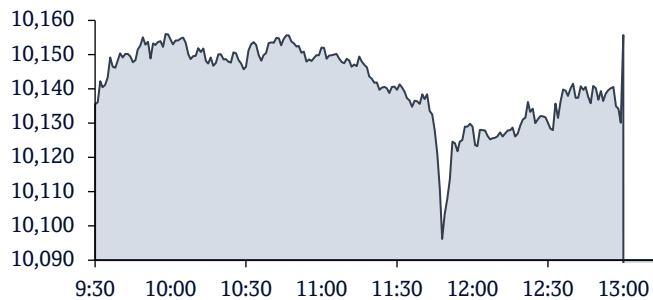


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,155.8. Gains were led by the Telecoms and Real Estate indices, gaining 2.1% and 0.8%, respectively. Top gainers were Ooredoo and Qatar Oman Investment Company, rising 2.8% and 2.5%, respectively. Among the top losers, Widam Food Company and Inma Holding were down 1.3% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 12,023.0. Gains were led by the Pharma, Biotech & Life Science and Commercial & Professional Svc indices, rising 3.4% and 2.4%, respectively. Buruj Cooperative Insurance rose 10.0%, while Red Sea International Company was up 9.9%.

Dubai: The DFM Index fell 0.1% to close at 4,237.5. The Consumer Discretionary index declined 0.5%, while the Financials index fell 0.4%. Al Salam Bank declined 3.6%, while Ithmaar Holding was down 2.2%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,305.4. The Telecommunication index rose 2.0%, while the Consumer Discretionary index gained 1.2%. Abu Dhabi National Takaful rose 14.9%, while Aram Group was up 14.0%.

Kuwait: The Kuwait All Share Index fell marginally to close at 7,127.2. The Telecommunications index declined 0.3%, while the Banks index fell 0.2%. Tamdeen Investment Co declined 5.0%, while Hayat Communications Co. was down 4.9%.

Oman: The MSM 30 Index fell 0.4% to close at 4,673.3. Losses were led by the Financial and Industrial indices, falling 0.8% and 0.1%, respectively. Ahli Bank declined 3.2%, while Majan College was down 2.7%.

Bahrain: The BHB Index fell 0.4% to close at 1,935.8. National Bank of Bahrain declined 2.0%, while Al Salam Bank was down 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ooredoo	10.97	2.8	745.7	(3.8)
Qatar Oman Investment Company	0.733	2.5	1,425.4	(22.9)
United Development Company	1.098	1.7	3,075.3	3.1
Mesaieed Petrochemical Holding	1.658	1.6	10,964.2	(7.3)
Doha Insurance Group	2.519	1.4	175.0	5.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International	0.693	0.4	16,573.8	1.5
Mesaieed Petrochemical Holding	1.658	1.6	10,964.2	(7.3)
Mazaya Qatar Real Estate Dev.	0.564	0.5	10,204.1	(22.0)
Qatar Aluminum Manufacturing Co.	1.239	0.6	7,362.8	(11.5)
Masraf Al Rayan	2.229	0.3	4,795.6	(16.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,155.75	0.2	0.3	0.0	(6.2)	62.83	161,165.8	11.2	1.3	4.5
Dubai	4,237.52	(0.1)	0.4	(0.7)	4.4	45.58	194,229.6	8.2	1.3	5.7
Abu Dhabi	9,305.36	0.2	0.7	(0.4)	(2.8)	461.26	698,975.6	16.9	2.6	2.1
Saudi Arabia	12,023.03	0.3	0.9	(0.7)	0.5	2,133.00	2,737,406.1	19.9	2.4	3.6
Kuwait	7,127.16	(0.0)	0.3	(1.6)	4.5	149.67	152,073.0	18.7	1.7	3.3
Oman	4,673.30	(0.4)	(0.4)	0.3	3.5	5.10	23,795.5	12.0	0.9	5.4
Bahrain	1,935.80	(0.4)	(0.1)	(1.7)	(1.8)	60.95	19,978.4	7.3	0.7	8.8

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	19 Aug 24	18 Aug 24	%Chg.
Value Traded (QR mn)	224.8	220.6	1.8
Exch. Market Cap. (QR mn)	587,767.3	586,601.9	0.2
Volume (mn)	95.3	94.6	0.7
Number of Transactions	10,032	8,750	14.7
Companies Traded	51	50	2.0
Market Breadth	25:20	24:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,035.60	0.2	0.3	(0.9)	11.2
All Share Index	3,590.23	0.1	0.2	(1.1)	11.6
Banks	4,353.69	(0.2)	(0.3)	(5.0)	9.4
Industrials	4,177.57	0.3	0.8	1.5	15.8
Transportation	5,431.56	0.4	0.3	26.8	13.9
Real Estate	1,464.85	0.8	1.3	(2.4)	22.1
Insurance	2,282.16	0.4	(0.1)	(13.3)	167.0
Telecoms	1,707.18	2.1	1.8	0.1	11.1
Consumer Goods and Services	7,580.27	(0.2)	(0.5)	0.1	17.3
Al Rayan Islamic Index	4,705.51	0.4	0.6	(1.2)	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Knowledge Economic City	Saudi Arabia	14.86	4.4	2,174.6	6.0
Americana Restaurants Int.	Abu Dhabi	2.85	3.3	8,786.2	(8.3)
Saudi Kayan Petrochem. Co	Saudi Arabia	8.63	3.2	4,574.4	(21.3)
Ooredoo	Qatar	10.97	2.8	745.7	(3.8)
Presight Al Holdings	Abu Dhabi	2.37	2.6	5,695.4	9.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.15	(3.2)	88.1	(3.8)
ADNOC Drilling	Abu Dhabi	4.46	(2.8)	21,130.5	18.0
Abu Dhabi National Energy	Abu Dhabi	2.56	(2.6)	3,620.6	(26.0)
Co. for Cooperative Ins.	Saudi Arabia	165.40	(2.0)	220.5	27.0
National Bank of Bahrain	Bahrain	0.50	(2.0)	130.8	(16.0)

