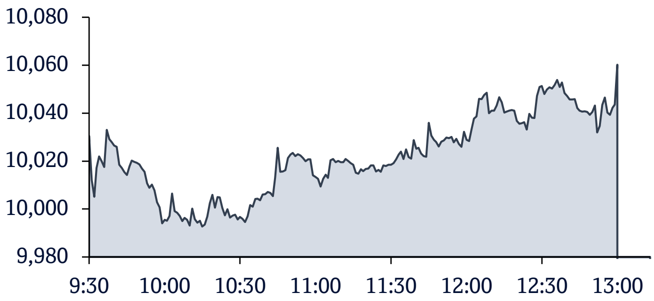
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,060.2. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 1.8% and 0.4%, respectively. Top gainers were Ahli Bank and Ooredoo, rising 3.4% and 2.4%, respectively. Among the top losers, Qatar Gas Transport Company Ltd. fell 2.7%, while Ezdan Holding Group was down 2.4%. .

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 12,202.9. Gains were led by the Commercial & Professional Svc and Real Estate Mgmt & Dev't indices, rising 2.8% and 1.6%, respectively. Saudi Manpower Solutions Co. rose 9.9%, while Maharah Human Resources Co. was up 9.0%.

Dubai: The Market was closed on July 21, 2024.

Abu Dhabi: The Market was closed on July 21, 2024.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 7,072.2. The Technology index declined 1.3%, while the Industrials index fell 1.0%. Gulf Franchising Holding Co. declined 9.7%, while Metal & Recycling Co. was down 4.9%.

Oman: The MSM 30 Index fell 0.3% to close at 4,682.8. Losses were led by the Financial and Services indices, falling 0.3% and 0.1%, respectively. National Detergent Company declined 3.4%, while Galfar Engineering & Contracting was down 3.1%.

Bahrain: The BHB Index fell 1.0% to close at 1,960.3. The Materials index declined 3.7%, while the Financials index fell 0.4%. Aluminum Bahrain declined 3.6%, while National Bank of Bahrain was down 1.9%.

Market Indicators	21 Jul 24	18 Jul 24	%Chg.
Value Traded (QR mn)	258.8	472.1	(45.2)
Exch. Market Cap. (QR mn)	582,016.1	580,259.4	0.3
Volume (mn)	112.8	177.7	(36.5)
Number of Transactions	9,185	19,270	(52.3)
Companies Traded	51	48	6.3
Market Breadth	21:26	9:38	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,704.96	0.3	0.3	(2.3)	11.3
All Share Index	3,537.70	0.3	0.3	(2.5)	12.2
Banks	4,216.81	0.4	0.4	(7.9)	8.6
Industrials	4,194.97	0.4	0.4	1.9	16.8
Transportation	5,480.84	(1.0)	(1.0)	27.9	26.3
Real Estate	1,549.08	(0.3)	(0.3)	3.2	12.7
Insurance	2,259.98	0.0	0.0	(14.1)	167.0
Telecoms	1,639.74	1.8	1.8	(3.9)	9.0
Consumer Goods and Services	7,563.67	(0.3)	(0.3)	(0.2)	235.8
Al Rayan Islamic Index	4,699.06	0.4	0.4	(1.4)	14.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	7.31	7.8	5,929.3	(29.3)
Dar Al Arkan Real Estate	Saudi Arabia	12.78	4.8	7,024.1	(10.0)
Makkah Const. & Dev. Co.	Saudi Arabia	115.00	3.6	139.2	54.8
Saudi Kayan Petrochem. Co	Saudi Arabia	8.61	2.9	4,454.9	(21.4)
Ooredoo	Qatar	10.45	2.4	1,177.4	(8.3)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	1.08	(3.6)	281.0	(5.7)
Qatar Gas Transport Co. Ltd	Qatar	4.44	(2.7)	2,354.6	26.1
Ezdan Holding Group	Qatar	0.78	(2.4)	18,956.6	(9.7)
Al Ahli Bank of Kuwait	Kuwait	290.0	(2.4)	3,587.3	30.7
National Bank of Bahrain	Bahrain	0.52	(1.9)	69.4	(12.6)

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	3.825	3.4	8.0	5.6
Ooredoo	10.45	2.4	1,177.4	(8.3)
Medicare Group	4.374	2.0	1,870.2	(20.3)
Qatar Navigation	11.85	1.3	300.5	22.2
QLM Life & Medical Insurance Co.	2.030	1.2	204.2	(18.8)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	4.439	(2.7)	2,354.6	26.1
Ezdan Holding Group	0.775	(2.4)	18,956.6	(9.7)
Qatari Investors Group	1.592	(1.8)	2,805.5	(3.1)
Qatar International Islamic Bank	10.27	(1.3)	372.1	(3.9)
Dlala Brokerage & Inv. Holding Co.	1.217	(1.3)	340.0	(7.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.775	(2.4)	18,956.6	(9.7)
Baladna	1.350	0.7	12,418.5	10.3
Qatari German Co for Med. Devices	1.883	0.7	10,813.9	29.8
Mazaya Qatar Real Estate Dev.	0.618	(0.6)	9,298.9	(14.5)
Qatar Aluminum Manufacturing Co.	1.327	(0.2)	8,271.8	(5.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	14.90	0.8	21,424.8	(9.9)
Qatari German Co for Med. Devices	1.883	0.7	20,448.7	29.8
Qatar Islamic Bank	19.30	0.8	18,149.7	(10.2)
Baladna	1.350	0.7	16,783.2	10.3
Ezdan Holding Group	0.775	(2.4)	14,740.6	(9.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,060.21	0.3	0.3	0.9	(7.1)	71.4	159,588.8	11.3	1.3	5.1
Dubai	4,180.97	0.3	0.3	3.7	3.0	86.34	190,760.6	8.1	1.3	5.7
Abu Dhabi	9,233.3	0.0	0.2	2.0	(3.5)	253.50	701,138.1	18.5	2.7	2.1
Saudi Arabia	12,202.93	0.1	0.1	4.5	2.0	1,701.04	2,760,897.8	21.1	2.4	3.4
Kuwait	7,072.23	(0.4)	(0.4)	1.9	3.7	87.58	150,934.0	18.1	1.7	3.3
Oman	4,682.80	(0.3)	(0.3)	(0.1)	3.7	3.29	23,898.2	11.4	0.9	5.3
Bahrain	1,960.31	(1.0)	(1.0)	(3.2)	(0.6)	6.05	20,263.7	7.6	0.6	8.5

