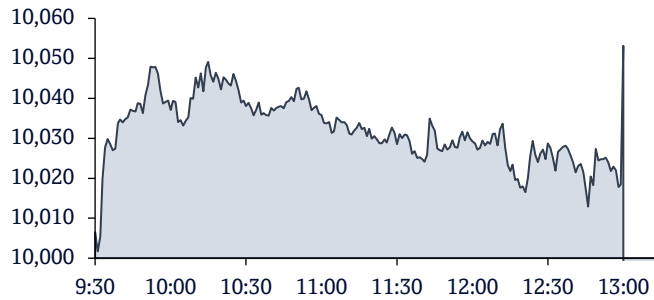


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,053.2. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 1.1% and 0.7%, respectively. Top gainers were Zad Holding Company and Inma Holding, rising 3.0% and 2.4%, respectively. Among the top losers, Ahli Bank fell 1.3%, while Qatar Oman Investment Company was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,595.2. Losses were led by the Media and Entertainment and Consumer Durables & Apparel indices, falling 1.6% and 1.0%, respectively. Rasan Information Technology Co. declined 5.3%, while Anaam International Holding Group was down 3.4%.

Dubai: The DFM Index gained 0.3% to close at 4,079.2. The Financials index rose 0.9%, while the Utilities index gained 0.8%. Al Salam Sudan rose 15.0%, while Al Firdous Holdings was up 10.4%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,093.8. The Health Care index rose 2.5%, while the Consumer Staples index gained 1.2%. Rapco Investments rose 10.2%, while Sudatel was up 5.1%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 6,952.6. The Industrials index rose 0.7%, while the Real Estate index gained 0.6%. Combined Group Contracting Co. rose 7.1%, while Al-Enmaa Real Estate Co. was up 4.3%.

Oman: The MSM 30 Index gained marginally to close at 4,685.2. The Services index gained 0.2%, while the other indices ended flat or in red. Muscat Gases Company rose 9.3%, while Oman Packaging was up 4.8%.

Bahrain: The BHB Index fell 0.5% to close at 2,006.4. The Materials index declined 0.8%, while the Financials index fell 0.5%. National Bank of Bahrain declined 1.8%, while GFH Financial Group was down 1.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	12.88	3.0	133.9	(4.6)
Inma Holding	4.700	2.4	1,384.4	13.3
Mannai Corporation	3.934	2.4	1,108.3	(6.4)
Damaan Islamic Insurance Company	3.865	2.4	3.7	(3.1)
Qatar National Cement Company	3.653	2.1	1,141.2	(7.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.751	0.3	10,208.6	(5.6)
Gulf International Services	3.366	0.8	10,025.3	22.0
Mesaieed Petrochemical Holding	1.645	0.1	8,931.1	(8.0)
Masraf Al Rayan	2.300	0.8	7,468.4	(13.4)
Qatar Aluminum Manufacturing Co.	1.328	0.5	7,322.6	(5.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,053.15	0.5	0.9	0.9	(7.2)	96.38	159,038.1	11.3	1.3	4.7
Dubai	4,079.21	0.4	1.8	1.2	0.5	116.15	186,334.6	8.0	1.3	5.8
Abu Dhabi	9,093.83	0.1	1.0	0.4	(5.1)	364.32	692,281.2	18.2	2.7	2.2
Saudi Arabia	11,595.20	(0.1)	(1.1)	(0.7)	(3.1)	1,331.77	2,670,516.3	20.1	2.3	3.6
Kuwait	6,952.61	0.2	(0.2)	0.2	2.0	108.87	147,613.2	17.8	1.6	3.3
Oman	4,685.15	0.0	(0.1)	(0.0)	3.8	4.15	23,814.0	12.5	0.9	5.2
Bahrain	2,006.41	(0.5)	(1.2)	(0.9)	1.8	2.83	21,039.3	8.4	0.8	8.4