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%
Widam Food Company	2.900	(1.3)	835.8	22.9
Inma Holding	4.077	(1.3)	179.6	(1.7)
Damaan Islamic Insurance Company	3.850	(1.2)	1.0	(3.5)
Qatar International Islamic Bank	11.00	(0.6)	850.1	2.9
Mannai Corporation	3.815	(0.5)	516.8	(9.2)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Industries Qatar	13.20	0.2	20,163.4	0.9
QNB Group	15.69	(0.4)	18,933.0	(5.1)
Mesaieed Petrochemical Holding	1.658	1.6	18,126.0	(7.3)
The Commercial Bank	4.097	(0.3)	14,717.7	(33.9)
Dukhan Bank	3.770	0.1	13,641.8	(5.2)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,155.8. The Telecoms and Real Estate indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Ooredoo and Qatar Oman Investment Company were the top gainers, rising 2.8% and 2.5%, respectively. Among the top losers, Widam Food Company and Inma Holding were down 1.3% each.
- Volume of shares traded on Monday rose by 0.7% to 95.3mn from 94.6mn on Sunday. However, as compared to the 30-day moving average of 129.5mn, volume for the day was 26.4% lower. Salam International Inv. Ltd. and Mesaieed Petrochemical Holding were the most active stocks, contributing 17.4% and 11.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.75%	30.96%	(2,733,833.66)
Qatari Institutions	32.85%	32.25%	1,354,608.32
Qatari	62.59%	63.21%	(1,379,225.34)
GCC Individuals	0.34%	0.25%	195,110.72
GCC Institutions	1.06%	0.84%	487,972.98
GCC	1.40%	1.09%	683,083.70
Arab Individuals	12.06%	10.26%	4,057,890.36
Arab Institutions	0.04%	0.05%	(30,918.00)
Arab	12.10%	10.31%	4,026,972.36
Foreigners Individuals	3.01%	3.75%	(1,648,060.02)
Foreigners Institutions	20.90%	21.65%	(1,682,770.70)
Foreigners	23.91%	25.39%	(3,330,830.72)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-19	UK	Rightmove	Rightmove House Prices MoM	Aug	-1.50%	NA	-0.40%
08-19	UK	Rightmove	Rightmove House Prices YoY	Aug	0.80%	NA	0.40%
08-19	Japan	Economic and Social Research I	Core Machine Orders MoM	Jun	2.10%	0.90%	-3.20%
08-19	Japan	Economic and Social Research I	Core Machine Orders YoY	Jun	-1.70%	1.10%	10.80%

Qatar

- CRA announces cessation of 3G mobile telecommunications services by Dec 31** - The Communications Regulatory Authority (CRA) issued a decision to mobile Service Providers, following consultation with stakeholders, mandating the cessation of third-generation mobile telecommunications services (IMT-2000) in Qatar by December 31, 2025. This step is part of CRA's strategic plans and ongoing efforts to enhance the quality and efficiency of telecommunications services in Qatar, ensuring the provision of advanced and reliable services that meet consumers' needs and future aspirations. Under CRA's decision, Ooredoo Qatar and Vodafone Qatar are obligated to cease third-generation services by the specified deadline. This is aimed at optimum utilization of current radio spectrum resources to support and enhance the performance of Fourth Generation (4G/LTE4) and Fifth Generation (5G) networks. This initiative aligns with CRA's efforts to gradually retire the outdated legacy technologies, allowing the two telecom Service Providers to direct their investments towards the development and expansion of 4G and 5G networks. This enhances growth in Qatar's telecommunications sector, benefiting all stakeholders and contributing to diversifying the local economy, supporting Qatar National Vision 2030. Additionally, as part of this context, CRA has decided to immediately ban the import of mobile phones that support only second and third-generation technologies, while approving devices compatible with 4G/Voice over LTE (VoLTE) technology that meet required standards and have obtained type approval certificates from CRA. Through these measures, CRA reaffirms its commitment to ensuring consumers receive the best services. Developing 4G and 5G networks contributes to higher data speeds, lower response times, and greater capacity to meet the growing demand for mobile data services, thereby enhancing consumer experience and supporting the Third National Development Strategy 2024-2030, which prioritizes improving residents' quality of life and delivering services that meet global standards. (Peninsula Qatar)
- QNB Group CEO ranks high in Forbes 'Top 100 CEOs in the Middle East for 2024'** - QNB Group Chief Executive Officer Abdulla Mubarak al-Khalifa has ranked 10th in Forbes Middle East's fourth annual list of the 'Top 100 CEOs in the Middle East for 2024'. This esteemed recognition reflects al-Khalifa's exceptional leadership and significant impact on the banking sector and the region. The Forbes Middle East list celebrates the achievements of prominent leaders whose influence extends beyond traditional business metrics. It also highlights CEOs from various sectors, including oil and gas, banking, telecommunications, and real estate.

