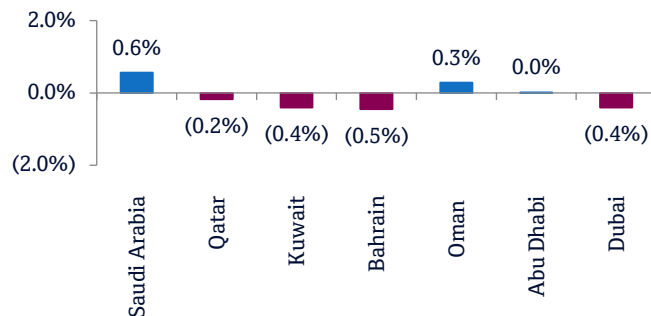
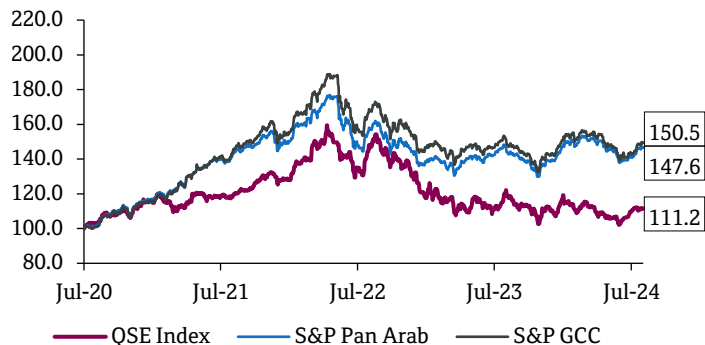
- \$14.7bn in new 3-month deposits at UAE banks in 5 months - UAE-based Banks attracted new "3-month" deposits worth more than AED54bn during the first five months of this year, according to the latest statistics from the Central Bank of the UAE (CBAUE). The statistics showed that deposits in banks for three months recorded about AED659.01bn at the end of May 2024 compared to AED604.99bn in December 2023, a growth of 8.9%. National banks accounted for 90.9% of three-month deposits, or AED 598.9bn, while foreign banks accounted for 9.1%, or AED 60.02bn. UAE-based Banks attracted AED18.1bn in term deposits during the first five months to reach AED227.71bn at the end of May, up from AED205.4bn at the end of 2023, a growth of 8.6%. National banks accounted for 89.9% of term deposits, worth AED204.8bn, while foreign banks accounted for AED22.8bn, equivalent to 10.1%. Term deposits of more than six months to 12 months attracted about AED15.2bn during the first five months of this year to reach about AED275.89bn at the end of May, compared to about AED260.6bn in December 2023, an increase of about 6%. National banks accounted for 92.2% of term deposits, equivalent to more than AED254.4bn, while foreign banks accounted for 7.8%, equivalent to AED21.42bn. Term deposits of more than 12 months recorded AED44.48bn at the end of May, up by 0.52% or AED230mn compared to AED44.25bn in December 2023. National banks accounted for 94.1%, or AED 41.8bn, of deposits over 12 months, while foreign banks accounted for 5.9%, or AED2.63bn. (Zawya)**
- Saud bin Saqr witnesses signing of MoU between RAKEZ, AmCham Dubai -H.H. Sheikh Saud bin Saqr Al Qasimi, Supreme Council Member and Ruler of Ras Al Khaimah, emphasized the importance of enhancing economic and investment cooperation with various strategic partners to drive sustainable development and strengthen Ras Al Khaimah's growing position as a leading center for business prosperity and a preferred destination for establishing enterprises. This came when Sheikh Saud received today Martina Strong, the US Ambassador to the UAE, and a delegation from The American Business Council in Dubai (AmCham Dubai), along with major American companies, at his palace in Saqr bin Mohammed City, in the presence of several Ras Al Khaimah officials. During the meeting, they reviewed the growing trade relations and strategic partnership with the US, discussed ways to enhance these relations across various economic sectors, and explored the investment and economic opportunities available in Ras Al Khaimah for businesses. Sheikh Saud also witnessed the signing of a Memorandum of Understanding (MoU) between the Ras Al Khaimah Economic Zone (RAKEZ) and the AmCham Dubai, to enhance cooperation and support the business community of both parties. Ramy Jallad, Group CEO of RAKEZ, and Sammy Bousaba, Chairman of AmCham Dubai, signed the MoU. Ambassador Martina Strong and the US delegation expressed their**

sincere gratitude and appreciation to the Ruler of Ras Al Khaimah for the hospitality and warm reception, praising the depth of economic relations between the UAE and the US and the exceptional investment environment in Ras Al Khaimah. (Zawya)