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

Market Indicators	03 Jul 24	02 Jul 24	%Chg.
Value Traded (QR mn)	350.8	397.5	(11.8)
Exch. Market Cap. (QR mn)	580,007.6	577,339.1	0.5
Volume (mn)	105.3	124.4	(15.4)
Number of Transactions	14,669	15,918	(7.8)
Companies Traded	51	50	2.0
Market Breadth	30:17	15:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,611.55	0.5	0.9	(2.7)	11.3
All Share Index	3,513.85	0.5	0.9	(3.2)	12.1
Banks	4,178.06	0.7	1.5	(8.8)	10.1
Industrials	4,182.27	0.4	1.2	1.6	2.8
Transportation	5,519.47	(0.3)	(0.9)	28.8	26.5
Real Estate	1,526.75	0.1	(0.4)	1.7	12.5
Insurance	2,262.15	0.1	(0.5)	(14.1)	167.0
Telecoms	1,600.77	1.1	(0.4)	(6.1)	8.8
Consumer Goods and Services	7,509.17	0.3	0.7	(0.9)	234.1
Al Rayan Islamic Index	4,658.95	0.5	0.5	(2.2)	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Global	Abu Dhabi	1.15	3.6	16,623.7	0.0
Pure Health	Abu Dhabi	4.39	2.8	8,190.6	(23.0)
Emirates Central Colling Sys	Dubai	1.54	2.7	2,471.5	(7.2)
Tadawul Group holdings	Saudi Arabia	234.20	2.3	153.9	25.4
Al Ahli Bank of Kuwait	Kuwait	284.00	2.2	3,870.7	28.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADES Holdings	Saudi Arabia	20.22	(3.2)	3,968.0	(15.8)
Arabian Drilling	Saudi Arabia	133.20	(1.9)	183.9	(30.3)
National Bank of Bahrain	Bahrain	0.53	(1.9)	57.5	(10.9)
MBC Group	Saudi Arabia	42.70	(1.8)	528.4	0.0
Knowledge Economic City	Saudi Arabia	13.66	(1.7)	249.5	(2.6)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.701	(1.3)	0.3	2.2
Qatar Oman Investment Company	0.768	(1.2)	966.6	(19.2)
Qatar Electricity & Water Co.	15.45	(1.0)	348.1	(17.8)
Qatar Navigation	11.35	(0.9)	1,049.5	17.0
Medicare Group	4.235	(0.7)	961.3	(22.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	14.87	0.6	51,969.7	(10.0)
Dukhan Bank	3.751	0.3	38,342.7	(5.6)
Gulf International Services	3.366	0.8	33,623.9	22.0
Qatar Islamic Bank	19.19	1.0	27,587.8	(10.7)
Industries Qatar	13.10	0.8	27,081.0	0.2

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,053.2. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari and Foreign shareholders despite selling pressure from Arab and GCC shareholders.
- Zad Holding Company and Inma Holding were the top gainers, rising 3.0% and 2.4%, respectively. Among the top losers, Ahli Bank fell 1.3%, while Qatar Oman Investment Company was down 1.2%.
- Volume of shares traded on Wednesday fell by 15.4% to 105.3mn from 124.4mn on Tuesday. Further, as compared to the 30-day moving average of 152.0mn, volume for the day was 30.7% lower. Dukhan Bank and Gulf International Services were the most active stocks, contributing 9.7% and 9.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.20%	30.30%	(7,368,562.13)
Qatari Institutions	38.93%	33.64%	18,576,276.64
Qatari	67.13%	63.94%	11,207,714.51
GCC Individuals	0.12%	0.24%	(429,821.77)
GCC Institutions	0.43%	2.29%	(6,507,743.06)
GCC	0.55%	2.53%	(6,937,564.83)
Arab Individuals	7.88%	9.37%	(5,245,760.70)
Arab Institutions	0.00%	0.00%	-
Arab	7.88%	9.37%	(5,245,760.70)
Foreigners Individuals	1.94%	2.01%	(242,295.86)
Foreigners Institutions	22.50%	22.15%	1,217,906.88
Foreigners	24.44%	24.16%	975,611.02

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-07	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Jun	19.80%	NA	-20.30%
03-07	US	Automatic Data Processing, Inc	ADP Employment Change	Jun	150k	165k	157k
03-07	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Jun	19.80%	NA	-20.30%
03-07	UK	HM Treasury	Official Reserves Changes	Jun	-\$136m	NA	\$1647m
03-07	UK	Markit	S&P Global UK Services PMI	Jun	52.10	51.20	51.20
03-07	UK	Markit	S&P Global UK Composite PMI	Jun	52.30	51.70	51.70
03-07	EU	Markit	HCOB Eurozone Services PMI	Jun	52.80	52.60	52.60
03-07	EU	Markit	HCOB Eurozone Composite PMI	Jun	50.90	50.80	50.80

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
QNBK	QNB Group	08-Jul-24	4	Due
ABQK	Ahli Bank	18-Jul-24	14	Due
DHBK	Doha Bank	21-Jul-24	17	Due
NLCS	National Leasing Holding	22-Jul-24	18	Due
MKDM	Mekdam Holding Group	27-Jul-24	23	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	25	Due
QISI	Qatar Islamic Insurance	30-Jul-24	26	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	27	Due
QEWS	Qatar Electricity & Water Company	04-Aug-24	31	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	34	Due

Qatar

- Edaa amends the percentage of foreign ownership in Aamal Company to become 100% of the capital** - Edaa has modified the foreigners' ownership limit of Aamal Company to be 100% of the capital, which is equal to 6.3bn shares. (QSE)
- Qatar International Islamic Bank: Board of directors meeting on July 21** - The Qatar International Islamic Bank has announced that its Board of Directors will be holding a meeting on 21/07/2024. **The Board of Directors of Qatar International Islamic Bank (QIIB) has announced plans to discuss the potential distribution of semi-annual dividends to shareholders.** This discussion will take place at their upcoming meeting, which will review and approve the semi-annual financial results for the period ending June 30, 2024. QIIB chairman Sheikh Dr Khalid bin Thani bin Abdullah al-Thani stated that the board of directors, at their meeting held on Wednesday discussed a proposal to be included and discussed in the agenda of board meeting scheduled for July 21. The proposal includes the possibility of distributing semi-annual cash dividends to shareholders. This move comes as a culmination of steps previously initiated following the amendment of the QIIB's articles of association to include a provision

