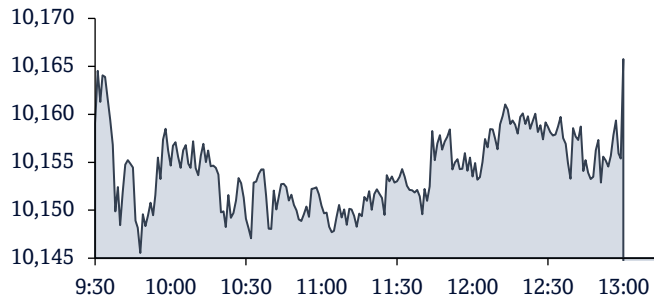


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.1% to close at 10,165.8. Gains were led by the Insurance and Real Estate indices, gaining 0.9% and 0.4%, respectively. Top gainers were Ahli Bank and Qatar General Ins. & Reins. Co., rising 2.4% and 2.0%, respectively. Among the top losers, Inma Holding fell 2.2%, while Mekdam Holding Group was down 1.5%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.5% to close at 11,779.8. Gains were led by the Real Estate Mgmt & Dev't and Utilities indices, rising 2.5% and 1.6%, respectively. Al Kathiri Holding Co. rose 7.5%, while Saudi Automotive Services Co. was up 6.1%.

**Dubai:** The DFM Index fell 0.1% to close at 4,078.3. The Industrials index declined 0.9%, while the Utilities index fell 0.5%. Gulf Navigation Holding declined 5.7%, while Agility the Public Warehousing was down 4.3%.

**Abu Dhabi:** The ADX General Index gained marginally to close at 9,136.1. The Consumer Staples index rose 1.6%, while the Basic Materials index gained 0.8%. Abu Dhabi National Takaful rose 15.0%, while Bank of Sharjah was up 12.1%

**Kuwait:** The Kuwait All Share Index gained 0.4% to close at 7,081.4. The Real Estate index rose 1.1%, while the Industrials index gained 0.6%. Kuwait Emirates Holding Co. rose 7.7%, while Dar AL Thuraya Real Estate Co. was up 6.9%.

**Oman:** The MSM 30 Index gained 0.1% to close at 4,690.6. Gains were led by the Industrial and Financial indices, rising 0.4% and 0.2%, respectively. Phoenix Power Company rose 3.4%, while Oman Flour Mills was up 3.3%.

**Bahrain:** The BHB Index fell 0.3% to close at 1,999.8. Al Salam Bank declined 1.7%, while Gulf Hotels Group was down 1.2%.

Market Indicators	09 Jul 24	08 Jul 24	%Chg.
Value Traded (QR mn)	365.4	460.2	(20.6)
Exch. Market Cap. (QR mn)	586,961.5	585,818.8	0.2
Volume (mn)	111.6	153.0	(27.0)
Number of Transactions	14,301	14,420	(0.8)
Companies Traded	52	50	4.0
Market Breadth	25:21	27:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,864.84	0.1	0.9	(1.6)	11.4
All Share Index	3,554.03	0.1	0.9	(2.1)	12.2
Banks	4,233.81	0.2	1.1	(7.6)	10.2
Industrials	4,229.00	0.0	0.6	2.7	2.9
Transportation	5,491.69	0.2	0.0	28.2	26.4
Real Estate	1,556.53	0.4	2.2	3.7	12.7
Insurance	2,289.78	0.9	0.9	(13.0)	167.0
Telecoms	1,641.52	0.1	2.5	(3.8)	9.0
Consumer Goods and Services	7,555.79	(0.5)	0.4	(0.3)	235.6
Al Rayan Islamic Index	4,738.80	0.1	1.3	(0.5)	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	24.06	5.3	5,793.1	7.4
Abu Dhabi Ports	Abu Dhabi	5.12	3.2	1,918.1	(19.7)
Knowledge Economic City	Saudi Arabia	13.80	3.0	659.7	(1.6)
Riyad Bank	Saudi Arabia	26.50	2.9	3,629.1	(7.0)
Dar Al Arkan Real Estate	Saudi Arabia	11.88	2.8	1,757.5	(16.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Global	Abu Dhabi	1.19	(3.3)	1,098.8	0.0
National Marine Dredging Co	Abu Dhabi	26.44	(2.9)	1,184.8	(11.3)
ADNOC Drilling	Abu Dhabi	4.27	(2.1)	5,497.4	13.0
Savola Group	Saudi Arabia	45.10	(2.0)	435.8	20.4
Saudi Research & Media Gr.	Saudi Arabia	231.80	(1.6)	58.5	35.2