*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 0.3% to close at 10,060.2. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Ahli Bank and Ooredoo were the top gainers, rising 3.4% and 2.4%, respectively. Among the top losers, Qatar Gas Transport Company Ltd. fell 2.7%, while Ezdan Holding Group was down 2.4%.
- Volume of shares traded on Sunday fell by 36.5% to 112.8mn from 177.7mn on Thursday. Further, as compared to the 30-day moving average of 144.5mn, volume for the day was 22.0% lower. Ezdan Holding Group and Baladna were the most active stocks, contributing 16.8% and 11.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	35.31%	42.57%	(18,793,050.81)
Qatari Institutions	25.19%	26.42%	(3,172,354.05)
Qatari	**60.50%**	**68.98%**	**(21,965,404.86)**
GCC Individuals	0.67%	1.47%	(2,065,070.44)
GCC Institutions	0.39%	3.56%	(8,219,820.16)
GCC	**1.06%**	**5.04%**	**(10,284,890.60)**
Arab Individuals	14.48%	13.17%	3,375,419.29
Arab Institutions	0.00%	0.00%	-
Arab	**14.48%**	**13.17%**	**3,375,419.29**
Foreigners Individuals	3.01%	4.23%	(3,158,801.30)
Foreigners Institutions	20.96%	8.58%	32,033,677.46
Foreigners	**23.97%**	**12.81%**	**28,874,876.16**

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
NLCS	National Leasing Holding	22-Jul-24	0	Due
QFBQ	Lesha Bank	23-Jul-24	1	Due
VFQS	Vodafone Qatar	23-Jul-24	1	Due
BLDN	Baladna	23-Jul-24	1	Due
GWCS	Gulf Warehousing Company	23-Jul-24	1	Due
AHCS	Aamal	24-Jul-24	2	Due
IHGS	Inma Holding	24-Jul-24	2	Due
UDCD	United Development Company	24-Jul-24	2	Due
MKDM	Mekdam Holding Group	27-Jul-24	5	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Jul-24	6	Due
MEZA	Meeza QSTP	29-Jul-24	7	Due
BRES	Barwa Real Estate Company	29-Jul-24	7	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	7	Due
ORDS	Ooredoo	30-Jul-24	8	Due
QISI	Qatar Islamic Insurance	30-Jul-24	8	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	9	Due
QIMD	Qatar Industrial Manufacturing Company	04-Aug-24	13	Due
QEWS	Qatar Electricity & Water Company	04-Aug-24	13	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	16	Due
SIIS	Salam International Investment Limited	12-Aug-24	21	Due
WDAM	Widam Food Company	12-Aug-24	21	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-24	23	Due

Qatar

- **DHBK posts 9.6% YoY increase but 13.1% QoQ decline in net profit in 2Q2024, in-line with our estimate -** Doha Bank's (DHBK) net profit rose 9.6% YoY (but declined 13.1% on QoQ basis) to QR201.0mn in 2Q2024, in-line with our estimate of QR205.8mn (variation of -2.3%). Net interest income decreased 8.9% YoY and 0.6% QoQ in 2Q2024 to QR486.0mn. The company's net operating income came in at QR669.4mn in 2Q2024, which represents a decrease of 5.9% YoY. However, on QoQ basis net operating income rose 1.5%. The bank's total assets stood at QR105.9bn at the end of June 30, 2024, up 13.9% YoY (+3.4% QoQ). Loans and advances to customers were QR59.0bn, registering a rise of 5.7% YoY (+1.4% QoQ) at the end of June 30, 2024. Customer deposits rose 17.0% YoY to reach QR51.6bn at the end of June 30, 2024. However, on QoQ basis customer deposits fell 1.2%. EPS amounted to QR0.06 in 2Q2024 as compared to QR0.06 in 2Q2023. (QNBFS, QSE)
- **QIIK posts 6.9% YoY increase but 4.6% QoQ decline in net profit in 2Q2024, in-line with our estimate -** Qatar International Islamic Bank's (QIIK) net profit rose 6.9% YoY (but declined 4.6% on QoQ basis) to QR319.9mn in 2Q2024, in-line with our estimate of QR315.0mn (variation of +1.5%). EPS amounted to QR0.38 in 6M2024 as compared to QR0.36 in 6M2023. The Board of Directors have approved an interim cash dividend in respect of the six-month period ended 30 June 2024 of 23% of the paid up share capital amounting to QR348.0mn. (QNBFS, QSE)
- **QIB announces approval to pay interim cash dividends -** Further to our announcement on 16th July 2024 with respect to QIB Board of Directors authorizing the distribution of interim cash dividend to shareholders, QIB is pleased to inform that we have received all the necessary approvals to proceed with interim cash dividend payment. Please note an interim cash dividend distribution of 25% of the nominal share value (QAR 0.25 per share), will be paid to eligible shareholders as at the close of trading on 24 July 2024. EDAA will handle the payment of interim dividends in accordance with applicable rules and regulations. (QSE)
- **Confirmation of credit rating of Qatar International Islamic Bank at A2/Prime-1 by Moody's -** Qatar International Islamic Bank has announced that Moody's has confirmed the credit rating at A2/Prime-1 with a stable outlook. (QSE)