allowing the board, based on their decision, to make quarterly or semi-annual distributions. This aligns with the Qatar Financial Markets Authority (QFMA) board of directors' Decision No. 3 of 2023 on the Rules of Dividend Distribution by Listed Joint-stock Companies. Sheikh Khalid emphasized that this initiative was aimed at boosting economic activity and providing liquidity to investors, especially small shareholders. He highlighted that this step aligns with country's economic policy and the Qatar National Vision 2030, which aim to generate quicker returns for shareholders. This, in turn, will enable them to reinvest in various sectors within Qatar, including the rapidly evolving financial markets, which now offer a range of investment products alongside the shares of listed companies. This development is expected to have a positive impact on the overall financial market. Sheikh Khalid said QIIB aspires to be a pioneer in successfully adapting to the general economic trends and meeting the aspirations of investors who are shareholders in the bank. This is planned to be achieved by taking practical steps regarding the implementation of the decision of the Qatar Financial Markets Authority by fulfilling the required approvals from the regulatory authorities and fully complying with the legal requirements according to the dates specified in the conditions for implementing the interim distributions. (QSE, Gulf Times)

- Widam Food Company: To disclose its Semi-Annual financial results on August 12** – Widam Food Company discloses its financial statement for the period ending 30th June 2024 on 12/08/2024. (QSE)
- Qatar Financial Center June PMI 55.9 vs 53.6 in May** - Qatar Financial Center June purchasing managers' index rises to 55.9 from 53.6 in May; year ago, 53.8. Output rises to 61.8 vs 57.1 in May, highest reading since Dec. 2022. Sixth consecutive month of expansion. New orders rise vs prior month, highest reading since May 2023. (Bloomberg)
- NPC: Qatar industrial producers' price index surges in May** - Qatar's producers' price index (PPI), which measures the average changes in prices received by domestic producers for their output, rose 2.24% year-on-year in May on surge in the index of hydrocarbons and certain manufactured products as cement, food products and refined petroleum products, according to the official estimates. The country's PPI saw a 2.39% jump month-on-month, mainly due to increase in the indices of beverages, basic metals, cement and food products, said the figures released by the National Planning Council (NPC). The PPI measures inflation from the perspective of costs to industry or producers of products as it measures price changes before they reach consumers. The NPC released a new PPI series in late 2015. With a base of 2013, it draws on an updated sampling frame and new weights. The previous sampling frame dates from 2006, when the Qatari economy was much smaller than today and the range of products made domestically much narrower. The mining PPI, which carries the maximum weight of 82.46%, reported a 2.68% increase year-on-year in May 2024 owing to a 2.69% jump in the extraction of crude petroleum and natural gas, even as there was a 0.02% fall in the index of other mining and quarrying. The mining sector reported a 3.3% rise on a monthly basis in May 2024 on a 3.3% expansion in the extraction of crude petroleum and natural gas. The manufacturing sector PPI, which has a weight of 15.85% in the basket, was down 0.17% year-on-year in May 2024 on account of 12.22% contraction in the index of rubber and plastics products, 4.17% in basic metals, 0.81% in chemicals and chemical products and 0.49% in printing and reproduction of recorded media. Nevertheless, there was a 5.95% increase in the index of cement and other non-metallic mineral products, 4.28% in food products, 3.14% in refined petroleum products and 1.33% in beverages in the review period. The manufacturing sector had seen a 1.82% month-on-month decline in May on a 6.61% dip in the index of refined petroleum products, 2.32% in chemicals and chemical products and 0.33% in printing and reproduction of recorded media. However, there was a 9.41% surge in the index of beverages, 3.27% in basic metals, 2.15% in cement and other non-metallic mineral products, 1.97% in food products and 1.13% in rubber and plastics products in the review period. The index of electricity, gas, steam, and air conditioning supply reported 2.19% growth year-on-year but plummeted 6.93% month-on-month in May 2024. The index of water supply was seen gaining 2.59% and 4.41% on annualized and monthly basis respectively in May 2024. (Gulf Times)
- QFC chief economist: Qatar's economy shows resilience, maintains stable inflation levels** - Doha's economy demonstrates resilience, maintaining stable inflation levels despite international economic volatility, inflationary pressures, and escalating regional geopolitical tensions, according to an economist of the Qatar Financial Centre (QFC). Doha's GDP (gross domestic product) is projected to grow at 2% in 2024, with near-term outlook slated to remain stable, Kamal Najji, chief economist of the QFC, said in an article posted in LinkedIn. The country's GDP growth had hit a 5-year high of 4.9% in 2022, largely fueled by the successful hosting of the FIFA World Cup Qatar 2022, and the economic activities it generated, Najji said Qatar has been successful in managing inflationary pressures amidst a volatile global economy and high-interest rate environment, maintaining