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.789	2.4	244.3	4.6
Qatar General Ins. & Reins. Co.	0.919	2.0	28.6	(37.5)
Qatar Insurance Company	2.140	1.2	13.5	(17.4)
Mannai Corporation	3.960	1.2	789.7	(5.7)
Gulf Warehousing Company	3.380	1.1	555.5	7.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar German Co for Med. Devices	1.889	0.1	8,463.3	30.2
Lesha Bank	1.287	0.2	7,430.5	(2.7)
Mesaieed Petrochemical Holding	1.690	(0.1)	7,120.3	(5.5)
Qatar Aluminum Manufacturing Co.	1.350	0.1	6,767.4	(3.6)
Mazaya Qatar Real Estate Dev.	0.628	0.5	6,289.4	(13.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Inma Holding	4.280	(2.2)	1,709.2	3.2
Mekdam Holding Group	3.610	(1.5)	101.5	(10.0)
The Commercial Bank	4.120	(1.2)	2,864.1	(33.5)
Qatar Industrial Manufacturing Co	2.520	(1.1)	497.3	(16.0)
Widam Food Company	2.828	(1.0)	2,211.1	19.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.000	0.4	59,318.1	(9.3)
Industries Qatar	13.200	0.2	33,758.4	0.9
Qatar Islamic Bank	19.800	0.7	33,708.4	(7.9)
Dukhan Bank	3.806	0.4	17,961.3	(4.3)
Qatar Gas Transport Company Ltd.	4.659	(0.0)	17,841.9	32.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,165.76	0.1	0.9	2.0	(6.1)	100.83	160,944.9	11.4	1.4	4.7
Dubai	4,078.29	(0.1)	0.3	1.2	0.5	74.83	186,281.7	8.0	1.3	5.8
Abu Dhabi	9,136.11	0.0	0.1	0.8	(4.6)	240.79	693,076.2	18.3	2.7	2.1
Saudi Arabia	11,779.83	0.5	1.0	0.9	(1.6)	1,396.51	2,702,995.7	20.4	2.4	3.5
Kuwait	7,081.39	0.4	1.4	2.1	3.9	173.71	150,193.3	18.1	1.7	3.3
Oman	4,690.59	0.1	0.0	0.1	3.9	7.57	23,821.4	12.5	0.9	5.2
Bahrain	1,999.81	(0.3)	(0.1)	(1.3)	1.4	2.50	20,637.5	8.4	0.8	8.3

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

### Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,165.8. The Insurance and Real Estate 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.
- Ahli Bank and Qatar General Ins. & Reins. Co. were the top gainers, rising 2.4% and 2.0%, respectively. Among the top losers, Inma Holding fell 2.2%, while Mekdam Holding Group was down 1.5%.
- Volume of shares traded on Tuesday fell by 27.0% to 111.6mn from 153.0mn on Monday. Further, as compared to the 30-day moving average of 145.5mn, volume for the day was 23.3% lower. Qatari German Co for Med. Devices and Lesha Bank were the most active stocks, contributing 7.6% and 6.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.91%	31.18%	(22,916,280.86)
Qatari Institutions	33.18%	27.74%	19,855,440.04
<b>Qatari</b>	<b>58.08%</b>	<b>58.92%</b>	<b>(3,060,840.82)</b>
GCC Individuals	0.20%	0.60%	(1,443,255.43)
GCC Institutions	1.50%	4.20%	(9,863,931.82)
<b>GCC</b>	<b>1.70%</b>	<b>4.79%</b>	<b>(11,307,187.25)</b>
Arab Individuals	8.01%	8.92%	(3,346,242.36)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>8.01%</b>	<b>8.92%</b>	<b>(3,346,242.36)</b>
Foreigners Individuals	2.43%	2.66%	(840,960.14)
Foreigners Institutions	29.79%	24.71%	18,555,230.57
<b>Foreigners</b>	<b>32.21%</b>	<b>27.36%</b>	<b>17,714,270.43</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-07	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Jun	91.50	90.20	90.50
09-07	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Jun	9.70%	NA	4.20%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
CBQK	The Commercial Bank	16-Jul-24	6	Due
QIBK	Qatar Islamic Bank	16-Jul-24	6	Due
MARK	Masraf Al Rayan	17-Jul-24	7	Due
ABQK	Ahli Bank	18-Jul-24	8	Due
DHBK	Doha Bank	21-Jul-24	11	Due
QATR	Al Rayan Qatar ETF	21-Jul-24	11	Due
NLCS	National Leasing Holding	22-Jul-24	12	Due
GWCS	Gulf Warehousing Company	23-Jul-24	13	Due
UDCD	United Development Company	24-Jul-24	14	Due
MKDM	Mekdam Holding Group	27-Jul-24	17	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	19	Due
QISI	Qatar Islamic Insurance	30-Jul-24	20	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	21	Due
QIMD	Qatar Industrial Manufacturing Company	04-Aug-24	25	Due
QEWS	Qatar Electricity & Water Company	04-Aug-24	25	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	28	Due
WDAM	Widam Food Company	12-Aug-24	33	Due

