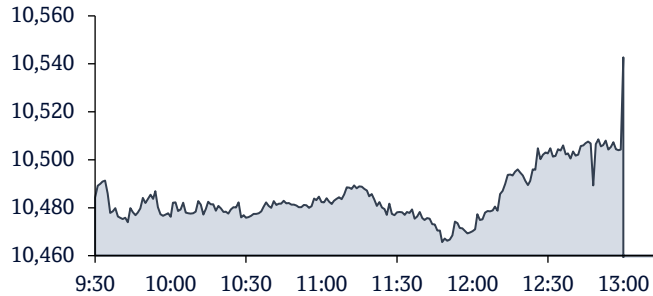


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,542.7. Gains were led by the Real Estate and Banks & Financial Services indices, gaining 2.6% and 0.7%, respectively. Top gainers were Ezdan Holding Group and National Leasing, rising 9.9% and 5.1%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 2.3%, while Al Faleh Educational Holding Co. was down 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 12,343.7. Gains were led by the Utilities and Pharma, Biotech & Life Science indices, rising 2.7% and 2.3%, respectively. Saudi Printing and Packaging Co. rose 10.0%, while Saudi Industrial Development Co. was up 9.9%.

Dubai: The DFM Index gained 0.6% to close at 4,488.7. Gains were led by the Communication Services and Consumer Discretionary indices, rising 3.0% and 1.4%, respectively. Al Salam Sudan rose 7.2%, while Drake & Scull International was up 3.8%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 9,516.3. The Basic Materials index rose 2.4%, while the Energy index gained 2.1%. Apex Investments rose 9.9%, while Gulf Cement was up 7.0%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 7,202.9. The Health Care index rose 4.9%, while the Real Estate index gained 1.5%. United Real Estate Company rose 20.5%, while First Takaful Insurance Company was up 9.9%.

Oman: The MSM 30 Index gained 0.2% to close at 4,726.5. The Financial index gained 0.6%, while the other indices ended flat or in red. National Bank of Oman rose 6.4%, while Gulf International Chemicals was up 4.4%.

Bahrain: The BHB Index fell 0.3% to close at 2,019.0. BMMI declined 9.9%, while Ithmaar Holding was down 8.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.877	9.9	52,655.6	2.2
National Leasing	0.832	5.1	25,064.5	14.1
Mazaya Qatar Real Estate Dev.	0.661	3.6	41,400.2	(8.6)
Qatar Oman Investment Company	0.767	2.3	5,268.4	(19.3)
Qatar Aluminum Manufacturing Co.	1.308	2.2	19,990.1	(6.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.877	9.9	52,655.6	2.2
Mazaya Qatar Real Estate Dev.	0.661	3.6	41,400.2	(8.6)
Salam International Inv. Ltd.	0.724	0.7	30,617.8	6.0
National Leasing	0.832	5.1	25,064.5	14.1
Qatar Aluminium Manufacturing Co.	1.308	2.2	19,990.1	(6.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,542.71	0.5	0.8	3.3	(2.7)	147.16	168,699.6	11.7	1.3	4.0
Dubai	4,488.69	0.6	1.5	3.8	10.6	96.18	205,850.6	8.7	1.4	5.3
Abu Dhabi	9,516.31	0.6	0.2	2.5	(0.6)	511.79	727,071.2	17.3	2.7	2.1
Saudi Arabia	12,343.72	0.6	2.2	1.6	3.1	1,889.64	2,736,246.5	20.5	2.4	3.5
Kuwait	7,202.89	0.5	0.4	0.3	5.7	252.83	154,040.8	19.1	1.7	3.3
Oman	4,726.52	0.2	0.0	(0.4)	4.7	23.19	23,943.0	12.2	0.9	5.3
Bahrain	2,018.96	(0.3)	(0.4)	3.1	2.4	2.83	20,842.9	7.9	0.7	8.6

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 Sep 24	24 Sep 24	%Chg.
Value Traded (QR mn)	536.2	374.0	43.4
Exch. Market Cap. (QR mn)	615,242.8	609,905.1	0.9
Volume (mn)	294.6	165.3	78.1
Number of Transactions	19,020	15,277	24.5
Companies Traded	50	51	(2.0)
Market Breadth	31:16	30:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,042.94	0.5	0.8	3.4	11.6
All Share Index	3,760.36	0.6	0.7	3.6	12.1
Banks	4,647.79	0.7	0.8	1.5	10.0
Industrials	4,244.84	0.5	0.2	3.1	16.1
Transportation	5,371.31	0.4	0.4	25.3	13.7
Real Estate	1,631.13	2.6	4.5	8.6	24.3
Insurance	2,399.49	(0.3)	0.6	(8.8)	167.0
Telecoms	1,804.52	(0.6)	0.9	5.8	12.0
Consumer Goods and Services	7,820.31	0.0	0.9	3.2	17.9
Al Rayan Islamic Index	4,910.28	0.4	1.0	3.1	14.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	0.88	9.9	52,655.6	2.2
National Bank of Oman	Oman	0.30	6.4	16,243.7	6.4
Presight Al Holdings	Abu Dhabi	2.40	3.4	8,915.0	10.6
Acwa Power Co.	Saudi Arabia	463.00	3.3	263.5	80.5
Fertiglobe PLC	Abu Dhabi	2.59	3.2	2,641.1	(12.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Advanced Petrochem. Co.	Saudi Arabia	38.40	(1.5)	784.7	(1.8)
Abu Dhabi Islamic Bank	Abu Dhabi	12.92	(1.1)	2,285.9	27.7
Kingdom Holding Co.	Saudi Arabia	9.89	(1.0)	685.0	38.3
Saudi British Bank	Saudi Arabia	35.55	(1.0)	1,533.3	(6.2)
Ooredoo	Qatar	11.50	(0.9)	1,378.7	0.9