a stable inflation rate at 2.9% (2024) against 5% in 2022. The consumer price index (CPI) has remained stable but is expected to decline due to signs of easing price pressures in the housing segment (highest contributor to inflation). Both international reserves and the Qatar Central Bank (QCB) assets have recorded growth in 2024 (year-to-date). The QCB's total assets grew at a compound annual growth rate (CAGR) of 3.53% from 2018 to 2024. The year-on-year (Y-o-Y) growth from FY 2023 to 2024 (YTD) stands at 0.8%. Furthermore, the QCB's total international reserves and foreign currency liquidity increased by 3.3% from FY 2023, while the CAGR growth rate from 2018 to 2023 stood at 4.65%. The growth in total assets and foreign currency liquidity indicates a "stable and positive" outlook for the state's economy. In addition, the real effective exchange remained stable through FY 2023 and FY 2024. The overall market capitalization of the Qatar Stock Exchange declined by 3.2% from 2022 to 2024 (YTD), mirroring the decline in the overall index. The QSE index dropped 3.2% in 2024 (YTD), with potential factors attributable to global economic volatility, rising interest rates and geopolitical events (Israel-Gaza conflict). The number of firms registered with the QSE has increased from 42 in FY 2014 to 52 by March 2024. Dukhan Bank, Beema and Meeza QSTP were the latest to list in 2023. 2024 is expected to see further listings. Non-Qataris account for only 14.8% of the overall investors, with the majority being Qataris, according to Najji. Finding that the RE (real estate) index ended at 1.4% lower than FY 2023 average, he said the index is expected to "stabilize" at these levels. Qatar's average RE index in FY 2023 stood at 217.5, lower than the all-time high of 315 points in the fourth quarter of 2015 and experienced a steady decline during the first quarter of 2024. In FY 2022, the total office supply reached 5mn sqm, residential apartments and villas reached 350,000 units and the total number of hotel rooms reached 45,000, marking all-time highs across these three real estate classes. (Gulf Times)
- Qatar Airways Cargo lifts more freight in 2023-24** - Qatar Airways Cargo lifted more freight in 2023-24 as the national airline's freight subsidiary celebrates 20 years of operations in 2024. With a tonnage of 1,569,512,700kg in chargeable weight, Qatar Airways Cargo increased market share to 7.1% in the fiscal 2023-24, national airline said in its latest annual report. As one of the carrier's primary areas of business development focus, digitalization and transformation has been the driving force behind Cargo's key enhancement for the 2023/24 fiscal year – the introduction of real-time pricing to its online booking platform – 'Digital Lounge'. The Digital Lounge enables customers to book cargo immediately at the "best price" available in the industry to date, with the portal taking more than 200,000 online bookings since its inception, contributing towards an increase in cargo's market share to 7.1% during the 2023/24 financial year, up by 0.04% compared to previous financial year. As of March 31, Qatar Airways Cargo had a dedicated fleet of 29 aircraft. The subsidiary has a firm order for 34 Boeing 777-8 (and options for 16 more), to augment its streamlined fleet of Boeing 777 freighters. The report noted that Qatar Airways Cargo has maintained its position as the world's leading air freight carrier in 2023-24, bringing great enhancements to its services and sharply accelerating its digital transformation by retiring its last Boeing 747 aircraft and transitioning to an all Boeing 777F fleet. The cargo carrier currently operates to more than 170 belly-hold and over 70 freighter destinations, utilizing more than 200 passenger aircraft and its 28 Boeing 777 freighters. Qatar Airways Cargo continued to launch new freighter services, including Algiers, Bogota, Dallas Fort Worth, Dammam, Miami, Sharjah, and Warsaw during 2023/24. In the Middle East, Qatar Airways Cargo revamped its network to introduce new and resumed destinations, as well as adding more frequencies to Dubai and Riyadh and opening Sharjah. In Europe, the cargo carrier improved its footprint in Amsterdam and Frankfurt by adding a further weekly and eight weekly frequencies, respectively. In Asia, Qatar Airways Cargo expanded its presence to better serve e-commerce customers, adding services to Macau and charter operations to China. Additionally, passenger belly cargo flights were added to several destinations, including Chengdu and Chongqing (China) Tokyo Haneda and Osaka (Japan), Lyon, Nice, and Toulouse (France), Marrakech (Morocco), Penang (Malaysia) and Phnom Penh (Cambodia). (Gulf Times)
- Visit Qatar CEO takes part in QA's Hamburg, Germany route launch** - Visit Qatar CEO Engineer Abdulaziz Ali Al Mawlawi participated in the launch of Qatar Airways' new route to Hamburg, Germany on July 1, 2024. During the Gala dinner, Mawlawi highlighted the importance of the new route to and from Germany as it reinforces the ambition of the 2030 tourism vision to focus on 15 key markets. The German market has notably increased as a source market since the 2022 FIFA World Cup, as German visitors to Qatar surged from 30,000 to 160,000 in a year. By May 2024, this number soared to 92,000, showcasing Qatar's rising appeal among European travelers. This new era of connectivity will result in welcoming more visitors from Hamburg and beyond to enjoy Qatar's unique offerings and renowned hospitality. (Qatar Tribune)