### Qatar

- Doha Insurance Group signs an MOU to offer international private health insurance products** - Doha Insurance Group announces it has signed an MOU with Bupa Insurance Limited and Bupa Insurance Services Limited (trading as Bupa Global) with the intention of entering into a strategic partnership to offer international private health insurance products and solutions to the Qatari Market. "Through this partnership, we aim to leverage each other's respective expertise in the local and international health insurance markets, to provide our customers with unique offerings that cater to their premium health insurance needs, whether at home or abroad." Bupa Global, established in 1971 and headquartered in the United Kingdom, is part of the Bupa Group providing international health insurance and offering individuals, small businesses and corporate customers international coverage with best-in-class health insurance products and services. (QSE)
- Qatar Fuel Co.: Board of directors meeting on July 17** - The Qatar Fuel Co. has announced that its Board of Directors will be holding a meeting on

17/07/2024 to discuss the financial statements for the period ended on 30/06/2024 and to consider the distribution of interim dividends for the period ended on 30/06/2024. (QSE)

- Qatar Fuel Co. holds its investors relation conference call on July 18 to discuss the financial results** - Qatar Fuel Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 18/07/2024 at 11:00 AM, Doha Time. (QSE)
- Medicare Group Co.: To disclose its Semi-Annual financial results on July 21** - Medicare Group Co. discloses its financial statement for the period ending 30th June 2024 on 21/07/2024. (QSE)
- Gulf Warehousing Co.: To disclose its Semi-Annual financial results on July 23** - Gulf Warehousing Co. discloses its financial statement for the period ending 30th June 2024 on 23/07/2024. (QSE)

- **Inma Holding: To disclose its Semi-Annual financial results on July 24** - Inma Holding discloses its financial statement for the period ending 30th June 2024 on 24/07/2024. (QSE)
- **Inma Holding holds its investors relation conference call on July 25 to discuss the financial results** - Inma Holding announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 25/07/2024 at 01:30 PM , Doha Time. (QSE)
- **Qatar Industrial Manufacturing Co.: To disclose its Semi-Annual financial results on August 04** - Qatar Industrial Manufacturing Co. discloses its financial statement for the period ending 30th June 2024 on 04/08/2024. (QSE)
- **Qatar population at 2.85mn, up 85% since 2008** - Qatar's population has been steadily rising over the years, in step with the remarkable economic growth and infrastructural development the country has witnessed in recent decades. Statistics by the National Planning Council (NPC) show the total population rising from 1,541,130 at the end of October 2008 to 2,857,822 by June 30, 2024, an 85.4% increase. The highest population recorded, according to NPC figures, was 3,128,983 in February 2024, followed by 3,119,589 in March 2024. The population stood at 3,098,866 in April and 3,080,804 in May this year. As of June 2024, the male population stood at 2,070,164 making up 72.4% of the total population. The total population recorded in June 2024 fell by 7.2% compared to May 2024. The slight decrease in June can be attributed to the start of summer vacation season when a significant number of people travel abroad for holidays. These statistics represent the number of persons of all ages, Qataris and non-Qataris, within the boundaries of the State of Qatar as of June 30, 2024. It does not include Qatari nationals or residents who were outside the State boundaries on June 30, 2024. Giving a breakdown of the population during April 2024, NPC statistics showed 25-64-year-olds make up 73.2% of the population, while those above 65 years were merely 1.4%. Those below 15 years made up 14.3% of the population, while the 15-24 age group constituted 11.1% of the country's population. The country saw 2,496 babies born in April 2024 and registered 221 deaths. The rise in population comes even as the country registers an ever-increasing number of visitors for tourism, leisure and business purposes. The total number of inbound visitors reached about 382,000 in April 2024, recording a monthly increase of 16.3% (compared to March 2024) and an annual increase of 17.9% (compared to April 2023). The highest number of visitors was from the Gulf Cooperation Council (GCC) countries at 42%, followed by 22.9% from countries in Asia and Oceania other than Arab and GCC states, 19.2% from Europe, 8% from Arab countries other than GCC, and 6.2% from Americas. As for visitors by type of port, the visitors via air made up the highest percentage with 55% of the total number of visitors, said the National Planning Council. (Peninsula Qatar)
- **IGU: QatarEnergy at forefront of rising LNG vessel capacities globally** - QatarEnergy is once again at the forefront of the rising LNG vessel capacities, ordering eighteen 271,000cm vessels at Hudong-Zhonghua Shipbuilding in China, according to the International Gas Union (IGU). Eight of the 18 QC-Max size LNG vessels will be delivered in 2028 and 2029, while the other ten will be delivered in 2030 and 2031. In April, QatarEnergy had signed an agreement with China State Shipbuilding Corporation (CSSC) for the construction of 18 ultra-modern QC-Max size LNG vessels, marking a significant addition to its historic LNG fleet expansion program. The new vessels, with a capacity of 271,000 cubic meters each, will be constructed at China's Hudong-Zhonghua Shipyard, a CSSC wholly owned subsidiary, and will feature state of the art technological innovation and environmental performance. Also, 12 conventional-size LNG vessels are currently under construction at Hudong-Zhonghua, and delivery of the first such vessels is expected by the third quarter of this year. IGU noted the vessels being built at Hudong-Zhonghua Shipbuilding are slightly larger than the 45 Qatari Q-Class newbuilds 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. Of the 32 newbuilds delivered in 2023, all except three have a capacity of between