Under al-Khalifa's leadership, QNB Group has embraced technology and sustainability, enhancing operational efficiency and competitiveness, while playing a crucial role in diversifying the regional economy, ensuring that the bank remains at the forefront of the financial services industry. QNB was also selected by Forbes amongst the 'Middle East's 30 Most Valuable Banks in 2024', for maintaining reasonable levels of liquidity, profitability, and Capital adequacy. QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to some 28 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is more than 30,000 operating through more than 900 locations, with an ATM network of 5,000 machines. (Gulf Times)

- Nakilat to seize business opportunities in global ammonia transportation market** - Nakilat is exploring options in tapping the emerging large-scale ammonia sea transportation market as part of strengthening its expansion strategy. The ammonia market is expected to grow rapidly, driven by several green and blue ammonia production projects announced in the Middle East and other regions. "We are closely monitoring these developments to seize the potential business opportunities," Nakilat said in its latest internal magazine Voyages. "Future use of ammonia as a hydrogen carrier will drive ammonia market expansion and commissioning of new production projects. This will necessitate employment of specialized large-scale ammonia gas carriers to support international trade," Nakilat said. In January 2024, Nakilat placed an order with Hyundai Samho Heavy Industries (HSHI) for two LNG (liquefied natural gas) carriers and four very large LPG (liquefied petroleum gas/ammonia carriers (VLGC or very large gas carriers/VLAC or very large ammonia carriers) as part of its international fleet diversification and expansion program. "The new VLAC vessels will expand the company's presence in the growing LPG trade and emerging large-scale ammonia seaborne transportation market," it said. Highlighting that ammonia emerges as one of the low-carbon fuel with transformative (potential provided using renewable energy); it said global demand is expected to increase to 688mn tonnes by 2050 from 183mn tonnes in 2020. More than half of currently available ammonia is produced in China, the US, India and Russia, using hydrogen formed from natural gas and coal, then combined with nitrogen separated from the air using electricity, the Voyages said. Adding these new vessels will further enhance its presence in the international shipping market and demonstrate the company's technical and commercial capabilities. These carriers are slated to be deployed in major projects with leading energy companies, leveraging the qnbfs.com

strong growth of LNG trade worldwide. Nakilat secured 25 conventional and nine QC-Max new build LNG carriers from QatarEnergy through a highly competitive international tender for the historic LNG fleet expansion program under the North Field East (NFE) project. These vessels will be built at shipyards in South Korea and China, supervised by Nakilat's site team, and will be employed on long-term contracts with QatarEnergy. "This ensures the safe delivery of LNG worldwide and provides stable, long-term income for our company," Nakilat said. Nakilat currently operates four modern LNG carriers and four LPG carriers (VLGCs), which are chartered to international clients and trade globally. Nakilat has undertaken 368 cargoes of LNG through its 69 LNG carriers delivering 28.32mn tonnes and 11 cargoes of LPG through its four LPG vessels delivering 0.47mn tonnes in the first half of this year. (Gulf Times)

- Housing market witnesses positive trajectory growth** - Qatar's property sector reported a thriving period as sales transactions significantly rose during the second quarter of 2024. In its latest report, Cushman & Wakefield Qatar highlighted that there is a robust underlying demand for higher specification buildings in key areas as residents are taking advantage of rental declines, which saw a general downward since 2022. In The Pearl, the demand soared in residential buildings such as Viva Bahriya and Floresta Gardens with tenants drawn towards the high quality of finishing, property management services, and all-inclusive rents offered by landlords. On the other hand, vacancy rates are expected to increase for residential towers in Porto Arabia, especially in older buildings, where apartments are often owned by individual building owners. Meanwhile, occupancy rates in Lusail have inclined mainly in the Marina District, where the demand for new towers is exceptionally high. Vacancy rates for numerous apartment buildings in districts like the Fox Hills and Al Erkiyah increased, with more flexible lease incentives available. The report said, "Large master planned apartment projects to the south of Doha and in Al Wakra, including Madinatna and Al Janoub Gardens, have increased supply significantly and put pressure on occupancy rates and rents in the mid-market as developers compete to attract tenants." Analysts also noted that "Rents in these major developments have reduced since 2022 and now range from QR3,500 for a one-bedroom apartment to QR5,800 for a three-bedroom apartment." However, residential villa compounds continue to experience high occupancy and stable rents in Doha. Researchers stated that "The relative lack of availability compared to the apartment sector has resulted in upward pressure on rents in some of Doha's more popular compounds. While rents have generally remained stable so far this year, some compounds no longer offer the rental incentives to new tenants that had been commonplace in recent years." The Planning and Statistics Authority revealed in its latest data that the number of residential sales transactions went up by 16.4 % from January until May 2024 compared to the same period last year. The transactions witnessed a decline since 2021 by 44%, as record sales were registered after the introduction of new laws governing property ownership. Market experts accentuated that the sales continue to be dominated by owner-occupiers rather than investors. However, the sales activities in residential properties are driven mostly by tenants aiming to secure residential permits and avoid paying rent. In the meantime, "Purchasers are also being encouraged by the increasing flexibility of structured payment plans for new off-plan sales being offered by many developers in Lusail's various residential districts", the report explained. (Peninsula Qatar)
- MoCI reduces licensing fees of home business, simplifies procedures** - The Ministry of Commerce and Industry (MoCI) has reduced licensing fees for home businesses to QR300 and simplified the procedures to bring it under the preview of the law. "The licensing fees of home-based businesses have been reduced from about QR1,500 to QR300 encouraging entrepreneurs to legalize their micro-businesses," said Head of Commercial Records and Licensing Department at MoCI, Latifa Al Ali. Speaking to Qatar TV recently, she said that the Ministry also increased home business activities from 15 to 63 to promote micro-entrepreneurship and local investments. "We have also simplified the procedures for the issuance of home-based business activities as only the QID address of the applicant should match with home address 'Onwani' (my address)," said Al Ali. As per the licensing condition, she said, the applicants are required to produce the QID of the owner of the home, the QID of the applicant and