- **QIIB CEO: H1 saw launch of many products -** The QIIB CEO said, "The first half of this year witnessed the launch of many products, whether for companies or retails, including products launched for the first time in Qatar, such as the Visa debit card for medium and small companies. The bank also launched promotional offers with competitive benefits for the bank's customers, which included prizes that the bank granted for the first time. These services and offers have received a great positive response from our customers and have strengthened our position in the banking market in the face of competitive factors". He said, "The first half of 2024 also witnessed an important investment at the international level, represented by the success of QIIB in issuing sustainable sukuks (ORYX) worth $500mn, which were listed on the London Stock Exchange. QIIB was the first Qatari bank to issue sustainable sukuks." The bank issued these sukuks as part of its engagement in keeping up with the third strategy for the financial sector launched by the Qatar Central Bank, and also as part of keeping up with government trends and plans that pay special attention to sustainability issues and the importance they entail." In respect of human resources, the CEO said, "QIIB maintained its policy of giving exceptional attention to Qatari cadres and encouraging them to engage in various levels of banking work and providing all the necessary incentives to the Qatari Cadres, the bank also continues to attract banking competencies, especially in the field of advanced banking technology and digital transformation techniques". With regard to QIIB's corporate social responsibility, Al Shaibei said, "QIIB attaches great importance to activities and initiatives that serve the community, the first half of 2024 was exceptional in this field, as we carried out many community initiatives, especially signing the sponsorship agreement with the Qatar Football Association, under which QIIB will be the official sponsor of the Amir Cup Championship and the national teams for a period of three years starting from February 2024. "We engaged in this sponsorship based on the importance of consolidating our service to our society and to the trends, activities and events that provide added value to our country and are consistent with the Qatar National Vision 2030." (Qatar Tribune)
- **MCGS reports net loss of QR8.5mn in 2Q2024, misses our estimate –** Medicare Group (MCGS) reported net loss of QR8.5mn in 2Q2024 as compared to net profit of QR17.5mn in 2Q2023 and net profit of QR19.8mn in 1Q2024, missing our estimate of QR18.6mn. The company's operating income came in at QR128.8mn in 2Q2024, which represents an increase of 8.5% YoY. However, on QoQ basis Operating Income fell 1.0%. EPS amounted to QR0.040 in 6M2024 as compared to QR0.129 in 6M2023. (QNBFS, QSE)
- **Al Rayan Qatar ETF discloses its interim condensed financial statements for the six-month period ended June 30, 2024 -** Al Rayan Qatar ETF discloses its interim condensed financial statements for the six-month period ended June 30, 2024. The statement shows that the net asset value as of June 30, 2024, amounted to QAR 449,526,099 representing QAR 2.1685 per unit. (QSE)
- **Capital Intelligence affirms Qatar's rating, outlook remains 'stable' -** Global credit rating agency Capital Intelligence has affirmed Qatar's long-term foreign currency rating (LT FCR) and LT local currency rating (LT LCR) at 'AA'. The sovereign's short-term (ST) FCR and ST LCR have been affirmed at 'A1+'. The outlook for the ratings remains "stable". The ratings reflect Qatar's very strong external balances and budgetary performance, supported by still favorable liquefied natural gas (LNG) prices. The ratings factors the country's capacity to absorb external or financial shocks given the large portfolio of foreign assets held by the Qatar Investment Authority (QIA) and consequent comfortable net external creditor position when including these assets. The ratings continue to be supported by substantial hydrocarbon reserves, expanding LNG (liquefied natural gas) production and export capacity, and very high GDP (gross domestic product) per capita, as well as high and increasing official foreign reserves. Qatar's financial buffers remain large, benefitting from still favorable hydrocarbon prices, it said. Very large budget and current account surpluses have contributed to a very high net asset position, with QIA's total assets estimated at around 175.3% of projected GDP and 163.4% of gross external debt this year – although an assessment of the quality and liquidity of these assets is hindered by limited transparency. Highlighting that the public finances remain strong, CI said the central government budget position is expected to post a very high surplus of 4.6% of GDP in 2024 against 4.8% in 2023. "Moving forward, the budget surplus is expected to average at 4.1% of GDP in 2025-26, supported by an expected increase in LNG production capacity from the North Field and consequently, a lower fiscal breakeven hydrocarbon price," it said. While the reliance on hydrocarbon revenues remains a rating constraint, the sovereign has ample leeway to respond to severe fluctuations in hydrocarbon prices given the size of fiscal buffers and the degree of expenditure flexibility. The central government deposits stood at 13.2% of GDP in May 2024, while total government and government institution deposits in the domestic banking system alone were around 42.2% of GDP. According to CI, gross central government debt (including short-term treasury bills and bank overdrafts) is expected to decline further to 41.8% of GDP (144.7% of revenues) in 2024, from 44% in 2023 (147.4%), reflecting nominal GDP growth and a large primary budget surplus. The rating agency expects debt dynamics to remain favorable in the medium term, resulting in a further decrease in the central government debt-GDP ratio to 39.1% by 2026. Finding that external finances as "very strong", CI said the current account is slated to remain in a very large surplus of 13.2% of GDP in 2024 compared to 15.5% in 2023. The rating agency expects the current account to average at a very high – albeit narrowing – surplus of 10.3% of GDP in 2025-26, reflecting its expectation of a slight decline in hydrocarbon prices in the medium term. As a percentage of GDP, gross external debt is expected to decrease further to 107.4% in 2024 (from 114.3% in 2023). It is, however, projected to increase slightly to 181.5% of current account receipts (CARs) in 2024, against 179.6% in 2023, reflecting declining hydrocarbon exports. Official foreign exchange reserves rose to $68.3bn in May 2024 from $67.4bn in December 2023. (Gulf Times)
- **QE Index ETF (QETF): To disclose its Semi-Annual financial results on August 07 -** QE Index ETF (QETF) to disclose its financial statement for the period ending 30th June 2024 on 07/08/2024. (QSE)
- **United Development Co. to hold its investors relation conference call on July 30 to discuss the financial results -** United Development Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 30/07/2024 at 01:00 pm, Doha Time. (QSE)
- **Barwa Real Estate Company to hold its investors relation conference call on August 01 to discuss the financial results -** Barwa Real Estate Company announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 01/08/2024 at 12:00 pm, Doha Time. (QSE)
- **Salam International to hold its investors relation conference call on August 14 to discuss the financial results -** Salam International announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 14/08/2024 at 12:30 pm, Doha Time. (QSE)
- **Test phase of 'Buy Now Pay Later' service receives overwhelming response -** The test phase of the recently launched Buy Now Pay Later (BNPL) service approved by the Qatar Central Bank (QCB) is receiving overwhelming response from the public, which is an indication of the massive benefits the initiative offers, industry experts have said. BNPL is a solution that enables the instant purchase of goods and services while allowing shoppers to pay in four instalments over a period of three months in Qatar, empowering individuals to manage their finances more effectively and responsibly. With zero interest or fees, the Sharia-compliant financial model is emerging as one of the foremost payment mechanisms in the world, attracting merchants and customers across the globe. QCB had in April approved five companies, namely: Spendwisor Inc., Qaiver FinTech LLC, HSAB for Payment Solutions, Mihuru LLC, and PayLater Website Services, as the first cohort of thebnPL initiative. The five companies were awarded entry into an exclusive sandbox program, marking the beginning of a new era for consumers in Qatar to take advantage of unprecedented financial flexibility. "It is important to note that entry into the regulatory sandbox does not constitute a full-scale licensing approval; however, the applicant is considered an Authorized FinTech Sandbox Participant for regulatory activities by the fintech entity," QCB noted at the time. The test phase of the initiative was launched on July 17, and it is intended to last at least three months.