170,000 and 200,000cm, IGU noted. Vessels of this size remain within the upper limit of the Panama Canal's capacity following its expansion in 2016, while still benefiting from economies of scale, particularly as additional LNG capacity is developed in the US Gulf Coast (USGC) for long-haul delivery to Asia. The global LNG fleet is relatively young due to the rapid increase in LNG trade over the past two decades, IGU said. Vessels under 20 years of age make up 85.3% of the active fleet. 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 newbuild 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, IGU noted, are highly innovative and CAPEX-intensive ships with the capabilities required to traverse the Arctic region. Due to the Russia-Ukraine conflict, these vessels have faced a risk of delayed deliveries or cancellations due to international sanctions on Russia that have complicated equipment delivery and payments. (Gulf Times)

- **Qatar sees 10.1% rise in air cargo in June** - Qatar's air cargo witnessed upward trajectory in June as air cargo and mail reported a growth of 10.1%, taking the total to 214,823 tonnes during June this year as compared to 195,029 tonnes in the same month in last year. In a post on X platform, Qatar Civil Aviation Authority (QCAA) revealed yesterday the preliminary air transport statistics for June 2024 indicating a vital boost across all aspects including growth in air cargo and mail as compared to same month last year. The data showed in June this year an increase of 11.3% was registered in aircraft movements as compared to the same month last year. It noted that 23,257 flight movements were recorded in the month while June 2023 witnessed 20,891 aircraft activities. The number of air passengers also surged by 16.4% in June 2024 as compared to the same month in the previous year. The month saw 4.351mn travelers passing through the award-winning Hamad International Airport as compared to the 3.738mn passengers in June 2023. The substantial increases in air-craft movement and passenger numbers demonstrate positive signs for the region's economic revival. Air passenger traffic in Qatar has experienced remarkable growth over the past few years. With the rapid expansion of Hamad International Airport, the country has become a major hub for travelers connecting between Asia, Europe, and Africa. The airport's state-of-the-art facilities and top-notch services have attracted airlines from around the world, increasing the country's connectivity. According to the International Air Transport Association (IATA) data for May 2024, the global air cargo markets showed continuing strong annual growth in demand. The total demand, measured in cargo tonne-kilometers, rose by 14.7% compared to May 2023 levels (15.5% for international operations). This is the sixth consecutive month of double-digit year-on-year growth. Meanwhile the capacity, measured in available cargo tonne-kilometers increased by 6.7% compared to May 2023 (10.2% for international operations). The regional performance data for May of Middle Eastern carriers saw 15.3% year-on-year demand growth for air cargo in May. The Middle East-Europe market performed particularly well with 33.8% annual growth, ahead of Middle East-Asia which grew by 18.6% year-on-year. The May capacity increased 2.7% year-on-year. (Peninsula Qatar)