- AARK unveils \$1.1bn luxury waterfront development in RAK - AARK Developers, one of the leading real estate companies in the UAE, has announced the launch of its landmark AED4bn (\$1.08bn) development - Sora Beach Residences - on Al Marjan Island in Ras Al Khaimah. Set across a build-up area of 1.8mn sq ft, Sora Beach Residences is designed to provide an unparalleled lifestyle experience, complete with direct access to a private 1,000-foot beach, ensuring exclusivity and tranquility, said the Emirati developer. The architectural brilliance behind Sora Beach Residences is led by Nikken Sekkei, a globally renowned Japanese firm celebrated for its innovative designs. The residences within the project feature seamless integration with their natural surroundings, allowing for unobstructed views of the Arabian Gulf from every unit. Each home is fully furnished, with interiors curated by the award-winning Shalini Misra Design, offering a blend of modern elegance and functional luxury. The materials, color palettes, and layouts are meticulously selected to create a sophisticated yet comfortable living environment, making Sora Beach Residences a true masterpiece in luxury living, it stated. Beyond its stunning design and prime location, Sora Beach Residences offers a lifestyle that is both exclusive and holistic. This project promises to redefine luxury waterfront living, offering investors and residents a unique opportunity to own a slice of paradise in one of UAE's most coveted locations, it added. Since the project announcement, there has been an overwhelming response from potential investors both locally and internationally, mainly the high-net-worth individuals from across the globe, all eager to secure a stake in what is being hailed as one of the most luxurious and sought-after addresses in the region, said a top official. "This project embodies our dedication to excellence. We have partnered with some of the world's leading architects and designers to create a development that offers not just a home, but a lifestyle," remarked its Chairman Rahul Kumar Gupta. "Sora Beach Residences is more than just a property; it's an investment in a way of life that is unmatched in the region," he noted. The development boasts over 50 world-class amenities, including a private beach club, infinity pool, sky bar, and a gymnasium. Residents will also enjoy the convenience of high-end retail outlets and a private ferry service, enhancing connectivity to the mainland while preserving the privacy and serenity of island life. According to him, the combination of its prime location, luxury design, and exclusive amenities has positioned Sora Beach Residences as a standout investment opportunity, attracting significant interest from buyers who recognize the long-term value and unique lifestyle offering it presents. Early buyers are already recognizing the value of this extraordinary development, he stated. "Sora Beach Residences offers everything I was looking for in a luxury property – a prime beachfront location, stunning views, and interiors that are second to none. It's the perfect combination of a solid investment and a significant lifestyle upgrade," remarked one investor. (Zawya)**
- Kuwait picks new finance and trade ministers in cabinet shuffle - Kuwait has named Nora Suleiman Al-Fassam and Khalifa Abdullah Ajeel as its new finance and trade ministers respectively, as part of a cabinet shuffle, according to a decree issued by the country's Emir on Sunday. Al-Fassam, who was also appointed minister of state for economic and investment affairs, is a banker with extensive experience in corporate finance and investment banking. She most recently served as chief strategy officer at Kuwait's Sharia-compliant Boubyan Bank. Ajeel headed Kuwait's State Bureau of Financial Control and was a member of the board of commissioners at the Capital Markets Authority. Kuwait retained Mahmoud Bushehri as minister of electricity, despite a recent power crisis that led the Gulf state to impose scheduled outages in parts of the country due to a disruption in gas supplies. During the summer, temperatures in Kuwait typically exceed 50 degrees Celsius (122 degrees Fahrenheit), leading to increased power consumption amid demand for cooling. (Reuters)**

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,512.59	1.1	0.2	21.8
Silver/Ounce	29.82	2.9	2.9	25.3
Crude Oil (Brent)/Barrel (FM Future)	79.02	0.0	0.0	2.6
Crude Oil (WTI)/Barrel (FM Future)	74.83	0.0	0.0	4.4
Natural Gas (Henry Hub)/MMBtu	1.93	(9.8)	(6.6)	(25.2)
LPG Propane (Arab Gulf)/Ton	78.50	2.1	2.2	12.1
LPG Butane (Arab Gulf)/Ton	80.50	2.0	1.4	(19.9)
Euro	1.12	0.7	1.5	1.4
Yen	144.37	0.0	2.3	(2.3)
GBP	1.32	0.9	2.1	3.8
CHF	1.18	0.0	(2.1)	0.8
AUD	0.68	1.3	1.9	(0.3)
USD Index	100.72	(0.8)	0.0	(0.6)
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	3,649.56	1.2	1.2	15.2
DJ Industrial	41,175.08	1.1	1.1	9.3
S&P 500	5,634.61	1.2	1.2	18.1
NASDAQ 100	17,877.79	1.5	1.5	19.1
STOXX 600	518.13	0.5	0.5	8.2
DAX	18,633.10	0.8	0.8	11.2
FTSE 100	8,327.78	0.5	0.5	7.7
CAC 40	7,577.04	0.7	0.7	0.5
Nikkei	38,364.27	0.4	0.4	14.6
MSCI EM	1,100.68	(0.0)	(0.0)	7.5
SHANGHAI SE Composite	2,854.37	0.2	0.2	(4.1)
HANG SENG	17612.1	(0.2)	(0.2)	3.3
BSE SENSEX	81,086.21	0.0	0.0	12.3
Bovespa	135,608.5	0.3	0.3	1.1
RTS	1,151.93	(0.0)	0.0	6.3

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

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