- UN Tourism to foster ecosystem of women entrepreneurs in Qatar, Mideast** - The second edition of the Women in Tech Startup Competition is underway to strengthen the ecosystem of businesswomen in tourism across the Middle East. By contesting in this program, aspiring entrepreneurs will access invaluable resources, mentorship, and networking opportunities and help to scale their businesses while also empowering them to take on leadership roles within the leisure industry, which signals significant and consistent growth for Qatar and the region. Speaking to The Peninsula, Natalia Bayona, Executive Director at the UN Tourism said: "Women in Qatar should apply for this competition because it offers a unique platform to showcase their entrepreneurial talents on a regional and international stage. The competition provides access to mentorship, networking opportunities, and potential funding, which are crucial for scaling their businesses. It also highlights the importance of female leadership in tourism and technology in the country, encouraging more women to pursue careers in these fields." Last year's World Tourism Barometer revealed that Qatar achieved the highest relative growth of international tourism arrivals compared to pracademic levels, bolstered by a strong performance during Q1 2024, with over 177% compared to the first quarter of 2019. "Considering the unparalleled expansion of the sector, it is of essential importance to invest and empower Qatari female players entering the market and developing their enterprises," she said. The official noted that the leisure sector is one of the main employers for women, where they can enhance professional careers with a direct positive impact on their communities. Bayona said, "When we support Qatari women working in tourism we also contribute to the advancement of SDG 5 of the United Nations Sustainable Development Goals, focused on gender equality and women empowerment." Notable firms and individuals from developing innovative solutions in green infrastructure, AI-driven travel experiences, and metaverse and big data applications in tourism will take part. Additionally, emerging leaders in AR/VR and IoT (Internet of Things) are also expected to bring forward-thinking solutions that can transform the tourism sector. (Peninsula Qatar)
- Cabinet approves draft law on travel, air cargo offices** - The Cabinet has approved a draft law regulating travel and air cargo offices and is referring it to the Shura Council. The preparation of the draft law comes to replace Law No. (26) of 2006 regulating air travel offices and Law No. (6) of 2010 regulating air cargo offices within the framework of modernizing legislation to keep pace with developments in this sector and in accordance with the requirements of international organizations. Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan yesterday. After the meeting, Minister of Justice and Minister of State for Cabinet Affairs H E Ibrahim bin Ali Al Mohammadi issued the statement: The Cabinet also approved a draft law regulating health research and referred it to the Shura Council. The draft law aims to improve health and therapeutic care by conducting health research, providing guarantees to preserve the health and safety of participants. It also aims at working on the correct application of the principles and ethics regulating health research in its various fields. The Cabinet was informed of the Shura Council's approval of the following draft laws: A draft law amending some provisions of Law No. (25) of 2015 regarding civil defense. A draft law amending some provisions of the tenders and auctions law promulgated by Law No. (24) of 2015. A draft law amending some provisions of Law No. (9) of 2017 regarding the organization of schools. A draft law amending some provisions of the penal code promulgated by Law No. (11) of 2004. A draft law regarding the nationalization of jobs in the private sector. A draft law regulating district cooling services. A draft law regarding the protection of public electrical and water installations. A draft law issuing a unified industrial organization system (law) for the countries of the Gulf Cooperation Council. (Peninsula Qatar)
- Qatar Investment Authority hires Zhu from Canada Pension OPTrust** - Qatar Investment Authority hired Kevin Zhu as acting chief of investment strategy, in the latest push by a sovereign wealth fund to poach talent from North American pension funds. Zhu will join the investment strategy team and will be supported by Donald Raymond, who will transition from his position as QIA's chief of investment strategy to an advisory role, according to a statement Wednesday. Previously, Zhu

was the head of portfolio construction at Canadian pension OPTrust, which has C\$25bn (\$18.3bn) of net assets. Zhu also held different roles at Ontario Teachers' Pension Plan, including director of asset mix and risk. "QIA is a successful investor with a world-leading portfolio, thanks in part to our ability to attract top talent locally and from around the world," Rashid Saad Al-Mohannadi, executive director of human capital, said in the statement. The Persian Gulf's sovereign wealth funds are attracting talent from around the world. The funds have emerged as one of the key markets for alternative asset managers, hedge funds and global investment banks seeking to tap the region's vast oil wealth. (Bloomberg)

- BinDawood signs MoU to open eight branches for its brand in Qatar** - BinDawood Holding signs non-binding MoU with Regional Group Co. in Qatar to grant commercial franchise rights to open 8 branches under its brand in Qatar. Step is part of Gulf expansion plan. Expects positive impact on activities after signing final agreement. (Bloomberg)