### International

- **US economy no longer overheated, Fed's Powell tells Congress** - The US is "no longer an overheated economy" with a job market that has cooled from its pandemic-era extremes and in many ways is back where it was before the health crisis, Fed Chair Jerome Powell said in remarks to Congress that suggested the case for interest rate cuts is becoming stronger. "We are well aware that we now face two-sided risks," and can no longer focus solely on inflation, Powell told the Senate Banking Committee on Tuesday. "The labor market appears to be fully back in balance." Powell told lawmakers that he did not want "to be sending any signals about the timing of any future actions" on interest rates, a stance

consistent with the chair's recent efforts to focus attention more on the evolution of economic data - and the possible choices the Fed might make in response - and less on firm guidance about what might happen on what timetable. Still, with a Nov. 5 presidential election on the horizon and just two scheduled Fed meetings before it, Powell was quizzed by Democrats about the risks to the job market of not cutting rates soon, and by Republicans about the pain to households of inflation that remains above the central bank's 2% target. "Any move to lower rates before Nov. 5 would be a bad perception," Senator Kevin Cramer, Republican of North Dakota, said to Powell, said in remarks that went on to pledge support for central bank independence. It was one of several moments in the hearing that, explicitly or not, were framed by the presidential vote, the political sensitivity of coming Fed decisions, and suggestions by some close to Republican candidate and former President Donald Trump that the Fed should be brought under tighter political oversight - a counter to widely accepted norms. Powell throughout the hearing emphasized the importance of Fed independence in rate setting, as well as his own intent to stick with data-based decision-making. His views on that front, analysts said, seemed to at least edge the door open to a rate cut as soon as September. "His emphasis has shifted a bit towards a balance of risks within the Fed's mandate," said Christopher Hodge, chief economist for the U.S. at Natixis in New York. "The Fed needs to get ahead of weakness in the labor market...It appears as if the foundation is being laid for a pivot in September." Powell's semiannual appearance in the Senate will be followed by a hearing in the House set for Wednesday at 10 a.m. EDT (1400 GMT). While Powell's opening remarks focused on a review of the economy and monetary policy, questioning from senators keyed in on housing costs and even more so on proposed changes in bank regulations that the Fed is debating internally. (Reuters)