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.150	(2.3)	399.4	(14.0)
Al Faleh Educational Holding Co.	0.849	(2.0)	8,179.9	0.2
Qatar General Ins. & Reins. Co.	1.255	(1.4)	322.6	(14.6)
Medicare Group	4.439	(1.4)	1,479.0	(19.1)
Doha Insurance Group	2.510	(1.1)	4,394.8	5.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	0.877	9.9	44,471.9	2.2
QNB Group	16.85	1.3	41,203.0	1.9
Masraf Al Rayan	2.450	1.1	33,921.0	(7.7)
Qatar Islamic Bank	20.70	0.1	27,497.9	(3.7)
Mazaya Qatar Real Estate Dev.	0.661	3.6	26,924.4	(8.6)

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,542.7. The Real Estate and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- Ezdan Holding Group and National Leasing were the top gainers, rising 9.9% and 5.1%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 2.3%, while Al Faleh Educational Holding Co. was down 2.0%.
- Volume of shares traded on Wednesday rose by 78.1% to 294.6mn from 165.4mn on Tuesday. Further, as compared to the 30-day moving average of 137.2mn, volume for the day was 114.7% higher. Ezdan Holding Group and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 17.9% and 14.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.52%	40.54%	(48,330,956.42)
Qatari Institutions	22.23%	25.84%	(19,372,999.55)
Qatari	53.75%	66.37%	(67,703,955.97)
GCC Individuals	0.56%	0.58%	(114,592.51)
GCC Institutions	1.98%	3.54%	(8,343,695.87)
GCC	2.54%	4.12%	(8,458,288.37)
Arab Individuals	13.72%	14.26%	(2,928,559.92)
Arab Institutions	0.09%	0.00%	472,500.00
Arab	13.81%	14.26%	(2,456,059.92)
Foreigners Individuals	3.53%	2.64%	4,772,256.66
Foreigners Institutions	26.38%	12.60%	73,846,047.60
Foreigners	29.91%	15.25%	78,618,304.26

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

Global Economic Data, Earnings Releases and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-25	US	Mortgage Bankers Association	MBA Mortgage Applications	20-Sep	11.00%	NA	14.20%
09-25	US	U.S. Census Bureau	New Home Sales	Aug	716k	700k	751k
09-25	US	U.S. Census Bureau	New Home Sales MoM	Aug	-4.70%	-5.30%	10.30%
09-25	Japan	Bank of Japan	PPI Services YoY	Aug	2.70%	2.60%	2.70%

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
BEEMA	Damaan Islamic Insurance Company	29-Oct-24	33	Due
ABQK	Ahli Bank	17-Oct-24	21	Due

Qatar

- Qatar National Bank \$300mn 5Y Formosa SOFR+115** - May price today. \$300mn 5Y Fixed IPT SOFR+115. Coupon: USD SOFR+115bps, quarterly, act/360. Issuer: QNB Finance Ltd (QNBK). Guarantor: Qatar National Bank QPSC. Settlement: Oct. 8, 2024. Listing: London, Taipei. Bookrunners: ANZ Securities, StanChart. Bond Type: Formosa. Guarantor ratings: Aa3 stable (Moody's) / A+ stable (Fitch). Reoffer price: 100%. (Bloomberg)
- Qatari Investors Group signs an MOU with Apex Healthcare** - Qatari Investors Group, a diversified company listed on the Qatar Stock Exchange, has signed a Memorandum of Understanding with Apex Healthcare, an international healthcare network dedicated to developing and operating healthcare facilities. The agreement aims to coordinate between the two parties to enhance preventive health awareness and offer special rates for the company's employees. The signing ceremony was attended by Mr. Husam Orabi, Chief Business Development and Delivery Officer at Qatari Investors Group, and Mr. Desmond Donnelly, Chief Commercial Officer at Apex Healthcare Center. As part of this collaboration, workshops will be organized to raise awareness about the importance of preventive healthcare. Qatari Investors Group prioritizes the health and well-being of its employees, recognizing that a healthy workforce is vital for both individuals and a nurturing work environment. Mr. Desmond Donnelly emphasized that regular health check-ups are one of the means to ensure access to necessary medical care. He added that committing to preventive healthcare is crucial, as it helps identify health disorders early, improving long-term health outcomes and reducing healthcare costs. (QSE)
- Qatar stresses partnerships between govts, private sector for sustainable transportation** - Minister of Transport H E Jassim Saif Ahmed Al Sulaiti attended the Ministers' Forum at the Global Sustainable Transport Forum (GSTF) 2024 which opened yesterday in Beijing in attendance of several Arab and foreign ministers. Addressing the Forum, themed 'Global Governance - Fostering a Global Sustainable Transport Partnership', Al