Speaking to The Peninsula, Safarudheen Farook, the Co-Founder and CEO of Spendwisor, noted that his company has received a massive response since the launch of the test phase, with approval from QCB. "The response has been overwhelming, indicating the market's readiness to embark on this much-awaited journey. We keep receiving applications from people willing to be a part of the test phase, and we've overbooked our slot at the moment despite launching the testing phase in just a few days. The initiative will doubtlessly boost the market and particularly further enhance e-commerce in Qatar. This is a very good development for the country," he said. (Peninsula Qatar)

- **Qatar's industrial sector witnesses robust growth -** Qatar's industrial sector has witnessed robust growth as the number of registered and licensed firms in the country reached 1,449 in the current year. The official data by the Ministry of Commerce and Industry (MoCI) on its industrial portal reveals the number of registered firms stood at 966; licenses issued for industrial firms totaled 483, total investments in the companies reached QR233.136bn and the value of production amounted to QR2.563tn.The portal shows the top five sectors by number of firms which include manufacture of fabricated metal products, except machinery and equipment (216); manufacture of other non-metallic mineral products (217); manufacture of rubber and plastics products (198); manufacture of food products (169); and manufacture of chemicals and chemical products (124). While the top five sectors by investment include manufacturing of coke and refined petroleum products; chemicals and chemical products; basic metals; other transport equipment; other non-metallic mineral products; and fabricated metal products, except machinery and equipment. Qatar is moving forward with steady steps in supporting and empowering small and medium enterprises and localizing small and medium industries for their current and future needs in accordance with the best international quality standards to support the national economy. The industrial strategy of Qatar aims to accelerate the growth rate of small and medium industries, which have a greater ability to increase the contribution of the industrial sector to the gross domestic product. MoCI's Industrial Services Platform is a smart interface designed to support investors in the industrial sector which allows the provision of electronic services in the various stages of the industrial project with less time and effort, and without the need to visit the ministry's headquarters. It also allows completing a number of other transactions such as issuing, renewing, or writing off, increasing production capacity, modifying production data, requesting changing the location of the industrial project, and requesting approval to shut down the industrial project. The platform also allows submitting requests for incentives and exemptions, namely requesting a customs exemption for an industrial facility, and requesting power supply at favorable prices. Meanwhile, in last year the registered operating firms stood at 932; licenses issued for industrial projects totaled 489, total investments in the companies reached QR232.516bn and the value of production amounted to QR2.557tn. Recently, in a major move to stimulate economic growth, Qatar's Ministry of Municipality significantly reduced rental rates for lands in the industrial zone designated for commercial and industrial activities. The ministerial decision will boost the business activities and support the national economy. The decision reduces the rental value of the industrial zone lands affiliated with the ministry compared to the rental value stipulated in the previous ministerial decision. It aims to support supportive activities on the lands of the industrial zone affiliated with the Ministry of Municipality, whether they are commercial, industrial, logistical activities or for workers' housing purposes. It stipulates reducing the rental value of lands allocated for commercial activities from QR100 to QR10 per square meter annually. The decision to reduce the rental value of the ministry's industrial zone lands comes within the framework of the strategy recently launched by the ministry, and in implementation of the objectives of the Third National Development Strategy 2024-2030. The initiative aims to achieve sustainable economic growth, improve market mechanisms, and competitiveness of local product, as part of country's ongoing efforts to achieve the Qatar National Vision 2030. (Peninsula Qatar)
- **Ministry of Transport, Qatar Post sign postal services agreement -** The Ministry of Transport (MoT) and Qatar Postal Services Company (Qatar Post) on Sunday signed an agreement through which a unique package of postal services will be made available for beneficiaries of MoT's land and maritime transportation digital services. According to the agreement, Qatar Post will provide postal room and network services, and delivery service for senior customers, aiming for efficient and reliable postal solutions to MoT's beneficiaries, thereby fostering an excellent performance, faster transactions, simpler procedures and less time and effort. The agreement was signed by Hassan Hassan Al Hail, advisor to the Minister of Transport, and Hamad Mohammed Al Fahida, chief operating officer of Qatar Post. Hail said the collaboration with Qatar Post will further promote MoT's digital services system by creating the environment that best helps the public get their MoT-related services easily and efficiently. The agreement, he added, also supports the ministry's plans of continuing improving its services by making them simpler and available and accessible anytime, anyplace, thereby triggering higher customer satisfaction. Fahida said, "We are pleased to cooperate with the Ministry of Transport in enhancing the customer experience by providing advanced and efficient digital postal services to the ministry's customers. This collaboration will facilitate logistics and distribution operations in the land and maritime transport sectors." (Qatar Tribune)