Onwani. Al Ali said that each business activity needs a separate license, urging entrepreneurs to obtain licenses for running their businesses legally for their and consumers' safety. She said that the license for home-based business activities is being issued in a way that does not affect the local traffic or disturb the neighbors. Speaking about monitoring home-based business activities, Al Ali said: "Ministry of Commerce and Industry inspects issues related to licensing and Ministry of Public Health about food safety and health." To a question about the applications for licensing, she said that the Ministry has seen a spurt in the number of applications seeking licenses after simplifying the procedures. The license application can be made online through the Single Window portal. If the application is submitted electronically, there is no need to fill out the license services application form. The activities of a home-based business are roasting and packaging nuts, tailoring and sewing men's clothing, repairing leather products such as luggage and bags, maintenance of electrical appliances, repairing document copying machines, repairing computers, trading dates and their by-products, trading computers and their accessories, designing and programming custom software, trading clothing of men, women and children, trading shoes, renting travel supplies, translation activities, trading men's accessories and perfumes, designing jewelry, photography, trading women's cosmetics and beauty and hair care products, interior decoration activities, among several other new work from home activities. To recall, the Ministry of Commerce and Industry announced the implementation of Ministerial Decision No. 60, 2024, to reduce fees by more than 90% for some commercial services and business activities, from July 11, 2024. This decision comes within the framework of the ministry's strategy, aimed at enhancing the investment environment by developing the Trade, Industry & Business Development sectors in Qatar, and implementing the objectives of the Third National Development Strategy (2024-2030), which aims to achieve sustainable economic growth and diversification in support of Qatar's National Vision 2030. Recently the Ministry of Commerce and Industry announced to reduce fees by more than 90 % for some services. (Peninsula Qatar)

- Qatar to see rise in demand for advance medical equipment** - Qatar's growing healthcare industry is set to drive a significant rise in demand for medical devices and technology. Analysts predict that as the sector continues to expand, there will be an increased need for advanced medical equipment and innovative technological solutions to meet the growing needs of the country's healthcare system. Due to the demand, revenue market volume of medical devices and technology is expected to be higher by the end of 2024, according to Statista, a statistical data portal, which provides access to a wide range of statistics, market research, and business data from various sources. "Qatar's medical technology market is experiencing a surge in demand for advanced imaging equipment to support its growing healthcare industry," says Statista in a recent report. It has projected that, by end of 2024, the revenue in the Medical Technology market in Qatar will reach \$832.70m. According to Statista the largest market within the Medical Technology industry is Medical Devices, which is expected to have a market volume of \$708.90m in 2024. "Qatar's medical device market is witnessing a surge in demand for advanced imaging technology to support its growing healthcare infrastructure," says Statista. It is anticipated that the medical devices market in Qatar is expected to generate revenue of \$708.90m in 2024. Among the medical devices Cardiology Devices is projected to be the largest, with a market volume of \$110.50m this year. Also, the medical devices market in Qatar is expected to continue to grow at an annual growth rate of 7.29%, resulting in a market volume of \$1,008m by 2029. Qatar's health sector has grown a lot recently, making it one of the best in the world for providing top-quality health care. Qatar has also sustained high levels of investment in expanding the healthcare infrastructure and services providing a positive market outlook across primary, secondary, and tertiary care. The country has witnessed remarkable expansion in the health sector as the number of hospitals has increased. Hamad Medical Corporation (HMC), the main public healthcare provider, manages 16 hospitals, the National Ambulance Service and home care services. The Primary Health Care Corporation manages 33 health centers across the country. The private sector has at least 10 hospitals, 19 day surgery centers, 390 general and specialized health centers. (Peninsula Qatar)

International

- China leaves key lending benchmarks unchanged, as expected** - China left benchmark lending rates unchanged at a monthly fixing on Tuesday, in line with market expectations. The steady monthly LPR fixings met market expectations, as shrinking interest margins at lenders hampered continued easing efforts after China lowered a string of key interest rates a month earlier. The one-year loan prime rate (LPR) was kept at 3.35%, while the five-year LPR was unchanged at 3.85%. In a Reuters survey of 37 market participants conducted this week, all respondents expected both rates to stay unchanged. (Reuters)
- Chinese property developer Kaisa announces offshore debt restructuring agreement** - China's Kaisa Group announced on Tuesday an offshore debt restructuring agreement with a group of creditors via the issue of U.S. dollar-denominated senior bonds and mandatory convertible bonds. Kaisa will issue senior notes worth an aggregate of \$5 billion in five tranches and an aggregate of \$4.8 billion worth of mandatory convertible bonds in seven tranches, the property developer said. Maturities on the notes and bonds range from 2027 up to 2032. Cash interest on the senior notes will be between 5% and 6.25% per year, while convertible bonds will fetch shares in the company based on an allocation ratio. (Reuters)