Sulaiti said there was a need to adopt an all-out vision for a sustainable mobility system that can balance between the requirements of the modern age and the environmental, social and economic considerations. The transportation sector, he said, plays a pivotal role in enhancing the transition to sustainable transportation as they lay out the legal and regulatory frameworks that promote sustainable transportation, including developing and executing the policies and legislation that encourage the use of public transit system, investing in efficient and ecofriendly infrastructures, and setting out standards for carbon emissions from private vehicles. Sustainable transportation needs new and innovative technologies, so it is necessary to encourage innovation and back research and development efforts in the industry by funding universities and research centers to explore sustainable transportation solutions, supporting the research that explore new technologies such as autonomous vehicles or innovate low-emission alternate fuel, the Minister said. Al Sulaiti noted the need to conduct regular assessments of sustainable transportation policies and projects to see their successes and shortcomings and to ensure adaptation to the continuous changing needs of society and technological advancement. He stressed the importance of partnerships between governments and the private sector to promote sustainable transportation as private sector companies contribute to developing innovative solutions that help improve transportation efficiency. The GSTF 2024 sees large participation from government representatives at the ministerial level, transportation and logistics industry leaders, regional and global organization representatives, and high-profile CEOs of major transportation companies from around the world. Themed 'Sustainable Transport: Connecting the World through Logistics', the GSTF's key topics include the importance of enhancing and connecting world transportation systems, exchanging expertise and innovative technologies, fostering sustainability, reinforcing the efforts aimed at reducing carbon emissions, preserving the environment, and advancing global transportation cooperation to foster a transportation system that is safe, efficient, green, economical, inclusive, and resilient. Addressing the Plenary Session of the Global Sustainable Transport Forum 2024, the Minister of Transport said that Qatar has to till date

achieved 73% electrification in its public bus fleet, adding that sustainability is the cornerstone of the Transportation Master Plan for Qatar. Al Sulaiti said that those pivots are related to clean energy sources on public transportation, supporting transportation electrification, rolling out smart mobility and expressway projects along with their supportive infrastructures and laws, and managing the demand on land transportation, and other mobility technologies. The goal, he said, is to achieve integration among all these elements and improve their networking, reduce traffic congestion, and protect the environment to leave behind a real legacy for current and coming generations. (Peninsula Qatar)

- Transport minister: Qatar has achieved 73% electrification of public bus fleet** - Qatar has achieved 73% electrification in its public bus fleet, Minister of Transport HE Jassim Saif Ahmed Al Sulaiti said, adding that sustainability is the cornerstone of the Transportation Master Plan for Qatar, which includes an integrated package of initiatives and projects built on key pivots. Addressing the Plenary Session of the Global Sustainable Transport Forum 2024, which opened in Beijing, Sulaiti said that those pivots are mainly the using of clean energy sources on public transportation, supporting transportation electrification, rolling out smart mobility and expressway projects along with their supportive infrastructures and laws, and managing the demand on land transportation, and other mobility technologies. The goal, he said, is to achieve integration among all these elements and improve their networking, reduce traffic congestion and protect the environment to leave behind a real legacy for current and coming generations. He added that sustainable transportation is the goal sought after by governments and companies to achieve economic efficiency, minimize costs, make daily life easier for individuals and businesses, and support the global economy. He added that Qatar's vision for seamless mobility is not just an ambitious thought, but a necessity to achieve economic growth and sustainability. Sulaiti also called for concerted action and for governments, private sector and civil society to work closely to make this vision a reality. The minister said that Qatar will continue developing all transportation industry's activities and services and reinforcing its collaboration with UN and global stakeholders in this area to achieve a vision of sustainable public transportation and infrastructure. (Qatar Tribune)
- Custom-designed digital assets studio key enabler for local firms** - International companies are thriving to build well-established digital assets venture studios to help Qatari and foreign entities implement regulatory-compliant and structured financial products along with digital asset solutions. In an interview with The Peninsula, Kamal Youssefi, President of The Hashgraph Association (THA) expressed that the partnership with Qatar Financial Center (QFC) will offer expertise and industry insights to guide participants in the Digital assets lab. He said: "We will offer our knowledge into the realm of tokenization of real-world financial assets. This is now even more applicable after QFC and the Central Bank of Qatar released the digital assets framework and have onboarded the first 24 participants." The newly launched Qatar's digital asset framework will not only allow organizations to tokenize securities, bonds, property, and other financial assets but also build token exchanges enabling the trade of these tokenized assets to increase liquidity in the financial market sector. The official stressed that the company aims to build an innovative Web3 ecosystem for enterprises, governments, and entrepreneurs across the globe by partnering with QFC. "Our initiatives empower, fund, scale, and accelerate the Hedera Hashgraph DLT platform adoption globally and we do this through our partnership, certification, innovations, ventures, and enterprise program," Youssefi said. THA also signed an agreement with The Ministry of Investment in Saudi Arabia to launch a deep tech studio to grow Web3, AI, Blockchain, and other technology-driven projects. With QFC and the \$50m digital asset venture studio, the Group targets investments in Hedera-powered Web3 startups and enterprises building bankable DeFi (Decentralized Finance) solutions. The program is expected to continue until 2028 with THA contributing 20% (\$10m). "At The Hashgraph Association, we strongly believe that digital economies need to be built with building blocks such as digital assets, stablecoins, CBDCs, and Web3 companies that utilize technologies such as decentralization, AI, and IoT (Internet of Things). We believe that