International

- **China surprises with cuts to key rates to support economy -** China surprised markets by lowering a key short-term policy rate and its benchmark lending rates on Monday, in an attempt to boost growth in the world's second-largest economy. The cuts come after China last week reported weaker-than-expected second-quarter economic data and its top leaders met for a plenum that occurs roughly every five years. The country is verging on deflation and faces a prolonged property crisis, surging debt and weak consumer and business sentiment. Trade tensions are also flaring, as global leaders grow increasingly wary of China's export dominance. The People's Bank of China (PBOC) said on Monday it would cut the seven-day reverse repo rate to 1.7% from 1.8% and would also improve the mechanism of open market operations. Minutes later, China cut benchmark lending rates by the same margin at the monthly fixing. The one-year loan prime rate (LPR) was lowered to 3.35% from 3.45% previously, while the five-year LPR was reduced to 3.85% from 3.95%."PBOC starts to implement pro-growth policy, consistent with the message out of the plenum - authorities are committed to reach whole year GDP target, and policies will adjust after the disappointing Q2 GDP," said Ju Wang, head of Greater China FX & rates strategy at BNP Paribas. Wang added that rising expectations for the Federal Reserve to start cutting interest rates also gave the PBOC room to maneuver its monetary easing. China's yuan eased after the rate cuts, and Chinese bond yields fell across the board after the rate cut announcement. "The fact that PBOC didn't wait for the Fed to cut first indicates that the government recognizes the downward pressure on China's economy," said Zhang Zhiwei, president and chief economist at Pinpoint Asset Management. He expects more rate reduction in China after the Fed enters its rate cut cycle. China's rate cut is aimed at "strengthening counter-cyclical adjustments to better support the real economy," the PBOC said in a statement. The announcement also comes after the PBOC said it would revamp its monetary policy transmission channel. PBOC Governor Pan Gongsheng said last month the seven-day reverse repo basically serves the function of the main policy rate. (Reuters)

Regional

- **Revenues for paper products in MEA expected to reach $16.4bn by 2030 -** The expansion of the office and education sectors in the Middle East and Africa (MEA) is driving significant growth in the paper products sector, according to findings from 6W research. They estimate that market revenues for paper and paper products will reach $16.4bn by 2030, growing at a CAGR of 3.4%. The office sector in the UAE employs 64% of the country's workforce and contributes to over half of the nation's GDP. In 2024, Dubai is expected to expand its office space by an additional 44,000 square meters, while Abu Dhabi plans to add 112,000 square meters. In Qatar, an additional 350,000 square meters of additional office space is planned this year. A growing number of multinational corporations are choosing Riyadh as the location for their regional headquarters, where office occupancy levels are currently around 98%. Over the next three years, it is predicted that 676,000 square meters of office space will be added in Saudi Arabia's capital, while demand for office space in Jeddah is also growing. "The increased demand for office space in the Middle East region will directly boost the office supplies industry, with paper, paper products and stationery being important components of this segment. As a result, we expect an uptick in sales of products such as writing printing paper, writing utensils and other office supplies equipment", said Syed Ali Akbar, Show Director for Paperworld Middle East and Gifts and Lifestyle Middle East. The Middle East and Africa schools supply market is expected to rise from $7bn this year to $8.9bn in 2030. According to UNESCO, Africa needs at least 9mn new classrooms and 9.5mn additional teachers by 2050, with new schools and classrooms already under construction. In addition, three new British schools are set to open in Riyadh between 2024 and 2026, and the Royal Commission for Riyadh City (RCRC) International Schools Program, in cooperation with the Ministry of Education and Ministry of Investment, aims to attract major international schools to the Saudi capital. Over 365,000 students are currently enrolled in private schools in Dubai, and due to population growth and significant investments in the sector in the UAE, the education market is expected to grow at a steady rate. In 2022, the UAE Government allocated $5.18bn to the education sector, representing approximately 14% of the total federal budget. "As investments in the education sector continue to grow and the number of schools and students rises, there will be increased demand for school bags, pencil cases, paper and paper products such as exercise books, blocks, folders and other stationery products in the coming years. Paper-world Middle East will meet this growing need by showcasing the latest products and innovations from around the world, under one roof", added Ali. (Peninsula Qatar)