Regional

- Saudi Exim doubles credit facilities in first half of 2024** - The Saudi Export-Import Bank (Saudi EXIM) has announced a significant surge in credit facilities provided during the first half of 2024. The bank extended SAR16.31bn in financing and insurance, marking a 128% increase compared to the same period last year. This growth reflects the bank's commitment to supporting Saudi non-oil exports and expanding the Kingdom's global market reach. Since its inception in 2020, the bank has consistently expanded its operations. By the end of June 2024, export financing disbursements reached SAR7.03bn, representing a 142% increase year-on-year. Meanwhile, export credit insurance coverage amounted to SAR9.28bn, a 118% rise compared to the previous year. Saudi EXIM Bank CEO Eng. Saad Alkhalb attributed this growth to the government's support for economic diversification and sustainable development. He emphasized the increasing maturity of the Saudi export sector and the growing demand for the bank's services. Alkhalb highlighted the bank's role in building international trade relationships and achieving the goals of Vision 2030. He also stressed the importance of collaboration with government and private sectors to drive economic growth. (Zawya)
- Saudi Arabia spends \$986mn to support employment and training during first half of 2024** - Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi revealed that the Saudi Human Resources Development Fund (HADAF) has spent about SR3.7bn (\$986mn) on programs and products to support employment, training and qualification of Saudis during the first half of this year. More than 100,000 establishments have benefited from these programs and over 153,000 citizens were employed in private sector establishments, he said during the ceremony of launching 'Jadarat,' the Unified National Employment Platform on Sunday. "The goal of the platform, under the slogan "Ambition and Empowerment," is to unify employment efforts and data of job seekers in the public and private sectors, and to raise the quality and reliability of data," he said. Jadarat was launched in line with a Cabinet decision, issued in February 2021, to establish a unified national platform for employment, to be managed by HADAD. The platform is working to connect Saudi jobseekers with job opportunities available in both the public and private sectors. Al-Rajhi said that the platform also aims to develop procedures, receive and process employment applications, facilitate job seekers' access to available opportunities, as well as to provide the needs of public entities and private establishments for appropriate national competencies. "Jadarat has received government support in order to empower young Saudi men and women, in addition to harnessing all means and capabilities to develop human capital and increase the competitiveness and efficiency of the citizens in the labor market," he said. According to Al-Rajhi, the platform features a database documented in integration with the Ministry of Education and the General Organization for Social Insurance (GOSI), and is distinguished by

providing many innovative and unique digital services, most notably the use of modern technologies, artificial intelligence, advanced analytics and behavioral sciences in providing job matching services, achieving justice, clarity in employment procedures and displaying data, at no cost to the entities that are providing employment. "Jadarat works to enhance job matching by supporting business owners in meeting their job needs and reaching suitable candidates from national competencies. The platform also works to verify the data of registrants automatically in integration with government systems in documenting qualifications and experiences," he said. The minister stated that Jadarat will join other technical and digital platforms provided by the human resources system, in order to automate and develop its services aimed at empowering Saudis, and enhancing their participation in the labor market, as well as to support efforts to develop the local labor market and its strategy and achieving national targets in the national transformation according to the Saudi Vision 2030. "The system will continue to work to provide an appropriate environment that achieves sustainability and job stability for national competencies, and supports sustainable development efforts," he added. Speaking on the occasion, HADAF Director General Turki Al-Jawini said that there are approximately 70,000 job vacancies on Jadarat platform in various specializations, needs and sectors of the labor market. He explained that the platform was launched with the aim of facilitating the job search journey and exploring all job opportunities to become the main enabler for employing the citizens. Al-Jawini also highlighted HADAF's keenness on establishing the platform to review a number of international qualitative experiences and take into account the challenges that the labor market previously faced. "The design period has gone through three experimental phases to verify the quality and efficiency of the platform's work, which are collecting data of job seekers and employers previously registered on the Taqat and Jadarah platforms, as well as new and developed services in the employment path for private sector establishments. It also enables registration for government and semi-government agencies, publishing their job advertisements, and completing all employment activities, in addition to developing the matching engine that achieves a smooth, comprehensive and effective digital matching to find job opportunities and communicate with the beneficiaries. It is noteworthy that the Jadarat platform is tasked with integrating the data of jobseekers and business owners registered on the Taqat and Jadarah platforms. Taqat or the National Labor Gateway is one of the Kingdom's touted employment support programs while Jadarah is the E-Recruitment System. Taqat is a comprehensive e-platform wherein job seekers are facilitated with a wide range of employment opportunities and services. The launch of Taqat has given way to a more streamlined, organized way of operation of the Saudi labor market. The Ministry of Civil Service launched earlier Jadarah Program for E-Recruitment, recording those who want and are willing to be recruited through its Jadarah program. This program enabled Saudi jobseekers to register their personal data, qualifications, and work experience, with the necessary documents attached. It also provided an electronic application service for vacancies advertised by government agencies, compatible with their qualifications and specializations. (Zawya)

- DMCC seeks to broaden UAE-US trade, investment flows** - DMCC – the world's flagship free zone and Government of Dubai Authority on commodities trade and enterprise – has concluded its second Made for Trade Live roadshow of the United States this year, visiting San Francisco, California, and Denver, Colorado, as it seeks to broaden UAE-US trade and investment across key economic sectors. Looking to uphold the UAE's status as home to the largest US foreign direct investment stock in the Middle East, DMCC briefed American executives on Dubai's unique, business-friendly environment, world-class infrastructure and the host of opportunities for American businesses in Dubai. Nearly 700 US companies are based in DMCC, making the district home to over 45% of the estimated 1,500 American businesses in the UAE. Ahmed Bin Sulayem, Executive Chairman and CEO of DMCC, said, "Dubai has been the longstanding hub of choice for American companies in the region for many years. The record levels of trade and investment we saw last year is a testament to this, and to the continued attractiveness of Dubai for US companies in terms of our market size, infrastructure, trade connectivity and ease of doing business. "With almost 700 US companies in our district, we represent almost half of the American business presence in the UAE – a position we will aim to

consolidate in the future as we expand our business ecosystems and tap into the huge potential of sectors such as tech, AI, energy and more." DMCC's Made for Trade Live roadshows are influential in showcasing Dubai as a prime business destination. Through the series, DMCC highlights Dubai's unique value proposition and attracts significant FDI to the emirate. Notably, DMCC contributes 15% to Dubai's annual FDI inflows and is now home to over 24,000 businesses from around the globe. (Zawya)