QFC's initiative is doing just that. It is building the necessary elements for digital economies to thrive," the official remarked. QFC's digital assets lab incorporates all regulations of both the digital assets framework, and the DLT framework recently enacted, along with the partnerships built with tech players, startups, and VCs. Youssefi stressed that "One of the most important requirements for startups to flourish and succeed is having the basic regulatory frameworks in place, as well as an environment that can support them in building the technology, funding their projects, and providing them with connections to potential customers." "In Qatar, all these are in place, and we are ready at The Hashgraph Association to continue to support this strategy, as the digital economy flourishes in Qatar," he added. The Hashgraph Association also recently announced that within the next 12 months it will work together with stakeholders to explore implementing five innovative use cases, in the areas of equity tokenization, Sukuk Islamic Bonds tokenization, real estate tokenization, sustainability ESG Carbon credits, as well as consumer engagement and loyalty programs. (Peninsula Qatar)

- Ambassador: Qatar-Vietnam trade volume rose 44% in last 10 years** - The volume of trade between Qatar and Vietnam surged by 44% in last ten years and ties between two countries will be enhanced further as a high-ranking delegations exchange is expected in coming months. "The two-way trade has grown in 30 years, with the last 10 years seeing an increase of 44% in volume of trade, from QR1.4bn to more than QR2bn," said Ambassador of Vietnam to Qatar H E Nguyen Huy Hiep. Hiep was addressing a press conference at the Embassy premises yesterday. The Ambassador said that the exchange between two countries would take place in the coming months which is considered as a momentum for the ministries and agencies from both Qatar and Vietnam to work on initiatives and commitments, to coordinate closely to implement them more effectively and comprehensively. In the coming months, he said, the Vietnamese Embassy in Qatar will continue to encourage cultural cooperation, first of all promoting the signing of a memorandum of understanding on cultural and tourism cooperation during the visit to Qatar of Vietnamese Prime Minister H E Pham Minh Chinh. "The Embassy will be also organizing cultural and artistic exchange events such as photo exhibitions (expected in the first quarter of 2025); continuing to promote the expansion of Arabic language scholarship programs and university majors in Qatar for Vietnamese students," said Hiep. He said that Qatar made great efforts in dealing with climate change, both on the national and international fronts, through its leading role in the Climate Change Summit in 2019, the launch of the Global Dryland Alliance to respond to the threat of desertification, and the hosting of Expo 2023 Doha to raise awareness about climate change and desertification. Environmental development is one of the main pillars of Qatar National Vision 2030. The Ambassador said Qatar is pursuing efforts and projects in the field of clean energy, for example, the use of solar energy. He said that Vietnam highly appreciates the achievements Qatar has made in the implementation of National Vision 2030 over the past years. The Ambassador said that he will prioritize to strengthen bilateral relations in all sectors, from political and economic cooperation to labor, cultural, tourism and education ties. "My focus will be also on deepening bilateral relations in key sectors such as energy, investment, and labor; at the same time, unlock cooperation potentials in areas such as green energy, digital transformation, and the Halal industry," he added. "Vietnam and Qatar have enjoyed great friendship and cooperation since the establishment of their diplomatic relations in 1993, based on mutual trust and benefits," said Hiep. He said the two countries have exchanged delegations of different levels and keep maintaining cooperation mechanisms such as political consultation between two the Foreign Ministries or the Vietnamese-Qatari Joint Commission on Economic, Commercial, and Technical Cooperation. (Peninsula Qatar)
- Qatar, Czech Republic look to enhance co-operation in the field of ports** - Czech Republic and Qatar have explored ways to enhance co-operation in the field of ports. In this regard, a high level delegation, led by Jozef Sikela, Minister of Industry and Trade, visited Hamad Port as part of the ongoing visit to Qatar. The delegation was briefed on the port's facilities and modern infrastructure, and it toured Hamad Port's various facilities. The visit also included discussions on enhancing co-operation in the ports field. (Gulf Times)

- QCAA and AFCAC sign pact for cooperation** - The Qatar Civil Aviation Authority (QCAA) signed a memorandum of understanding (MoU) with the African Civil Aviation Commission (AFCAC) in Dakar, Senegal, on Wednesday. The MoU aims at enhancing operational and technical cooperation in many areas related to the civil aviation sector such as air safety, aviation security, facilities, air transport, environmental protection, training and exchange of expertise. The MoU was signed on the Qatari side by Mohamed bin Faleh Al Hajri, in-charge of managing QCAA, and on the African side by AFCAC Secretary General Adefunke Adeyemi, in the presence of Ambassador of Qatar to Senegal HE Youssef bin Shaaban Al Sada. The signing of this MoU reflects the commitment of both parties to strengthening cooperation in civil aviation, fostering a robust partnership, and advancing progress in this field. Through the coordination of joint activities, projects, and programs, and the exchange of information, they aim to serve their mutual interests and achieve their shared goal of developing a safe, reliable, efficient, and environmentally sustainable air transport system within international civil aviation. It also arises from the fact that Qatar is an important strategic partner of the AFCAC and all its member states. (Qatar Tribune)
- Qatar, Uzbekistan review bilateral ties** - President of the Republic of Uzbekistan H E Dr. Shavkat Mirziyoyev met with Minister of Finance H E Ali bin Ahmed Al Kuwari, on the sidelines of the 9th Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB) currently being held in Samarkand, Uzbekistan. During the meeting, they discussed bilateral relations between the two countries in the economic and trade fields, and means to develop them, besides aspects of joint cooperation. Minister of Finance also met, on the sidelines of the 9th Annual Meeting of the Board of Governors of the AIIB, with Indian Minister of Finance H E Nirmala Sitharaman. During the meeting, they discussed bilateral relations between the two countries, especially in the economic and trade fields, and ways to develop them, in addition to discussing aspects of joint cooperation. In the same context, Ali bin Ahmed Al Kuwari participated in the opening session of the 9th Annual Meeting of the Board of Governors of the AIIB. The meeting agenda includes discussions and activities to identify strategies, best practices and opportunities to develop resilient infrastructure and drive positive impact on a global scale. (Peninsula Qatar)