- **Saudi Arabia to visit Brazil and lithium power Chile as seeks to diversify -** Saudi Arabia's mining minister will visit Brazil and Chile over the coming two weeks, the ministry said on Sunday, as the world's leading oil exporter seeks to expand its international presence in mining. In Brazil, talks will cover mining, food processing, and aviation, while in Chile the focus is on lithium, needed for electric vehicle batteries. "This aligns with the Kingdom's direction towards expanding the production of EVs," a Saudi government statement said. Saudi Minister of Industry and Mineral Resources Bandar Alkhorayaf will land in Brazil on Monday and leave for Chile, the world's second largest producer of lithium, next Sunday. First in Brazil, Alkhorayaf will meet agricultural and industrial groups, including Minerva Foods, JBS, and BRF SA, as well as the Brazilian Mining Association (IBRAM) and mining company Vale (VALE3.SA). In Chile, Alkhorayaf will meet his counterpart Aurora Williams, as well as mining companies Antofagasta, and Codelco, a state-run company tasked with bringing the Chilean government into the lithium industry. Codelco has been seeking private sector partners to launch lithium projects. A potential candidate is Saudi Arabia's Almar Water Solutions, whose chief executive said in June the company sought a partnership with Codelco in its planned Maricunga lithium mining project. Long dependent on oil, Saudi Arabia hopes to use lithium to help diversify its economy and turn itself into a hub for EV manufacturing. The diversification strategy includes plans to expand into international mining to secure access to minerals including copper, cobalt, and nickel as well as lithium. Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF), and the Kingdom's Mining Company, known as Ma'aden, which is 67% owned by the PIF, formed a joint venture called Manara Minerals to invest in mining assets abroad. Brazil's minister for energy Alexandre Silveira said last month the PIF plans to invest $15bn in Brazil in areas such as green hydrogren, infrastructure, and renewable energy. (Reuters)
- **Saudi PIF offers to boost stake in Selfridges to 50% -** Saudi Arabia's Public Investment Fund has made an offer that would boost its stake in Selfridges to 50%, according to documents seen by Bloomberg News, after the UK department store's co-owner fell into insolvency. PIF already owns a 10% share in the Selfridges properties and has offered to buy the remaining 40% stake for a cash price of £1mn ($1.3mn) from Signa's flagship property unit, according to an insolvency report fi led by the division of the troubled real estate and retail empire dated July 15. The properties include sites in London's Oxford Street and Manchester. The Saudi wealth fund is undertaking due diligence with the help of advisers, according to the document. The other 50% of Selfridges is owned by the Thai retail conglomerate Central Group. A representative for PIF declined to comment. A spokesperson for Signa Prime's administrator also declined to comment on the report. The potential deal comes as the sprawling group of companies founded by Rene Benko is slowly unwound after its key property units fell into insolvency processes at the end of 2023. The Austrian tycoon purchased the stake in Selfridges in 2022 in one of his most ambitious acquisitions, before syndicating a portion of the 50% share to the PIF. PIF, which is a creditor to Signa, would reduce its claims against the group by as much as £52mn as part of the deal, according to the document. Bangkok Bank, which provided the senior loan for Selfridges' Oxford Street site, would also waive certain claims against Signa Prime to the amount of about €733mn, it said. Signa also previously had joint ownership of Selfridges' operating business, which has been now taken over by Central Group. The department store chain, founded in 1908 by Wisconsinborn Harry Gordon Selfridge, is best-known for its Oxford Street flagship store which for decades was synonymous with high-end London retail. (Gulf Times)
- **Abu Dhabi's Masdar raises $1bn through green bonds -** Abu Dhabi's clean-energy firm Masdar raised $1bn through its second green bond issuance, comprising dual tranches of $500mn each, with tenors of five and 10 years and coupons of 4.875% and 5.25% respectively. The renewable-power company said the orderbook peaked at $4.6bn, an oversubscription of 4.6x. Allocation was split at 70% to international investors and 30% to MENA investors. The proceeds from the issuance will be deployed to fund Masdar's equity commitments on new greenfield projects, several in developing economies, as the company targets portfolio capacity of 100GW by 2030. Under its Green Finance Framework Masdar currently plans to raise up to $3bn in green bonds. This is the second issuance of its kind. Masdar made its debut sale of $750mn of green bonds in 2023 on the London Stock Exchange. Abu Dhabi government-owned company energy company TAQA owns 43% of Masdar, Mubadala has 33% and state energy major ADNOC has 24%. (Zawya)
- **UAE's ADIA, EQT consortium submits $1.6bn bid for Indian biopharmaceutical firm -** A consortium that includes Abu Dhabi Investment Authority (ADIA), one of the world's largest sovereign wealth funds and EQT, a European private equity major, is in the race to buy Indian biopharmaceutical company BSV Group, according to a news report. The other company bidding is India's Mankind Pharma, Economic Times, an Indian financial newspaper, reported, citing people aware of the matter. The two companies submitted firm offers this week to acquire the company from US private equity firm Advent International for Rs 140bn ($1.6bn), the report said If completed, it would be one of the largest buyouts of a domestic pharma company in India, Economic Times said. However, a shortlisted consortium comprising Warburg Pincus, Chrys Capital and the UAE's Mubadala did not submit a binding offer. A final decision is likely soon, the report said. Bharat Serums, founded in 1971, develops, manufactures, and markets specialized injectable medicines focusing on biotech and biological products. (Zawya)
- **Dubai's Amanat Holding to IPO education platform -** Dubai-listed Amanat Holdings will proceed with an initial public offering (IPO) of its education subsidiary, the company said in a bourse statement on Thursday. Amanat, a healthcare and education investment company, said it will appoint advisers to the IPO of Amanat Education, which owns Middlesex University Dubai. The offer is subject to market conditions and upon the company receiving the necessary approvals. Amanat made a net profit of AED 54mn in Q1 2024. Its education platform increased its profit 23% to AED 59mn while the healthcare platform saw a 36% drop in profit to AED11mn. Last year, the company had said it is considering monetization options for its healthcare platform, including a possible IPO for its healthcare platform. Dubai has seen a wave listing since late 2021, of which most have been state-owned companies. (Zawya)
- **DP World, Turkish Evyap Group forge new logistics hub -** DP World and Evyap Group have completed a strategic merger, bringing together the strengths of two major ports on the Marmara Sea to create a new international logistics hub that will elevate Türkiye's pivotal role in global trade. The completion follows regulatory approval from the Turkish