- DWTCA Free Zone logs 21% jump in tenants in H1** - The number of tenants in Dubai World Trade Centre Authority (DWTCA) Free Zone, Dubai's pioneering business ecosystem, jumped 21% to 2,735 tenants at the end of the first half of 2024, from 2,259 in H1 2023. The number of registered companies in DWTCA also rose, up 19% on the same period last year to reach 2,818 registered companies in the first half of the year, an increase from 2,366 companies at the mid-point of 2023. The number of direct jobs within the free zone also grew to reach 8,223 – a 5% increase on the same period last year, from a total of 7,837 in H1 2023. Robust first half: Abdalla Al Banna, VP of Free Zone Regulatory Operations at DWTC, said: "As we reflect on a robust first half of the year, the DWTCA Free Zone has demonstrated exceptional performance aligned with the D33 Agenda's visionary goals. Our dedication to providing a dynamic and business-friendly environment has resulted in significant benefits for the enterprises operating within our jurisdiction. "By fostering innovation and supporting growth, we have not only met but exceeded expectations, empowering businesses to thrive in a competitive global market, and creating unparalleled opportunities for further growth and success in the coming years." Growing DWTCA's footprint with the addition of One Za'abeel. In H1 2024, DWTCA officially extend its Free Zone jurisdiction to include One Za'abeel, the iconic sustainable project developed by the Investment Corporation of Dubai. The addition of One Za'abeel increased the Free Zone's rental space, while granting companies and organizations within the landmark mixed-use development access to a host of advantages provided by DWTCA, including 100% foreign ownership, exemption from customs duties, dual-licensing opportunities, 0% Corporate Tax, simplified procedures for visas and permits, and a wide range of flexible office solutions. Forging new partnerships: Other successes in the first half of 2024 for the Free Zone included forging a new partnership with Emaratech, part of Investment Corporation of Dubai, to integrate and digitize government services and systems across DWTCA. This partnership is designed to simplify and streamline applications and processing of visas, establishment cards and other documentation, saving businesses operating within the Free Zone time and resourcing. A training and development collaboration with Dubai's Department of Economy and Tourism (DET), also rolled out in H1, focused on furthering access and increasing opportunities for national talent within the Free Zone sector. Home to companies across over 40 diverse sectors, DWTCA Free Zone is committed to ensuring that business set-up is a simple and streamlined five-step process for every tenant. This is matched by a unique market proposition with a key focus on offering tailor-made services that meet wide-ranging tenant requirements including dual and multi-licensing options for multinational companies. DWTCA Free Zone is fully committed to a net-zero sustainable future and has a comprehensive sustainability strategy in place that is fully aligned with the UAE's Net Zero 2050 Strategic Initiative. (Zawya)
- Dubai Chambers, China Construction Bank sign deal to boost trade, investment** - Dubai Chambers has signed a Memorandum of Understanding (MoU) with China Construction Bank (CCB) – DIFC Branch to promote investment cooperation and strengthen joint efforts to support Chinese companies wishing to expand in the Dubai market. The MoU is aimed at promoting the exchange of knowledge and expertise between both parties to enhance the support available to businesses and investors. The agreement will contribute to expanding bilateral cooperation, opening new horizons for growth in diverse sectors, and supporting Dubai's position as a leading global business destination. The signing of the MoU reflects China's growing significance as a global economic center and coincides with the 40th anniversary of the establishment of diplomatic relations between the UAE and China. The agreement will contribute to advancing trade cooperation between Dubai and China and further enhancing Dubai's position as a preferred

destination for Chinese investments. The MoU was signed by Hassan Al Hashemi, Vice President of International Relations at Dubai Chambers, and Wei Luo, General Manager of China Construction Bank – DIFC Branch, at Dubai Chambers' headquarters. The agreement opens new horizons for diverse cooperation between the two parties that will contribute to promoting the interests of the business communities in both Dubai and China, as well as developing bilateral trade and investment partnerships between Chinese companies and businesses in Dubai. The signing of the MoU coincides with the upcoming Dubai Business Forum – China, which is organized by Dubai Chambers under the theme 'China, Dubai and Beyond: Igniting Global Trade and Investment' and will take place in Beijing on 21st August. The event aims to attract promising Chinese companies to Dubai and support them in leveraging the regional and global growth opportunities offered by the emirate. (Zawya)