International

- OECD sees global growth stabilizing at 3.2% this year** - Global growth is in the process of stabilizing as the drag from central bank rate hikes fades and falling inflation boosts households' incomes, the OECD said on Wednesday, marginally raising its outlook for this year. The world economy was projected to grow 3.2% both this and next year, the Organization for Economic Cooperation and Development forecast, nudging up its 2024 forecast from 3.1% previously while leaving 2025 unchanged. As the lagged impact of central bank tightening evaporates, interest rate cuts would boost spending going forward while consumer spending benefitted from lower inflation, the OECD said in an update of its latest economic outlook. If a recent decline in oil prices persists, global headline inflation could be 0.5 percentage points lower than expected over the coming year, the Paris-based OECD said. With inflation heading towards central bank targets, the OECD projected that the U.S. Federal Reserve's main interest rate would ease to 3.5% by the end of 2025 from 4.75%-5% currently and European Central Bank would cut to 2.25% from 3.5% now. U.S. growth was expected to slow from 2.6% this year to 1.6% in 2025 though interest rate cuts would help cushion the slowdown, the OECD said, trimming its 2025 estimate from a forecast of 1.8% in May. The Chinese economy, the world's second-biggest, was seen slowing from 4.9% in 2024 to 4.5% in 2025 as government stimulus spending is offset by flagging consumer demand and a real estate rut. The euro zone would help make up for slower growth in the two biggest economies next year with the 20-nation bloc's growth forecast to nearly double from 0.7% growth this year to 1.3% as incomes grow faster than inflation. The OECD hiked its outlook for the UK economy amid high wage growth, projecting the UK economy expanding by 1.1% in 2024 and 1.2% in 2025, up from May forecasts for 0.4% this year and 1% next year. (Reuters)
- China's monetary volleys miss key threat to economic growth** - China's central bank has shifted to a more aggressive easing stance, but its policy

weapons don't have the key enemy to economic growth in their line of sight: the persistently weak consumer demand. The liquidity injections and the lower borrowing costs flagged by the People's Bank of China on Tuesday have lifted market sentiment, but mainly because they raised expectations authorities will follow soon with a fiscal package to complement the monetary and financial measures. The world's second-largest economy faces strong deflationary pressures and risks missing this year's roughly 5% growth target due to a sharp property downturn and frail consumer confidence, which analysts say only fiscal policies that put money into consumer pockets through higher pensions and other social benefits can address. "The central bank policies exceeded expectations, but the main problem in the economy today is not the lack of liquidity," said Shuang Ding, chief economist for Greater China and North Asia at Standard Chartered. "In terms of helping the real economy, I think there will be another policy package, especially fiscal policies." HSBC chief Asia economist Fred Neumann concurred, saying authorities must boost demand which could be "done through other policy measures like fiscal policy." While the PBOC is unleashing its boldest set of measures since the pandemic, the total size of the stimulus remains small and analysts doubt its overall effectiveness. Given weak credit demand from households and businesses, the 1 trillion yuan (\$142bn) that would be released into the financial system through a cut in bank reserve requirements may spur more sovereign bond buying than real economy lending. Firms "have been unwilling for years to borrow no matter what credit conditions are because corporate sentiment is so poor," China Beige Book said in a note. "And households are not going to respond to worse returns on savings by becoming suddenly more optimistic." Cuts in the existing mortgage rates will release an extra 150bn yuan annually to households. But that's equivalent to only 0.12% of annual economic output, and some of it may be saved for early mortgage repayments. Chinese consumers spend just 35 yuan of any extra 100 yuan they receive, estimates Raymond Yeung, chief Greater China economist at ANZ. The key interest rate cut by 20 basis points is larger than usual, but smaller than what most central banks typically do. The U.S. Federal Reserve cut rates by 50 bps last week. "Each of the main monetary-policy measures announced by the PBOC has already been used in the past, and had minimal economic impact before," Gavekal Dragonomics analysts said in a note, describing the scale of the package as "modest." "The significance of this package is thus mostly in whether it opens the door to other moves." (Reuters)