## Regional

- Fitch: GCC tourism's contribution to GDP to shoot up by 2030** - The GDP contribution from Gulf Cooperation Council's (GCC) tourism sector is expected to increase from around \$130bn in 2023 to above \$340bn by 2030, equivalent to more than 10% of GDP in the region, said Fitch Ratings. Having set ambitious goals for the tourism sector that will help reduce their dependence on oil, the GCC countries expect the aviation industry to play an essential role and Fitch Ratings expect air passenger traffic to show material growth. The region already has some of the world's most modern airports, including Dubai International Airport (UAE, 87mn passengers), Hamad International Airport (Doha, Qatar: 45.9mn) and King Abdulaziz International Airport (Jeddah, Saudi Arabia: 42.9mn). Fast recovery consolidated in 2023 A sample of GCC airports showed that traffic in 2023 was 8% above 2019 levels and was up by about 20% from 2022. In most of EMEA airports covered by Fitch, 2023 traffic was 97% of 2019 levels. GCC infrastructure plans are for air traffic to double by 2030. Significant investments to date: The UAE and Qatar have invested in their airports in recent decades, along with the development of their respective flagship airlines, making them among the world's biggest international passenger hubs. More recently, Saudi Arabia expanded its investments in airports to increase capacity to support the anticipated population growth and extra international visits, including pilgrim tourism. This year, Dubai announced a \$35bn plan to transform Al Maktoum International Airport to accommodate 260mn passengers a year. Shift to public-private partnerships: GCC countries are increasingly adopting public-private partnerships (PPPs) for a wide range of infrastructure projects. Dubai authorities already announced a pipeline of social and transport PPPs (\$10bn and about \$1bn, respectively). In 2023, Saudi Arabia unveiled a pipeline of 200 projects across 17 sectors, including four airports. The recent procurement for Abha Airport attracted numerous expressions of interest from local and international investors as well as airport operators, including TAV Airports Holding (TAV; BB+/Stable). The first PPP airport concession in the GCC was Medina Airport (in which TAV has a 26% stake), which closed in 2012 with \$1.2bn financing, led by local banks, to fund the expansion of the existing airport to accommodate growing passenger numbers. Diversifying funding sources: By tapping into bond and sukuk markets, GCC countries would have access to a wider pool of investors and longer-term financing options, which could help to finance large projects. Fitch's EMEA airports are rated under the Transportation Infrastructure Rating
- Fitch: GCC air passenger traffic sees 'material' growth amid \$340bn tourism GDP** - The air passenger traffic in the Gulf Co-operation Council (GCC) is set to see "material" growth on expansion of regional airports in anticipation of a surge in tourism and its contribution to the economies, according to Fitch, an international credit rating agency. Highlighting that the GCC has set ambitious goals for the tourism sector, which will help reduce the dependence on oil, Fitch said the GDP (gross domestic product) contribution from the tourism sector is expected to increase from around \$130bn in 2023 to more than \$340bn by 2030, equivalent to more than 10% of GDP in the region. The aviation industry is set to play an essential role and Fitch expects air passenger traffic to show "material" growth. The region already has some of the world's most modern airports, including Dubai International Airport (87mn passengers), Hamad International Airport (45.9mn) and King Abdulaziz International Airport (42.9mn). A sample of GCC airports showed that traffic in 2023 was 8% above 2019 levels and was up by about 20% from 2022. In most of EMEA (Europe, Middle East and Africa) airports covered by Fitch, 2023 traffic was 97% of 2019 levels. The GCC infrastructure plans are for air traffic to double by 2030. The UAE and Qatar have invested heavily in their airports in recent decades, along with the development of their respective flagship airlines, making them among the world's biggest international passenger hubs, according to Fitch. More recently, Saudi Arabia expanded its investments in airports to increase capacity to support the anticipated population and tourism growth, it said, adding this year, Dubai announced a \$35bn plan to transform Al Maktoum International Airport to accommodate 260mn passengers a year. Finding that the GCC countries are increasingly adopting public-private partnerships (PPPs) for a wide range of infrastructure projects; Fitch said Dubai authorities already announced a pipeline of social and transport PPPs (\$10bn and about \$1bn, respectively). In 2023, Saudi Arabia unveiled a pipeline of 200 projects across 17 sectors, including four airports. The recent procurement for Abha Airport attracted numerous expressions of interest from local and international investors as well as airport operators, including TAV Airports Holding. The first PPP airport concession in the GCC was Medina Airport (in which TAV has a 26% stake), which closed in 2012 with \$1.2bn financing, led by local banks, to fund the expansion of the existing airport to accommodate growing passenger numbers. By tapping into bond and sukuk markets, the GCC countries would have access to a wider pool of investors and longer-term financing options, which could help to finance large projects. (Gulf Times)
- Saudi Aramco returns to debt market with dollar bond sale** - Saudi state oil giant Aramco made its return to the debt market on Tuesday after a three-year hiatus, joining top companies and governments in the Gulf that have tapped markets this year to fund investments. Aramco hired banks to sell bonds maturing in 10, 30 and 40 years, a document from one of the banks working on the deal showed. Aramco is likely to raise at least \$3bn across the three tranches, a source with knowledge of the matter said. The company did not immediately respond to a request for comment. "The timing suggests Aramco is taking advantage of the last window ahead of the summer illiquidity," Zeina Rizk, co-head of fixed income at Amwal Capital Partners told Reuters. Gulf companies and governments have raised funds in debt markets this year to take advantage of favorable market conditions, with top oil exporter Saudi Arabia issuing \$12bn of dollar-denominated bonds in January and \$5bn in sukuk in May. Aramco, which last tapped global debt markets in 2021 when it raised \$6bn from three-tranche sukuk, flagged in February it was likely to issue bonds this year. Aramco has long been a cash cow for the Saudi state, fueling decades of prosperity. It expects to declare \$124.3bn in dividends for 2024, the majority of which goes to the Saudi government. Last month, the oil giant awarded \$25bn worth of contracts for its gas expansion plans, said it would buy 10% of Renault and Geely's thermal engines joint venture Horse Powertrain and announced a non-binding deal with US energy firm Sempra to buy liquefied natural gas. Aramco's bond sale is "likely an

indication the company will continue to pursue acquisitions aggressively”, said Yousef Hussein, an analyst at EFG Hermes. A portion of Aramco’s dividends also go to the Public Investment Fund — the kingdom’s sovereign wealth fund steering its goal of weaning the economy off oil — which owns 16%. The government, which directly owns about 81.5% of Aramco, raised \$11.2bn by selling a slice of shares in its crown jewel last month. Proceeds could boost the country’s funding and its aim of shifting the economy away from oil under a plan called “Vision 2030”. PIF, which has spent billions on everything from electric cars to sports and planned futuristic cities in the desert, has also raised almost \$8bn from three debt sales. “As Saudi Arabia’s funding needs for its investment program remain significant in the medium-term despite some timelines being extended, and in the absence of hoped-for levels of FDI, tapping the debt markets reduces pressure on domestic funding and liquidity,” said Monica Malik, chief economist at Abu Dhabi Commercial Bank. Citi, Goldman Sachs International, HSBC, JPMorgan Chase, Morgan Stanley and SNB Capital have been appointed as joint active bookrunners for the three-part bond sale. The banks will arrange investor calls on Tuesday for the potential sale of benchmark-sized notes, according to the document, which did not disclose the size of the issuance. Abu Dhabi Commercial Bank, BofA Securities, the Bank of China, Emirates NBD, First Abu Dhabi Bank, GIB Capital and Mizuho are among the bank that are acting as joint passive bookrunners. Aramco’s 40-year tranche would become its second-longest dated bonds after \$2.25bn of notes due in November 2070. (Gulf Times)