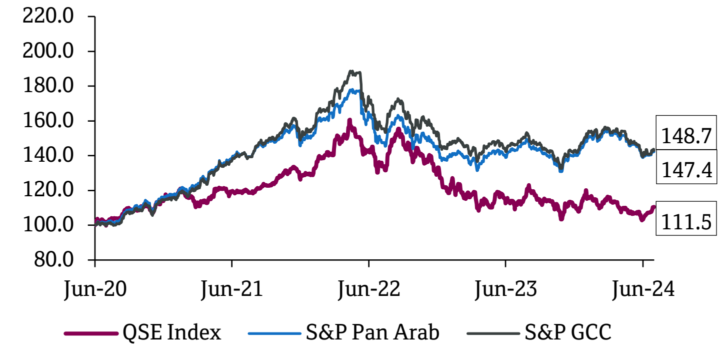
Competition Authority. The newly formed entity, DP World Evyap, sees DP World assuming a 58% stake in Evyapport, while Evyap Group secures a 42% share of DP World Yarımca. The rebranding will introduce 'DP World Evyap Yarımca' and 'DP World Evyap Körfez' as the new names for these key maritime gateways. DP World Evyap will help meet the increasing demand for sophisticated logistics in the region, boost Türkiye's export and import volumes, open up the growth of new sectors and strengthen the country's growing status as a major hub in international supply chains. The merger will produce a combined 2,088 meters of berthing space and will allow more than one ultra-large container vessel simultaneously at both terminals. Total annual container handling capacity will also exceed 2mn TEUs, and the integrated operation expands to include project and heavy lift cargo services. Moreover, DP World Evyap will have access to advanced road and rail links and expedited turnaround times, powered by a team of over 900 logistics experts dedicated to optimizing cargo journeys. DP World Group Chairman and CEO Sultan Ahmed bin Sulayem said, "DP World's vision is to lead global trade to a stronger, more efficient and sustainable future. Our strategic partnership with Evyapport advances this strategy in Türkiye, one of our most important markets. We're delighted to bring enhanced end-to-end solutions to our customers and the many benefits in speed and efficiency of this union." Kris Adams, CEO of DP World Türkiye, stated, "This is an exciting partnership that will bring significant economic benefits to Türkiye and the wider region. DP World Evyap's combination of the respective strengths of our existing infrastructures will provide our customers with a powerful new service offering at the heart of this increasingly important region for global trade." Mehmed Evyap, founder and CEO of Evyap Holding, said, "This partnership combines the global expertise of DP World and the local knowledge of Evyapport and strengthens our presence in the port sector as we expand our investments in this field. The new company will shorten operation times, increase service diversity and add value to our customers and Türkiye's trade with efficiencies achieved across the two partnership terminals." (Zawya)

- **DIFC, Indonesia's Nusantara Capital Authority to boost financial cooperation -** Dubai International Financial Centre (DIFC) has signed a Memorandum of Understanding (MoU) with Indonesia's Nusantara Capital Authority to enhance international financial cooperation. Essa Kazim, Governor of DIFC, and M. Basuki Hadimuljono, (Acting) Chairman of Nusantara Capital City Authority, signed the agreement at DIFC's premises in Dubai. The signing was witnessed by Erick Thohir, Minister of State-Owned Enterprises; Dr. Agung Wicaksono, Nusantara Capital Authority Deputy of Funding and Investment; and Endra S. Atmawidjaja, Ministry of Public Works and Public Housing of Indonesia, Senior Advisor to the Minister on Technology, Industry, and Environment; Arif Amiri, Chief Executive Officer of DIFC Authority; and Salmaan Jaffery, Chief Business Development Officer at DIFC Authority. The MoU outlines a framework for collaboration aimed at advancing mutual interests and the Nusantara Financial Centre in Ibu Kota Nusantara (IKN). The agreement outlines exchanging expertise in International Financial Centre operations, including regulatory frameworks and business models to enhance operational efficiency and innovation; developing mechanisms enabling entities from DIFC and IKN to ultimately establish registered business operations in each other's jurisdictions, fostering seamless business integration and participation in global exchanges; as well as collaboration on trends, legislation, and regulations in international financial services to stay ahead of global developments. "This MoU marks an important milestone for Indonesia in establishing Ibu Kota Nusantara as a leading international financial center. Our collaboration with DIFC will play a crucial role in creating an attractive investment environment, promoting sustainable development, and contributing to the global financial landscape," Hadimuljono stated. Kazim, in turn, said, "As the UAE and Indonesia collaborate and innovate to drive economic growth and social impact in both countries, DIFC as MEASA's global leading financial center, is perfectly positioned to facilitate significant opportunities by way of this strategic partnership. Through this agreement with Nusantara Capital Authority, we are forming a new framework to ultimately grow the two financial ecosystems as we come together to drive the future of finance." The Indonesian Minister of State-Owned Enterprises and DIFC Authority's CEO emphasized the partnership's strategic importance, highlighting its potential to stimulate economic growth and drive innovation through international collaboration. The Nusantara Financial Centre is planned to be strategically located in the Second Development Area within the expansive Nusantara region, covering 252,000 hectares, presenting significant opportunities for investment. This financial district will encompass approximately 260 hectares within a broader business and financial center spanning 3,000 hectares. Meanwhile, construction is progressing in the First Development Area, the core government zone, slated for completion this year, culminating on Indonesia's Independence Day, 17th August 2024, with essential infrastructure prepared for this momentous occasion. (Zawya)

- **Dubai International Chamber supports UAE-based Kilimanjaro Energy's expansion in China -** Dubai International Chamber, one of the three chambers operating under the umbrella of Dubai Chambers, has supported Kilimanjaro Energy's expansion into China. The chamber's efforts contributed to signing a Memorandum of Understanding (MoU) between the Dubai-based renewable energy group and Skyworth Photovoltaic Technology, a Shenzhen-based company specializing in residential and commercial solar energy solutions. Under the agreement's terms, signed at Dubai Chambers' headquarters recently in the presence of representatives from Dubai International Chamber and the government of Shenzhen's Guangming District, the two companies will collaborate in photovoltaic energy and energy storage for commercial and industrial projects in global markets. The MoU will enable both parties to explore and implement mutually beneficial cooperation models for new energy projects. Kilimanjaro Energy is set to open a branch in China to provide specialized advice to Chinese companies, including those seeking to expand into Dubai and the wider region. Dubai International Chamber's representative office in Shenzhen played a major role in establishing the successful cooperation between the two companies. Dubai's Kilimanjaro Energy is among the leading supporters of climate neutrality efforts and specializes in identifying and evaluating top-tier renewable energy projects across Africa and the Middle East. The company provides various services, including business and project advisory, structuring and facilitating energy commodity deals, project development, and fund mobilization. China's Skyworth Photovoltaic Technology has technical expertise in the new energy, digitalization, and supply chain sectors. Salem Al Shamsi, Vice President of Global Markets at Dubai Chambers, stated, "Kilimanjaro Energy's success in expanding into China and the MoU signed with Skyworth Photovoltaic Technology underline the importance of our efforts to support the growth of Dubai-based companies in promising global markets." Ali Makki, Co-founder and Group CEO of Kilimanjaro Energy, commented, "As we move forward, we are confident that this alliance will not only enhance our capabilities but also position the UAE as a leader in the global energy landscape. We look forward to the positive outcomes this partnership will bring and are excited about the future prospects it holds for all stakeholders involved." Wanfei Qu, Skyworth Group CMO and Skyworth Solar CEO, said, "The most amazing thing we've seen is the determination shown and action taken of this country and their family businesses in the new energy transformation. We are grateful to have contributed to the development of green energy in the UAE and MENA region, especially working together with Dubai Chambers and KME." (Zawya)

