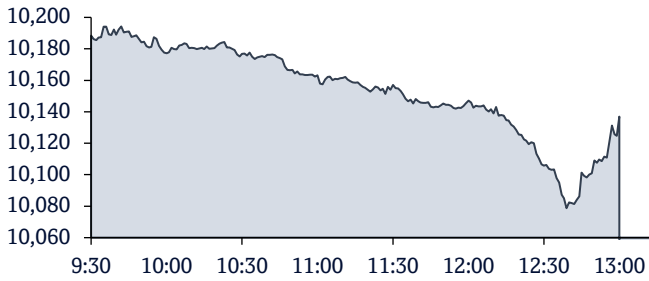


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 10,137.0. Losses were led by the Banks & Financial Services and Industrials indices, falling 0.8% and 0.5%, respectively. Top losers were QLM Life & Medical Insurance Co. and Lesha Bank, falling 4.8% and 2.5%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 4.4%, while Damaan Islamic Insurance Company was up 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 12,117.2. Losses were led by the Transportation and Commercial & Professional Svc indices, falling 0.8% and 0.3%, respectively. Jabal Omar Development Co. declined 3.5%, while The Saudi National Bank was down 2.4%.

Dubai: The DFM Index fell 0.4% to close at 4,324.2. The Real Estate index declined 1.5%, while the Consumer Staples index was down 0.7%. National International Holding Company fell 9.6%, while Parkin Company was down 4.9%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 9,288.9. The Telecommunication index declined 2.2%, while the Health Care index fell 0.9%. RAPCO Investment fell 3.8% while RAK Co. for White Cement & Construction Materials was down 3.7%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,180.4. The Energy index declined 1.8%, while Consumer Services fell 1.3%. National Petroleum Services Company declined 5.5%, while Kuwait Business Town Real Estate Co was down 5.3%.

Oman: The MSM 30 Index gained 0.6% to close at 4,720.2. Gains were led by the Financial and Services indices, rising 0.5% and 0.3%, respectively. Musandam Power Company rose 10.0%, while Construction Materials Industries & Contracting was up 4.4%.