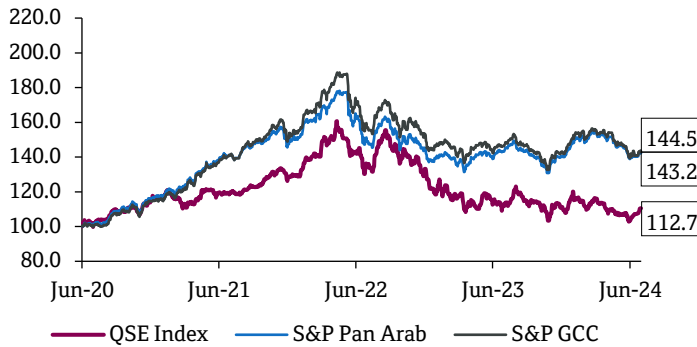
- Saudi crude oil supply to China to rebound in August, regain market share** - Saudi crude oil exports to China will rebound in August to at least 44mn barrels after deep price cuts by state energy firm Saudi Aramco (2222.SE), opens new tab supported demand, several trade sources said on Tuesday. August exports to China will rise for the first time in four months, from about 36mn barrels in July, the sources said. The rebound will help the biggest oil exporter regain its share in the largest import market. Saudi exports to China tumbled in June to 1.12mn barrels per day, the lowest since March 2020, showed data from analytics firm Kpler. Chinese buyers of Saudi oil include Zhejiang Petrochemical, Sinopec (600028.SS), opens new tab, Sinochem and PetroChina (601857.SS), opens new tab. Separately, Saudi Aramco will supply full contractual volume to at least three other North Asian refiners in August, the sources said. The allocation comes just days after Saudi Aramco cut prices for August-loading crude to Asia for a second month, with its flagship Arab Light crude price at its lowest since March. One of the sources said August official selling prices (OSPs) for Saudi crude were more reasonable than in previous months when Saudi term supply was priced higher than other grades sold on the spot market. (Reuters)
- Delta Air, Riyadh Air unveil strategic partnership** - Riyadh Air has partnered with U.S. carrier Delta Air Lines (DAL.N), opens new tab as the Saudi startup carrier grows its potential network ahead of launching commercial operations next year, the airlines said on Tuesday. Riyadh Air, owned by Saudi sovereign wealth fund PIF, will be a second national airline, based in the capital Riyadh, alongside existing flag carrier Saudia, based in Jeddah. Under the agreement, Atlanta-based Delta will serve as Riyadh Air’s exclusive partner in North America, offering its customers access to hundreds of U.S. destinations. For Delta’s customers, the partnership will open new destinations in Saudi Arabia, the airlines said. The U.S. carrier also plans to launch future nonstop service to Riyadh. Currently, no U.S. airline flies to Saudi Arabia. Delta’s first partnership with a Gulf carrier marks a shift from the last decade when the Atlanta-based airline along with United (UAL.O), opens new tab and American Airlines (AAL.O), opens new tab lobbied to curb competition from Gulf state carriers. In 2022, however, United unveiled a codeshare agreement with Dubai’s Emirates. American Airlines has a similar arrangement with Qatar Airways. The tie-up between Delta and Riyadh Air envisions codesharing, which will allow them to sell seats on each other’s flights but will require regulatory approvals. In the future, the two carriers plan to expand the partnership into a joint venture, allowing collaboration on network planning. Such an arrangement would require immunity from antitrust laws. Currently, Delta has joint ventures with Air France-KLM (AIRF.PA), opens new tab, British airline Virgin Atlantic, Chile’s LATAM Airlines (LTM.SN), opens new tab and Korean Air (003490.KS), opens new

tab. Riyadh Air is trying to build its network through a series of bilateral partnerships and code shares rather than relying purely on its own planes, or joining a formal airline alliance. Last month, it announced partnerships with Singapore Airlines (SIAL.SI), opens new tab and Air China (601111.SS), opens new tab. (Reuters)