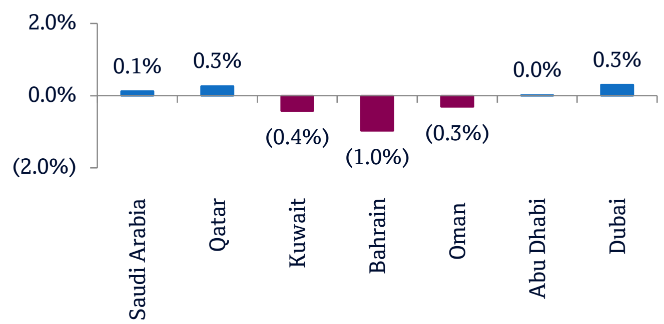
- **Oman on track to meet UN's Sustainable Development Goals -** Oman is on course to meet the Sustainable Development Goals, according the dashboard of the State of Sustainable Development 2024 report. There is positive progress in achieving the 17 goals of the 2030 Agenda for Sustainable Development. The results showed that the majority of the goals (11) are on track to achieve at least 75% of the target. This was revealed during the second voluntary review during the the High-Level Political Forum held at the UN headquarters in New York from July 8 to 17. It reviews implementation of the UN Sustainable Development Goals, in which delegations from all UN member states participate, to monitor and evaluate the implementation of the goals and identify policies that enhance progress in the future. Dr Said bin Mohammed al Saqri, Minister of Economy and Head of Oman's delegation participating in the forum, said in his speech during the session: "Over the past years, Oman has adopted the implementation of a comprehensive and integrated strategy for economic, social and environmental development, guided by Oman Vision 2040, which integrates sustainable development goals into its pillars. Oman Vision 2040 has resulted in an increase in economic growth rates, reduced public debt to safe limits, expanded the umbrella of social protection and enhanced the participation of civil society, private sector and stakeholders in achieving development goals. He added that Oman has launched many programs to expand income diversification, enhance financial sustainability, build national capacities, and support the social aspect of development, such as the National Digital Investment Program to raise its contribution to the GDP to 10% by 2040, the National Financial Sustainability Program, which includes sustainable green financing initiatives, and the "Makeen" initiative to qualify 10,000 young men and women with digital skills by 2025. The Sultanate of Oman also gives priority to developing governorates, enhancing the role of local administration, and developing services as part of its move towards decentralization and local development. He stressed that the Sultanate of Oman is working to achieve 100% comprehensive water and electricity coverage, to ensure the sustainability of these vital services. The Sultanate of Oman is moving towards developing smart cities and sustainable and attractive local communities, with a focus on good housing, sustainable transportation and innovative infrastructure. He added that the Sultanate of Oman is effectively contributing to addressing global challenges such as global warming and climate change and has launched several strategies and initiatives to adapt to and mitigate climate change by 2040. The national strategy is being implemented to achieve zero- carbon neutrality by 2050. He pointed out that the Sultanate of Oman aspires to be a global center for clean energy. It aims by 2030 for renewable energy to constitute 30% of electricity production and to produce 7.5mn tonnes of green hydrogen annually by 2050, with investments estimated at about $140bn. Dr Al Saqri said this review will open broad horizons for building and strengthening strategic partnerships with all countries and international organizations in a way that enriches the achievement of the Sustainable Development Goals, noting that despite the challenges, the Sultanate of Oman is moving steadily in the right direction towards achieving SDGs. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,400.83	(1.8)	(0.4)	16.4
Silver/Ounce	29.22	(2.0)	(5.1)	22.8
Crude Oil (Brent)/Barrel (FM Future)	82.63	(2.9)	(2.8)	7.3
Crude Oil (WTI)/Barrel (FM Future)	80.13	(3.2)	(2.5)	11.8
Natural Gas (Henry Hub)/MMBtu	2.00	0.0	(7.8)	(22.5)
LPG Propane (Arab Gulf)/Ton	77.50	(0.4)	(3.1)	10.7
LPG Butane (Arab Gulf)/Ton	76.60	(0.9)	(0.5)	(23.8)
Euro	1.09	(0.1)	(0.2)	(1.4)
Yen	157.48	0.1	(0.2)	11.7
GBP	1.29	(0.2)	(0.6)	1.4
CHF	1.13	(0.1)	0.6	(5.3)
AUD	0.67	(0.3)	(1.5)	(1.9)
USD Index	104.40	0.2	0.3	3.0
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	3,553.76	(0.7)	(2.0)	12.1
DJ Industrial	40,287.53	(0.9)	0.7	6.9
S&P 500	5,505.00	(0.7)	(2.0)	15.4
NASDAQ 100	17,726.94	(0.8)	(3.6)	18.1
STOXX 600	510.03	(1.1)	(2.9)	4.8
DAX	18,171.93	(1.3)	(3.3)	6.7
FTSE 100	8,155.72	(1.0)	(1.7)	6.7
CAC 40	7,534.52	(1.0)	(2.6)	(1.7)
Nikkei	40,063.79	(0.3)	(2.5)	7.1
MSCI EM	1,089.61	(1.5)	(3.0)	6.4
SHANGHAI SE Composite	2,982.31	0.0	0.1	(2.1)
HANG SENG	17,417.68	(2.0)	(4.8)	2.2
BSE SENSEX	80,604.65	(1.0)	(0.1)	11.0
Bovespa	127,616.46	(0.3)	(3.5)	(17.2)
RTS	1,151.93	0.0	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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