International

- US labor market gradually slowing; services sector contracts in June** - First-time applications for U.S. unemployment benefits increased last week, while the number of people on jobless rolls rose further to a 2-1/2-year high towards the end of June, consistent with a gradual cooling in the labor market. Weekly jobless claims have drifted higher in June, with the move initially blamed on difficulties ironing out seasonal fluctuations from the data after the Memorial Day holiday in late May. Policy changes last year that allowed non-teaching staff to claim unemployment benefits in at least one state were also blamed. But with claims staying elevated at the end of the month, economists said the labor market was likely slackening. That, together with abating inflation, keep the Federal Reserve on track to start cutting interest rates this year, with financial markets hopeful that the easing cycle could start in September. "While layoffs for now remain low, we think the rise in claims reflects more workers applying for benefits because they are finding it more difficult to find jobs as the pace of hiring has slowed," said Nancy Vanden Houten, lead U.S. economist at Oxford Economics. Initial claims for state unemployment benefits rose 4,000 to a seasonally adjusted 238,000 for the week ended June 29, the Labor Department said on Wednesday. The report was released a day early because of the Independence Day holiday on Thursday. Economists polled by Reuters had forecast 235,000 claims in the latest week. The four-week moving average of claims increased 2,250 to 238,500, the highest level since last August. Unadjusted claims increased 13,049 to 238,149 last week. There was a 4,509 jump in applications in New York, likely related to school holidays. Notable increases were also reported in California, New Jersey, Georgia, Illinois, Iowa, Kentucky and Michigan, more than offsetting declines in Connecticut and Maryland. Claims have moved to the upper end of their 194,000-243,000 range of this year, in part because of a rise in layoffs as higher interest rates dampen demand as well as difficulties adjusting the data for seasonal fluctuations during holidays. Volatility could persist after the July 4 holiday. Auto manufacturers typically idle assembly plants for retooling in the summer, but the timing is uncertain. The labor market is steadily cooling, with the government reporting on Tuesday that there were 1.22 job openings for every unemployed person in May. The vacancy-to-unemployment ratio is close to its average of 1.19 in 2019. (Reuters)

Regional

- IATA: Middle Eastern airlines see 9.7% year-on-year increase in passenger demand in May** - Middle Eastern airlines saw a 9.7% year-on-year (y-o-y) increase in passenger demand in May, IATA's new data reveal. Capacity increased 9% year-on-year and the load factor increased 0.5ppt to 80.7% compared to May 2023. Asian routes to the Middle East are particularly strong, now standing some 32% higher than in 2019. Another notable development is the Europe-Middle East route, which saw an April-May revenue passenger kilometer (RPK) increase for two years in a row, reversing the previous historic pattern of a decline between these months. "In the coming months, it will become clearer to what extent these trends could be related to the Russia Ukraine war," IATA noted. Total global passenger demand, measured in revenue passenger kilometers (RPKs), was up 10.7% compared to May 2023. Total capacity,

measured in available seat kilometers (ASKs), was up 8.5% year-on-year. The May load factor was 83.4% (+1.7ppt compared to May 2023), a record high for May. International demand rose 14.6% compared to May 2023. Capacity was up 14.1% year-on-year and the load factor improved to 82.8% (+0.3ppt on May 2023). Domestic demand rose 4.7% compared to May 2023; capacity was up 0.1% year-on-year and the load factor was 84.5% (+3.8ppt compared to May 2023). Asia-Pacific airlines continue to lead the way, with a 27% year-on-year increase in demand. Capacity increased 26.0% year-on-year and the load factor rose to 81.6% (+0.6ppt compared to May 2023). This performance maintains Asian carriers as the largest contributor to industry-wide growth in May, accounting for 42% of the year-on-year increase, the report noted. IATA's Director General Willie Walsh said: "Strong demand for travel continues with airlines posting a 10.7% year-on-year increase in travel for May. Airlines filled 83.4% of their seats, a record for the month. With May ticket sales for early peak-season travel up nearly 6%, the growth trend shows no signs of abating. Airlines are doing everything they can to ensure smooth journeys for all travelers over the peak northern summer period. "But our expectations of air navigation service providers (ANSPs) are already being tested. With 5.2mn minutes of air traffic control delays racked up in Europe even before the peak season begins, it is clear that Europe's ANSPs have unresolved challenges. And the 32,000 flight delays over the Memorial Day weekend in May show that challenges persist in the US too. "Airlines are accountable to their customers; ANSPs must be as well. ANSP performance matters to their airline customers and to millions of travelers. We all need them to do their job efficiently." (Gulf Times)

- Great Place to Work Middle East reveals 'Best Workplaces in Media, Advertising and Marketing'** - Great Place to Work, a global research, training and consultancy firm that recognizes the Best Workplaces in over 60 countries worldwide - has revealed the top 20 Best Workplaces in Media, Advertising and Marketing in the GCC List for the year 2024. By prioritizing workplace culture, these companies have been able to attract top talent, drive innovation, and achieve success in a competitive market. Commenting on this year's Best Workplaces in Media, Advertising and Marketing™ list, Jules Youssef, Managing Director of Qatar, Oman and Kuwait, Great Place to Work® Middle East, said: "We applaud the companies that have been named as the Top 20 Best Workplaces in Media, Advertising and Marketing™ in the GCC." He further added that: As we know, a great workplace is not just a nicety, but a necessity in an industry that requires collaboration and creativity. Congratulations to all winners." Top Best Workplaces in Best Workplaces in Media, Advertising and Marketing - GCC of the year 2024 includes Cogent Solutions Event Management, ADScholars Marketing Management, UM Qatar, Viola Communications LLC, McCann Health, T M V Media L.L.C, MORE, Veravo (SEO SHERPA), BackLite Media, QA Arabia, Heights, HILAL - Bahrain, MAZNEXA, TishTash, 7AWI, The Llama News, Intoact international, Jether, Commonwealth/McCann, MmBrand. (Peninsula Qatar)
- PMI: Saudi Arabia's non-oil business activity drops to its lowest in 2.5 years** - A weaker upturn in new order volumes and a slow growth rate for the third successive month saw Saudi Arabia's Purchasing Manager's Index (PMI) drop to its lowest recorded level since January 2022. The Riyadh Bank PMI in June fell to 55.0 from May's 56.4 but was still above 50.0 neutral mark, consistent with a robust improvement in business conditions. Strong improvement in business activity was recorded across the non-oil private sector in June as companies ramped up their output levels to support sales and projects. "The uplift in activity came despite further evidence of softening demand prospects, as growth of new order intakes dropped to its weakest level in nearly two-and-a-half years," the report said. Input purchases for non-oil businesses experienced the slowest rise in nearly three years, as they looked to temper recent surges in stockpiles, while job creation growth also softened from May with tighter constraints on operational costs due to wage pressures. While some non-oil companies reported stronger demand, others signaled a softening of market conditions. An increase in export sales - the fastest recorded in 2024 - also helped new order books. Although input purchases continued to rise, the rate of expansion was the weakest recorded since September 2021. The slowdown resulted in a decelerated, but still sharp increase in inventory volumes. "The PMI for the non-oil economy recorded at 55.0 in June, marking the slowest pace of expansion since