- Egyptian, Emirati companies sign \$500mn real estate deal in Egypt** - Egypt’s Safwat Kaliouby Group (SKG) holding company and Emirati KSH Investment Company have signed a 24bn Egyptian pound (\$500mn) deal for a real estate project on the Nile in Cairo, Egyptian state news agency MENA reported on Tuesday. The agreement includes three residential and commercial towers and a five-star hotel in an area overlooking the Nile’s Warraq Island, north of the center of the capital, on an area of 20,000 square meters (215,278 square feet), MENA said. As per MENA, KSH Investment Company is affiliated with the Private Department of Sheikh Mohamed Bin Khalid Al Nahyan, a real estate company owned by members of Abu Dhabi’s ruling family. The United Arab Emirates is among the main Gulf investors in Egypt. Abu Dhabi sovereign fund ADQ signed a landmark deal worth \$35bn in February to develop the Ras al-Hikma peninsula on Egypt’s north coast along with other projects. The investment eased a critical foreign currency shortage from an economic crisis that also caused sharp devaluations of Egypt’s currency and soaring inflation. (Reuters)
- Oman’s public revenue till May 2024 stands at over \$12bn** - The State’s public revenue at the end of May 2024 amounted to RO 5,075mn, down by 7% compared to RO 5,463mn registered over the same period in 2023. This is mainly due to a decrease in hydrocarbon and non-hydrocarbon revenues, according to the Fiscal Performance Bulletin issued by the Ministry of Finance. At the end of May 2024, the net oil revenue amounted to RO 2,740mn, down by 2% compared to RO 2,810mn registered over the same period in 2023. The average realized oil price amounted to \$82 per barrel and average oil production reached 1,006 thousand barrels per day. The bulletin indicated that the net gas revenue at the end of May 2024 amounted to RO 763mn, down by 24% compared to RO 1,003mn registered over the same period in 2023. This is due to the deduction of gas purchase and transport expenses from the total revenue collected from Integrated Gas Company. The current revenue at the end of May 2024 amounted to RO 1,562mn, down by RO 82mn compared to RO 1,644mn registered over the same period in 2023. Meanwhile, the public spending at the end of May 2024 amounted to RO 4,724mn, down by RO 158mn, i.e. 3% compared to the actual spending of RO 4,882mn registered over the same period in 2023. At the end of May 2024, the current expenditure of civil ministries amounted to RO 3,340mn, down by RO 25mn compared to RO 3,365mn registered over the same period in 2023. The development expenditure of ministries and government units at the end of May 2024 amounted to RO 430mn, representing 48% of total development spending, i.e. RO 900mn, allocated for 2024. At the end of May 2024, total contributions and other expenses amounted to RO 754mn, up by 11% compared to RO 678mn registered over the same period in 2023. As for the social protection system subsidy, oil products subsidy and transport sector subsidy, they amounted to RO 233mn, RO 137mn, and RO 30mn, respectively, by the end of May 2024. Furthermore, an amount of RO 166mn was transferred to future debt obligations budget-item. (Zawya)

### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,364.09	0.2	(1.2)	14.6
Silver/Ounce	30.80	0.1	(1.3)	29.4
Crude Oil (Brent)/Barrel (FM Future)	84.66	(1.3)	(2.2)	9.9
Crude Oil (WTI)/Barrel (FM Future)	81.41	(1.1)	(2.1)	13.6
Natural Gas (Henry Hub)/MMBtu	2.42	15.3	19.8	(6.2)
LPG Propane (Arab Gulf)/Ton	81.80	(1.2)	(1.9)	16.9
LPG Butane (Arab Gulf)/Ton	78.80	(0.6)	(1.3)	(21.6)
Euro	1.08	(0.1)	(0.2)	(2.0)
Yen	161.33	0.3	0.4	14.4
GBP	1.28	(0.2)	(0.2)	0.4
CHF	1.11	(0.0)	(0.2)	(6.3)
AUD	0.67	0.1	(0.1)	(1.0)
USD Index	105.13	0.1	0.2	3.7
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	3,579.33	(0.1)	(0.0)	12.9
DJ Industrial	39,291.97	(0.1)	(0.2)	4.3
S&P 500	5,576.98	0.1	0.2	16.9
NASDAQ 100	18,429.29	0.1	0.4	22.8
STOXX 600	511.76	(1.1)	(1.1)	4.4
DAX	18,236.19	(1.5)	(1.4)	6.4
FTSE 100	8,139.81	(0.9)	(0.9)	5.4
CAC 40	7,508.66	(1.8)	(2.3)	(2.7)
Nikkei	41,580.17	1.6	1.4	8.5
MSCI EM	1,111.70	0.4	0.6	8.6
SHANGHAI SE Composite	2,959.37	1.2	0.3	(2.9)
HANG SENG	17,523.23	(0.0)	(1.5)	2.8
BSE SENSEX	80,351.64	0.5	0.4	10.9
Bovespa	127,108.22	1.2	1.7	(15.2)
RTS	1,151.9	0.1	(0.9)	4.0

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

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