Regional

- OECD calls for higher property taxes to fight increasing debt across countries** - The OECD yesterday slightly raised its world economic growth forecast for 2024 but called for higher property and environmental taxes to combat soaring debt in many countries. In its twice-yearly economic outlook report titled "Turning the Corner", the Paris-based organization said global gross domestic product would expand by 3.2%, compared to 3.1% in its previous forecast. "The global economy is starting to turn the corner, with declining inflation and robust trade growth," OECD Secretary-General Mathias Cormann said. "At 3.2%, we expect global growth to remain resilient both in 2024 and 2025," said the head of the Organization for Economic Cooperation and Development. Central banks in the United States and Europe have started to cut interest rates as inflation, which soared after the Covid pandemic and Russia's invasion of Ukraine, is finally cooling. The OECD cited "relatively robust" growth in the United States, Brazil, Britain, India and Indonesia. And it raised Russia's GDP growth forecast by 1.1 percentage points to 3.7%. But the OECD slightly lowered the outlook for Germany, Europe's biggest economy, to 0.1% growth and said Japan's GDP would shrink by 0.1%. Argentina's economy would have a deeper contraction of 4%. While it raised the world GDP outlook, the OECD sounded the alarm on rising debt, urging governments to make "stronger efforts" to contain spending and raise revenue. "Decisive fiscal actions are needed to ensure debt sustainability, preserve room for governments to react to future shocks and generate resources to help meet future spending pressures," it said. "Governments face significant fiscal challenges from higher debt and the additional spending pressures arising from ageing populations, climate change mitigation and adaptation measures, plans to raise defense spending, and the need to finance new reforms," it added. Global public

debt rose to a record \$97tn last year, doubling since 2010, according to a United Nations report published in June. Cormann said at a news conference that countries need "to do more to better control" spending and optimize tax revenue, noting that debt in G20 countries amounted to 113% of GDP last year, compared to 73% in 2007. "Without sustained action, future debt burdens will rise significantly further and scope to react to future downside shocks will be increasingly limited," the OECD warned. "On the revenue side, efforts to eliminate distortive tax expenditures and enhance revenues from indirect, environmental and property taxes are called for in many countries," the organization said. Raising taxes on the world's wealthiest people and big businesses has come to the fore in recent years. US presidential candidate Kamala Harris is pushing to raise taxes on corporations and richer households. The new French government led by conservative Prime Minister Michel Barnier has also put new taxes for the wealthy and big businesses on the table as the country faces a big budget deficit. (Peninsula Qatar)

- Saudi Arabia's non-oil exports jump 19% in July** - Non-oil exports in Saudi Arabia recorded an increase of 19% reaching SR25.4bn in July this year, compared to SR21.3bn in the same month in 2023. Non-oil exports, excluding re-exports rose 6.5%, while the value of re-exported goods rose 78.4% in the same month. This was revealed in the Statistical Bulletin of International Trade for July 2024, released by the General Authority for Statistics (GASTAT) on Wednesday. The report showed that commodity exports rose by two% to SR94.5bn compared to SR92.6bn in July 2023, despite a 3.1% decrease in oil exports, which amounted to SR69.1bn last July compared to SR71.3bn in the same month last year. The percentage of oil exports to total exports decreased from 77% in July 2023 to 73.1% last July. The bulletin showed that imports increased by 12.6% in July to SR75.2bn, and the surplus in the trade balance decreased by 25.4% compared to July 2023. The value of commodity exports increased by 6.5% in July compared to June 2024, and the value of non-oil exports jumped by 13%, while imports recorded an increase of 8.8%, whereas the trade balance declined 1.8%. The bulletin indicated an increase in the ratio of non-oil exports to imports in July, reaching 33.7% compared to 31.9% in July 2023, as a result of the increase in non-oil exports by 19% compared to the increase in imports, which amounted to 12.6% during the same month. Chemicals, and plastics, rubber and their products accounted for the largest share of non-oil exports, with 25.8% for the chemicals and 25.6% for other products. In contrast, machinery, electrical appliances and equipment accounted for the largest share of imports, with 26.5%, followed by transportation equipment, with 14.6%, the GASTAT bulletin pointed out. (Zawya)
- Saudi Aramco sets price guidance for dollar sukuk bonds, term sheet shows** - Saudi Aramco has set the initial price guidance for 5- and 10-year dollar sukuk bonds, according to a term sheet reviewed by Reuters on Wednesday. The mainly state-owned oil company is aiming to raise up to \$3bn in the deal, Reuters reported on Tuesday. The 5-year bond has price guidance of Treasuries plus around 120 basis points and the 10-year bond has Treasuries plus about 135 basis points, according to the term sheet. Aramco did not immediately respond to a request for comment sent outside normal Saudi Arabian business hours. The deal would be Aramco's second debt market foray since July after a three-year hiatus. It comes at a time when it is producing about a quarter below its capacity and expects to pay huge dividends, mainly to the government. Aramco, the world's top oil exporter, has long been a cash cow for Saudi Arabia, which is pouring billions of dollars into its Vision 2030 plan to create new industries and reduce reliance on oil. Aramco has been pumping about 9mn barrels per day (bpd) since July 2023 out of its roughly 12mn bpd of capacity as part of moves coordinated with the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, together known as OPEC+. Earlier this month, OPEC+ agreed to delay a planned oil output increase for October and November after crude prices hit their lowest in nine months, saying it could further pause or reverse the hikes if needed. Aramco raised \$6bn from a three-tranche bond sale in July, its first since it issued the same amount in Islamic bonds in 2021. (Zawya)
- Abu Dhabi's wealth fund ADQ sells \$2bn bond** - Abu Dhabi sovereign wealth fund ADQ sold a \$2bn two-tranche bond on Wednesday, fixed income news service IFR reported, with investor appetite strong for its second debt sale this year. ADQ, formally known as Abu Dhabi