- Oman's sovereign wealth fund says total assets were \$49.9bn in 2023** - The assets of Oman's sovereign wealth fund stood at 19.2bn rials (\$49.9bn) at the end of 2023, up from 17.2bn rials a year earlier, according to its annual report for 2023. Oman Investment Authority also said in the report, released on Monday, that it recorded more than 1.7bn rials in profit and contributed 800mn rials to the state's general budget. The government-controlled fund's assets include state firms operating in many sectors across the Gulf nation's economy including energy, aviation, maritime and telecommunications. (Zawya)
- Oman's Nizwa Industrial City investments soars to \$1.2bn in H1** - Nizwa Industrial City, affiliated to Oman's Public Establishment for Industrial Estates (Madayn), has successfully localized four new projects worth over RO5.5mn (\$14.2mn) spread over an area of 67,000 sqm during the first half of 2024. With this move, the total investment volume in Nizwa Industrial City has surged to RO474mn (\$1.2bn). According to Madayn, the total number of projects at various stages of development rose to 173, with a workforce of 5,707 employees and an Omanisation rate of 45%. These projects include 154 operating projects, 8 allocated with space, and 13 under construction. Of the 3.1mn sqm area of developed land, 76% is currently occupied, while the total area of the industrial city exceeds 7.2mn sqm. Salah bin Nasser Al Alawi, the Acting Director General of Nizwa Industrial City, pointed out that during the first half of 2024, Madayn had completed several key projects in Nizwa Industrial City, including the expansion of Phases 3 and 4 on 1mn sqm area. "These expansions involve developing basic services, adding a new entrance to the city, and implementing fiber optic network in cooperation with Oman Broadband Company. Additionally, Madayn is currently preparing the master plan for Phase 5, which covers 4.1mn sqm area," noted Al Alawi. "The project, which comprises preparing consultancy studies, is expected to be completed in the second half of 2024. Land will be available for investment once the project is completed," he added. He also pointed out that Madayn, in collaboration with the SMEs Development Authority, is working on the development of Madayn Entrepreneurial Complex on 11,000 sqm area. This new complex will feature 10 industrial workshops tailored for the SMEs, and the construction is set to be completed in 12 months, he added. (Zawya)
- Manufacturing leads Oman's economic growth in 2024** - Ministry of Economy has announced that Oman's manufacturing sector showed the highest performance among key sectors targeted for economic diversification during the first quarter of this year. The sector's strong growth marks a significant achievement within the framework of the 10th Five-Year Plan (2021-2025). According to the ministry, the manufacturing sector recorded a real growth rate of 9.2% in the first quarter of 2024, a sharp recovery from a 2.2% decline during the same period in 2023. The contribution of manufacturing to gross domestic product (GDP) rose to 10% at constant prices and 10.5% at current prices. Looking ahead, the 10th Five-Year Plan aims to increase the manufacturing sector's contribution to the GDP to 12.2% by the end of the plan. Dr Salem bin Abdullah al Sheikh, spokesman for Ministry of Economy, attributed this growth to success of economic diversification efforts. He highlighted the fact that these initiatives have boosted the performance of industrial sectors, increased industrial exports, and attracted investments in industrial, free and private zones. Notably, the launch of new strategic projects, such as Duqm Refinery, have played a crucial role in driving this progress. "The GDP growth data reflects the

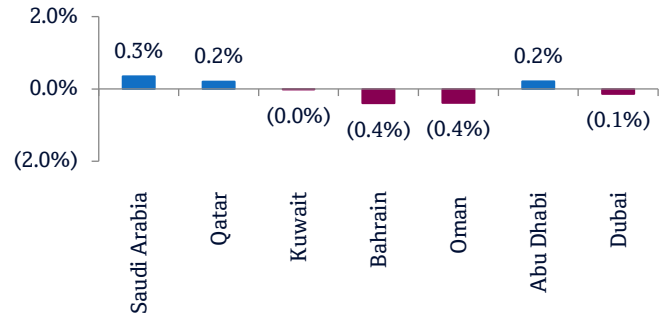
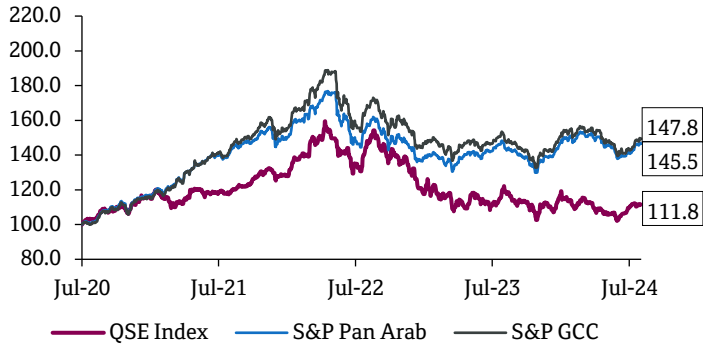
positive impact of these developments, with significant growth recorded across all manufacturing activities,” Sheikh said. He noted the remarkable growth rates in the refined petroleum products industry (67.6%), basic chemicals industry (6.4%) and other manufacturing industries (6.3%) during the first quarter. Sheikh attributed the robust growth in the manufacturing sector to several key factors. These include large investments in new and expanding industrial projects, which have enhanced production capacities and increased both local and foreign demand for Omani industrial products. Development of industrial infrastructure, supported by government investments in roads, electricity and ports, has also consolidated the sector’s capabilities. In addition, incentives and facilities provided to investors, such as tax breaks, have encouraged further industrial investment. Adoption of modern technologies in manufacturing and programs to improve productivity have also contributed to the sector’s success. Sheikh added that stability of Oman’s security and economy has played a vital role in enhancing the business environment and building investor confidence. (Zawya)