January 2022. The new orders component of the PMI fell compared to the previous month, suggesting a slight moderation in demand growth within non-oil sectors," said Naif Al-Ghaith PhD, Chief Economist at Riyad Bank. A marginal rise in prices was also reported in June, with the need to pass on higher cost offset by discounting efforts. Survey data further revealed, a suppressed rate of charge inflation occurred despite overall input prices rising at their fastest pace in four months. "Looking at the second quarter as a whole, the growth figures for Q2 still indicate a positive outlook for non-oil GDP in Saudi Arabia, with expectations of growth exceeding 3%. The overall performance of non-oil sectors throughout the quarter continues to drive economic growth and diversification efforts in the country. The high output levels, stable supply chains, and moderate job creation point towards a resilient and expanding non-oil economy," Al-Ghaith added. (Zawya)

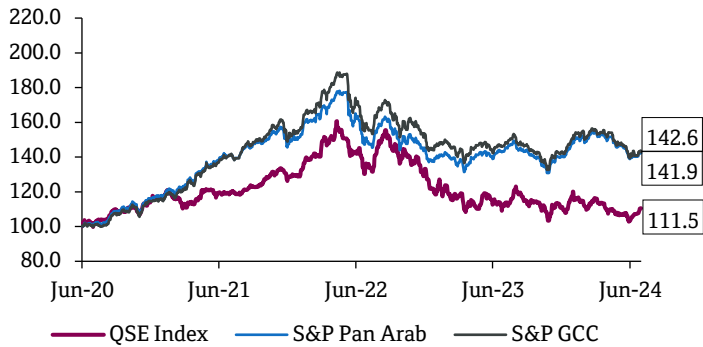
- Saudi Arabia announces formation of national committee for food security** - The Federation of Saudi Chambers announced the formation of the first special national committee of its kind for food security, under the umbrella of the private sector. This step is consistent with the Federation's directions to keep pace with the modern economic sectors that Vision 2030 is concerned with, such as food security. Vision launched several initiatives and strategies to ensure the abundance of major commodities and foodstuffs and to enhance the strategic reserves. This movement coincides with the objectives of the food security strategy to achieve diversity and stability of external food sources, build capabilities to quickly confront risks related to the food sector, develop an institutional business model, and achieve a sustainable local food production system for goods with a differential advantage. (Zawya)
- 'Key levers for economic expansion' in Saudi Arabia's regions** - Narrowing the GDP per capita gap between major urban hubs and regional territories by only 10% could potentially inject SR27bn (\$7.2bn) into Saudi Arabia's GDP annually. This is according to global management consulting firm Arthur D Little (ADL), which analyses the significant role of regional development in realizing Saudi Arabia's Vision 2030 goal of becoming one of the world's 15 largest economies. In its latest viewpoint, ADL says KSA's regions offer tremendous potential to support GDP growth. While established metropolitan centers like Riyadh, Dammam, and Jeddah boast an average GDP per capita of around SR107,000, regional areas such as Aseer and Al-Qaseem hover closer to SR73,000. Crucial strategic move: Eddy Ghanem, Partner at Arthur D Little Middle East, states: "Developing Saudi Arabia's regional economies is a crucial strategic move with far-reaching economic implications. By strategically tapping into the potential of areas beyond major cities, the kingdom paves the way for inclusive growth and gains momentum to become one of the world's 15 largest economies." Learning from ongoing collaboration with the Kingdom's regions and from global benchmarking such as Brazil's Growth Acceleration Program (PAC) and Spain's regional development trajectory, the report outlines a success framework, pinpointing five foundational pillars pivotal for advancing regional development. Visionary strategy: These pillars include setting a visionary strategy, creating robust governance structures, cultivating human capital, improving infrastructural, and attracting both public and private investment: *Strategy: Harmonize regional strategies with national priorities, capitalize on local advantages, and prioritize sustainable development practices. *Governance: Secure commitment from stakeholders, establish clear frameworks, and implement coordination mechanisms to ensure seamless collaboration. *Human Capital: Invest in tailored development programs to equip the workforce with necessary skills, while fostering retention through appealing living conditions and incentives. *Infrastructure: Adopt an integrated approach to infrastructure development, exploring diverse financing models to bridge regional disparities effectively. *Investment: Facilitate private sector engagement through dedicated units, strategic promotion of opportunities, and comprehensive support services, while leveraging entities like the Public Investment Fund to stimulate growth. Multifaceted approach "Unlocking the potential of regional growth demands a multifaceted approach encompassing strategic vision, robust governance, human capital development, infrastructure enhancement, and investment attraction." Tobias Aebi, Principal at Arthur D Little Middle East adds. "These pillars serve as the foundation for achieving Saudi Arabia's ambitious