Developmental Holding Co, sold a \$1bn 7-year tranche at 85 basis points (bps) over US Treasuries (UST), and a \$1bn 30-year tranche at 120 bps over, narrower than earlier guidance after order books topped \$8bn. Abu Dhabi's smallest, but still sizeable, wealth fund raised \$2.5bn through its debut bond sale in April, with strong demand from global investors allowing it to tighten pricing at launch. ADQ had \$225bn in assets under management at the end of June, according to an investor presentation seen by Reuters. The initial bond sale was intended to help diversify ADQ's funding sources for future acquisitions, a person familiar with the matter told Reuters at the time. In August, the fund said it was jointly investing \$1bn in Sotheby's along with the latter's owner Patrick Drahi which would give ADQ minority ownership of the auction house. ADQ is fully owned by the Abu Dhabi government, which holds more than 90% of the United Arab Emirates' oil reserves and has centered its investment focus primarily on domestic and regional assets so far. Established in 2018, it holds a broad portfolio including energy and utilities, food and agriculture, healthcare and others. Abu Dhabi has accelerated efforts to diversify its economy away from hydrocarbons, leaning on its vast wealth and sovereign funds to boost non-oil growth, develop national champions and attract foreign investment. Abu Dhabi Commercial Bank (ADCB), BofA Securities, Bank of China, bnP Paribas, First Abu Dhabi Bank, JPMorgan and Mizuho are acting as joint global coordinator and joint bookrunners for Wednesday's bond sale. (Gulf Times)

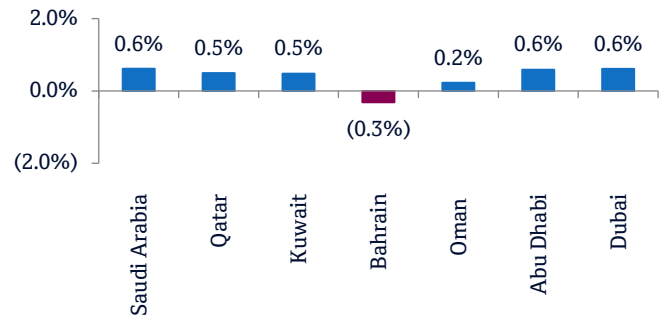
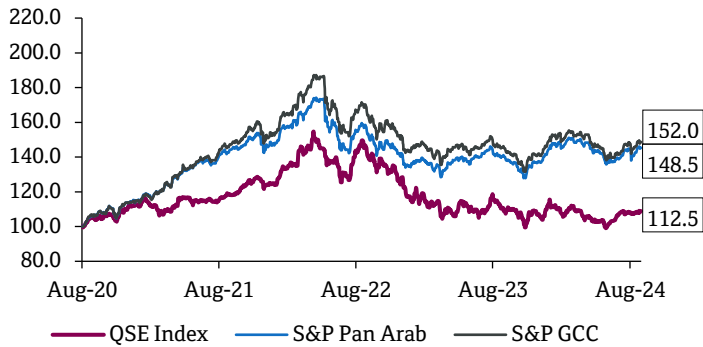
- UAE c.bank sees 4% GDP growth in 2024** - The United Arab Emirates central bank raised its forecast for 2024 GDP growth to 4% from a previous forecast of 3.9%, citing improvement in the oil sector's performance, the state news agency (WAM) reported on Wednesday. The central bank also saw 2025 GDP growth at 6% in 2025, WAM added. (Reuters)
- Uber, Chinese self-driving tech startup announce partnership to launch robotaxis in UAE** - Uber Technologies (UBER.N), opens new tab and WeRide announced a partnership on Wednesday to bring the Chinese self-driving technology firm's vehicles to the rideshare platform, starting in the United Arab Emirates. WeRide's first collaboration with a global ride-hailing platform will help the company expand its reach beyond China, while Uber takes another towards incorporating robotaxis into its platform. Uber expanded its partnership with Alphabet's (GOOGL.O), opens new tab Waymo to bring robotaxis to Austin and Atlanta in the United States earlier this month. In August, Uber tied up with General Motors' (GM.N), opens new tab robotaxi unit Cruise, which will offer its autonomous vehicles on the platform starting next year. The ride-hailing firm's partnership with WeRide is set to launch in Abu Dhabi later this year. WeRide was granted UAE's first and only national license for self-driving vehicles, which allows the Chinese firm to test and operate robotaxis on public roads throughout the country. WeRide was expected to list its shares in the United States, valuing the firm up to \$5bn, but its initial public offering has been delayed and the firm said it was working to complete documentation to go ahead with the listing. The Biden administration on Monday proposed prohibitions that would prevent testing of self-driving cars on U.S. roads by Chinese automakers and which would extend to vehicle software and hardware produced by other U.S. foreign adversaries, including Russia. (Reuters)
- UAE signs agreement to strengthen customs cooperation with United States** - The United Arab Emirates and the United States of America signed an agreement today on the sidelines of President His Highness Sheikh Mohamed bin Zayed's official visit to the US. The agreement relates to cooperation in customs matters and aims to enhance economic, trade, and customs cooperation, as well as the exchange of customs expertise and information between the two countries. The agreement was signed on behalf of the UAE by Ali Mohammed Al Shamsi, Chairman of the Federal Authority for Identity, Citizenship, Customs and Port Security, and Troy A Miller, Acting Commissioner of US Customs and Border Protection. Ali Mohammed Al Shamsi stated that the agreement will strengthen the economic partnership between the two nations, increase trade exchange, reduce customs violations and illicit trade, and expand technical customs cooperation through the exchange of information and expertise. It will also raise the level of national competencies through training and exposure to best practices in the customs field. Al Shamsi added, "Bilateral trade between the two nations continues to grow steadily, fueled by the depth of our political and