- **Oman Business Platform records 487,300 transactions in H1 2024** - The Oman Business Platform of the Ministry of Commerce, Industry, and Investment Promotion (MoCIIP), facilitated a record 487,300 commercial transactions during the first half of 2024. During the first six months of the year, 195,556 automatic license approvals were granted, while 6,061 non-automatic licenses were issued. Additionally, 2,747 e-commerce licenses were issued by the ministry in the same period, according to an Oman News Agency report. The Oman Business Platform is designed to improve and simplify the business process for investors by offering a single access point to all e-government services, ensuring they can apply best international practices. MoCIIP aims, through the Oman Business Platform, to streamline business startup procedures and encourage investment in various projects that support the national economy and enhance economic activity. Mubarak bin Mohammed al Duhani, Director General of Commerce and Head of the Digital Transformation Team at MoCIIP, informed that the Oman Business Platform offers numerous facilities and services to investors. Currently, about 50 electronic services are available through the platform, contributing to an improved business environment. The ministry’s statistics showed an increase in the number of downloads of the Oman Business Platform app, with 7,245 downloads recorded – 3,209 on the Android version and 4,036 on the iOS version. In his statement to the Oman News Agency, Duhani highlighted that the platform offers various essential services that allow investors to complete transactions easily and smoothly. These services provide ample information to facilitate the process of starting businesses, thereby encouraging investment in projects that bolster the national economy and stimulate economic activity. The platform offers reduced fees for the foreign investment register, treating foreign investors on par with Omani investors. Recently, a service for changing the legal form from a sole proprietorship to a commercial company was launched, along with a service for evaluating user satisfaction with self-services on the platform. Duhani noted that the Oman Business Platform contributes to a more efficient business environment, achieving faster results for investors. He said, “The platform directs investors to a single portal for business activities and provides self-service options for those looking to start businesses from outside Oman.” MoCIIP recently introduced new improvements and facilities to several services on the platform to further simplify and accelerate commercial transactions. These enhancements aim to make business sector services more accessible, saving time and effort for investors and business owners, thereby allowing transactions to be completed more quickly and efficiently. These improvements are also intended to strengthen the business environment and attract more local and foreign investments to Oman. (Zawya)
- **Oman’s trade surplus hits \$7.79bn in 5 months** - Oman recorded a trade surplus of RO2.989bn in the first five months of 2024, marginally up from RO2.986bn during the same period last year, according to the latest data from National Centre for Statistics and Information (NCSI). The total value of Oman’s exports increased 5% to RO9.689bn between January and May 2024, compared to RO9.224bn during the same period in 2023. Meanwhile, the sultanate’s total imports rose 7.4% to RO6.7bn this year, up from RO6.238bn in the corresponding period of last year. The rise in the value of exports is primarily driven by growth in Oman’s oil and gas

exports, which increased 1.8% to RO5.937bn in the first five months of 2024, compared to RO5.833bn during the same period last year. Breaking down the oil and gas exports, crude oil exports amounted to RO4.297bn, marking a 7.6% increase year-on-year. In contrast, the value of refined oil exports fell 8.7% to RO579mn and liquefied natural gas exports dropped 12% to RO1.61bn. The NCSI data also showed an increase of 11.2% in non-oil exports to RO3.045bn in the first five months of 2024 from RO2.737bn during the same period in 2023. Additionally, re-exports from Oman grew 8.1% year-on-year, totaling RO707mn. Minerals were of the highest value among non-oil exports, amounting to RO1.101bn, up 23.1% from the same period in 2023, followed by base metals and their articles – 8.9% increase to RO560mn. Chemical products were third among non-oil exports with an export value of RO435mn, a decrease of 7%. The UAE emerged as the largest market for Oman’s non-oil exports and re-exports in 2024. Non-oil exports to the UAE rose 15.1% year-on-year to RO395mn during the January–May period, while re-exports to the UAE reached RO244mn. Oman’s imports from the UAE during the same period amounted to RO582mn. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,504.28	(0.1)	(0.1)	21.4
Silver/Ounce	29.45	1.6	1.6	23.8
Crude Oil (Brent)/Barrel (FM Future)	77.66	(2.5)	(2.5)	0.8
Crude Oil (WTI)/Barrel (FM Future)	74.37	(3.0)	(3.0)	3.8
Natural Gas (Henry Hub)/MMBtu	2.07	0.0	0.0	(19.9)
LPG Propane (Arab Gulf)/Ton	77.10	0.4	0.4	10.1
LPG Butane (Arab Gulf)/Ton	79.40	0.0	0.0	(21.0)
Euro	1.11	0.5	0.5	0.4
Yen	146.59	(0.7)	(0.7)	3.9
GBP	1.30	0.4	0.4	2.0
CHF	1.16	0.4	0.4	(2.5)
AUD	0.67	0.9	0.9	(1.2)
USD Index	101.89	(0.6)	(0.6)	0.5
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	3,618.41	1.0	1.0	14.2
DJ Industrial	40,896.53	0.6	0.6	8.5
S&P 500	5,608.25	1.0	1.0	17.6
NASDAQ 100	17,876.77	1.4	1.4	19.1
STOXX 600	514.59	1.3	1.3	7.5
DAX	18,421.69	1.2	1.2	10.1
FTSE 100	8,356.94	1.0	1.0	9.9
CAC 40	7,502.01	1.3	1.3	(0.5)
Nikkei	37,388.62	(0.8)	(0.8)	7.4
MSCI EM	1,103.53	0.9	0.9	7.8
SHANGHAI SE Composite	2,893.67	0.8	0.8	(3.3)
HANG SENG	17,569.57	0.9	0.9	3.3
BSE SENSEX	80,424.68	(0.0)	(0.0)	10.5
Bovespa	135,777.98	2.6	2.6	(9.1)
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.