socioeconomic goals and propelling its regions toward global recognition." Incorporating these elements into regional development initiatives will not only propel Saudi Arabia toward its global economic aspirations in line with Saudi Vision 2030 but also unlock social potential across the kingdom's regions. (Zawya)

- **UAE'S IHC unit withdraws offer for Vedanta's Zambian copper mines over price** - The UAE's International Resources Holding (IRH) has withdrawn a bid to buy a stake in Vedanta Resources Ltd's (VDAN.NS), Zambian copper mines, it said on Wednesday, after talks collapsed because of a failure to agree on the assets' value. IRH, an arm of United Arab Emirate (UAE)'s International Holding Company (IHC.AD), the emirate's richest company, had offered to buy a 51% stake in Vedanta's Konkola Copper Mines (KCM) for more than \$1bn, Reuters reported in April. It had wanted the mines to consolidate its copper position in Zambia after buying a 51% stake in Mopani Copper Mines in a deal concluded in March. But IRH told Reuters it was "not currently pursuing the acquisition of a majority stake in the Zambian assets". "IRH terminated the transaction discussions two months ago due to discrepancies in valuation," it added in an emailed statement. The UAE and even bigger regional oil power Saudi Arabia are seeking to secure critical metal supplies from Africa, as they attempt to participate in the transition to green energy. Vedanta owns 80% in KCM and the Zambian government holds the remaining shareholding through state firm ZCCM-IH (ZCCM.LZ). Chris Griffith, the CEO for Vedanta Base Metals, told Reuters in June IRH was among investors conducting due diligence on the Zambian assets. IRH offered about \$1bn for a 51% stake in KCM, but Vedanta was only willing to sell a minority equity stake of about 30% for almost double the amount IRH offered for a bigger shareholding, a source familiar with the matter told Reuters. The source declined to be named because they were not authorized to speak publicly on the issue. Vedanta, owned by Indian billionaire Anil Agarwal, late last year regained control of KCM after a five-year battle to recover the copper mines and smelter that were seized by the administration of former Zambian president Edgar Lungu after it accused the company of failing to invest in expanding copper production. The miner has been trying to sell a stake in the Zambian copper mines to raise about \$1.2bn required to settle debts, revive the operations and invest in advancing the Konkola Deep Mining Project, which holds one of the richest copper deposits in the world. "Vedanta remains committed to exploring all funding options - both debt and equity - which are aligned with what we believe is in the best interests of KCM," a spokesperson said via email. The spokesperson declined to comment on "any ongoing discussions or negotiations" with potential partners. (Reuters)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,356.20	1.1	1.3	14.2
Silver/Ounce	30.50	3.3	4.7	28.2
Crude Oil (Brent)/Barrel (FM Future)	87.34	1.3	1.1	13.4
Crude Oil (WTI)/Barrel (FM Future)	83.88	1.3	2.9	17.1
Natural Gas (Henry Hub)/MMBtu	2.02	(1.9)	(14.4)	(21.7)
LPG Propane (Arab Gulf)/Ton	83.40	(0.5)	0.7	19.1
LPG Butane (Arab Gulf)/Ton	79.80	(0.9)	1.0	(20.6)
Euro	1.08	0.4	0.7	(2.3)
Yen	161.69	0.2	0.5	14.6
GBP	1.27	0.4	0.8	0.1
CHF	1.11	0.3	(0.3)	(6.7)
AUD	0.67	0.6	0.5	(1.6)
USD Index	105.40	(0.3)	(0.4)	4.0
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,562.23	0.7	1.4	12.4
DJ Industrial	39,308.00	(0.1)	0.5	4.3
S&P 500	5,537.02	0.5	1.4	16.1
NASDAQ 100	18,188.30	0.9	2.6	21.2
STOXX 600	514.67	1.3	1.4	4.8
DAX	18,374.53	1.8	1.5	7.0
FTSE 100	8,171.12	1.3	1.0	5.6
CAC 40	7,632.08	1.8	2.8	(1.3)
Nikkei	40,580.76	1.3	2.1	5.7
MSCI EM	1,092.38	1.2	0.6	6.7
SHANGHAI SE Composite	2,982.38	(0.5)	0.5	(2.1)
HANG SENG	17,978.57	1.2	1.4	5.5
BSE SENSEX	79,986.80	0.6	1.1	10.4
Bovespa	125,661.89	3.5	1.9	(17.9)
RTS	1,127.16	0.1	(0.9)	4.0

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

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