economic ties. This growth brings numerous benefits, with a clear focus on strengthening customs relations, expanding the scope of trade, and leveraging best practices to overcome challenges that could hinder the smooth flow of goods along shared supply lines." He further explained that the significance of signing this cooperation and mutual assistance agreement in customs matters with the United States lies in the UAE's pivotal role as a regional gateway for global trade, and the importance of the US – whose economy remains the largest in the world – as a historical and strategic economic partner for the UAE. (Zawya)

- **MoIAT, DFF partner to build capacity, strengthen leadership, innovation in UAE industrial sector** - The UAE Ministry of Industry and Advanced Technology (MoIAT) and Dubai Future Foundation (DFF), today signed a Memorandum of Understanding (MoU) to help ministry employees enhance their skills in strategic foresight, leadership, digital innovation, and design thinking. Signed in line with the objectives of the National Strategy for Industry and Advanced Technology, Operation 300bn, the collaboration aims to elevate the impact of the ministry's work, supporting the growth and competitiveness of the industrial sector. Facilitating knowledge and expertise exchange between the two entities, the partnership will leverage the Dubai Future Academy, which will offer a series of training programs for the ministry's employees. The courses will cover areas such as foresight, strategic leadership, digital innovation, and design – skills that are critical to executing national strategies and enhancing future readiness. Omar Al Suwaidi, Undersecretary of the Ministry of Industry and Advanced Technology, said, "In line with the objectives of the National Strategy for Industry and Advanced Technology, which aims to foster a culture of innovation, as part of the ministry's mission to boost industry's contribution to economic growth and sustainable development, this collaboration will empower our workforce to enhance the growth and competitiveness of the UAE's industrial sector." Khalfan Belhoul, CEO of Dubai Future Foundation, commented, "This partnership promotes creativity, innovation, and knowledge-sharing between government teams. It will help design the future of government work, implement plans, and strengthen collaboration in line with the leadership's goals." In addition, the partnership will facilitate the exchange of knowledge and expertise, providing MoIAT's employees with the opportunity to participate in global events, forums, and conferences organized by Dubai Future Foundation. It will offer access to national projects, education programs, support R&D, and promote best practices and advanced technologies. Taking place at the Dubai Future Academy's headquarters, the agreement was signed by Dr. Rashid Khalfan Al Nuaimi, Assistant Undersecretary of the Support Services Sector at the Ministry of Industry and Advanced Technology, and Abdulaziz Al Jaziri, Deputy CEO of the Dubai Future Foundation, and attended by senior officials from both entities. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,656.89	(0.0)	1.3	28.8
Silver/Ounce	31.81	(0.9)	2.0	33.7
Crude Oil (Brent)/Barrel (FM Future)	73.46	(2.3)	(1.4)	(4.6)
Crude Oil (WTI)/Barrel (FM Future)	69.69	(2.6)	(3.1)	(2.7)
Natural Gas (Henry Hub)/MMBtu	2.61	0.0	18.6	1.2
LPG Propane (Arab Gulf)/Ton	59.00	(7.8)	(7.2)	(15.7)
LPG Butane (Arab Gulf)/Ton	82.80	(2.4)	0.0	(17.6)
Euro	1.11	(0.4)	(0.3)	0.9
Yen	144.75	1.1	0.6	2.6
GBP	1.33	(0.7)	0.0	4.7
CHF	1.18	(0.8)	(0.0)	(1.1)
AUD	0.68	(1.0)	0.2	0.2
USD Index	100.91	0.4	0.2	(0.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,695.89	(0.2)	0.5	16.6
DJ Industrial	41,914.75	(0.7)	(0.4)	11.2
S&P 500	5,722.26	(0.2)	0.3	20.0
NASDAQ 100	18,082.21	0.0	0.7	20.5
STOXX 600	519.14	(0.3)	0.6	9.1
DAX	18,918.50	(0.6)	0.7	13.7
FTSE 100	8,268.70	(0.6)	0.5	11.7
CAC 40	7,565.62	(0.7)	0.5	0.9
Nikkei	37,870.26	(0.9)	(0.2)	10.3
MSCI EM	1,136.80	0.4	2.7	11.0
SHANGHAI SE Composite	2,896.31	1.1	6.0	(1.7)
HANG SENG	19,129.10	0.7	4.9	12.6
BSE SENSEX	85,169.87	0.3	0.5	17.4
Bovespa	131,586.45	(0.9)	0.9	(13.1)
RTS	1,151.93	(0.0)	0.0	6.3

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.