Bahrain: The BHB Index fell 0.7% to close at 1,958.1. Al Salam Bank declined 0.5%, while Kuwait Finance House was down 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.142	4.4	248.1	(22.3)
Damaan Islamic Insurance Company	4.000	2.6	1.0	0.3
Qatar Fuel Company	14.89	0.6	442.4	(10.2)
Meeza QSTP	3.400	0.6	453.7	18.5
Widam Food Company	2.905	0.4	2,591.2	23.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.281	0.2	26,350.6	(8.5)
Lesha Bank	1.330	(2.5)	25,611.8	0.5
Mazaya Qatar Real Estate Dev.	0.597	(1.8)	22,304.1	(17.4)
Masraf Al Rayan	2.251	(1.9)	12,916.7	(15.2)
Vodafone Qatar	1.790	(0.6)	6,962.2	(6.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,136.99	(0.5)	0.1	(0.2)	(6.4)	118.7	161,119.9	11.2	1.3	4.3
Dubai	4,324.20	(0.4)	0.4	1.3	6.5	118.4	197,368.8	8.4	1.3	5.5
Abu Dhabi	9,288.93	(0.5)	(0.9)	(0.5)	(3.0)	258.5	701,416.1	16.8	2.6	2.1
Saudi Arabia	12,117.15	(0.5)	(0.6)	0.1	1.3	1,825.5	2,712,392.7	20.1	2.4	3.6
Kuwait	7,180.38	(0.1)	0.2	(0.8)	5.3	237.0	153,517.9	18.8	1.7	3.3
Oman	4,720.24	0.6	1.0	1.3	4.6	10.0	24,013.4	12.2	0.9	5.3
Bahrain	1,958.06	1.5	1.0	(0.6)	(0.7)	4.6	20,209.7	7.4	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	28 Aug 24	27 Aug 24	%Chg.
Value Traded (QR mn)	431.5	382.7	12.7
Exch. Market Cap. (QR mn)	587,385.8	590,867.1	(0.6)
Volume (mn)	181.4	179.1	1.3
Number of Transactions	15,864	15,814	0.3
Companies Traded	50	49	2.0
Market Breadth	12:35	26:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,083.13	(0.5)	0.1	(0.7)	11.2
All Share Index	3,600.55	(0.6)	0.3	(0.8)	11.7
Banks	4,344.28	(0.8)	0.2	(5.2)	9.4
Industrials	4,181.81	(0.5)	(0.1)	1.6	15.9
Transportation	5,441.15	(0.1)	0.3	27.0	13.9
Real Estate	1,518.07	(0.2)	2.2	1.1	23.2
Insurance	2,327.69	(0.4)	0.9	(11.6)	167.0
Telecoms	1,735.59	(0.1)	0.8	1.8	11.4
Consumer Goods and Services	7,670.81	(0.0)	0.4	1.3	17.4
Al Rayan Islamic Index	4,737.15	(0.5)	0.2	(0.6)	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	1.12	7.7	232.3	(2.6)
Bank Sohar	Oman	0.14	3.7	4,673.7	44.6
ADNOC Logistics	Abu Dhabi	5.53	3.3	5,606.7	39.7
Emirates Central Cooling	Dubai	1.76	2.3	1,671.5	6.0
Bupa Arabia for Coop. Ins.	Saudi Arabia	237.00	2.2	269.0	11.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Presight AI Holding	Abu Dhabi	2.38	(3.6)	7,579.2	9.7
Jabal Omar Dev. Co.	Saudi Arabia	25.90	(3.5)	2,304.3	15.6
Emaar Development	Dubai	8.40	(2.9)	2,575.6	17.5
Saudi Tadawul Group	Saudi Arabia	240.0	(2.4)	118.4	28.5
The Saudi National Bank	Saudi Arabia	35.20	(2.4)	8,364.5	(8.9)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.290	(4.8)	1,033.3	(8.4)
Lesha Bank	1.330	(2.5)	25,611.8	0.5
Medicare Group	4.220	(2.2)	896.3	(23.1)
Masraf Al Rayan	2.251	(1.9)	12,916.7	(15.2)
Mazaya Qatar Real Estate Dev.	0.597	(1.8)	22,304.1	(17.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.65	(0.9)	50,040.1	(5.3)
Lesha Bank	1.330	(2.5)	34,908.4	0.5
Qatar Aluminum Manufacturing Co.	1.281	0.2	33,846.7	(8.5)
Masraf Al Rayan	2.251	(1.9)	29,359.9	(15.2)
Qatar Navigation	11.56	(0.4)	26,284.5	19.2

Qatar Market Commentary

- The QE Index declined 0.5% to close at 10,137.0. The Banks & Financial Services and Industrials indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, Arab and GCC shareholders.
- QLM Life & Medical Insurance Co. and Lesha Bank were the top losers, falling 4.8% and 2.5%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 4.4%, while Damaan Islamic Insurance Company was up 2.6%.
- Volume of shares traded on Wednesday rose by 1.3% to 181.4mn from 179.1mn on Tuesday. Further, as compared to the 30-day moving average of 122.2mn, volume for the day was 48.4% higher. Qatar Aluminum Manufacturing Co. and Lesha Bank were the most active stocks, contributing 14.5% and 14.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.88%	29.90%	17,160,060.5
Qatari Institutions	35.13%	28.26%	29,643,067.7
Qatari	69.00%	58.15%	46,803,128.2
GCC Individuals	0.73%	0.24%	2,125,169.6
GCC Institutions	3.12%	3.37%	(1,073,524.5)
GCC	3.85%	3.61%	1,051,645.1
Arab Individuals	9.91%	8.98%	4,007,547.5
Arab Institutions	0.00%	0.02%	(88,965.3)
Arab	9.91%	9.00%	3,918,582.2
Foreigners Individuals	2.92%	2.41%	2,191,550.3
Foreigners Institutions	14.32%	26.83%	(53,964,905.9)
Foreigners	17.24%	29.24%	(51,773,355.5)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-28	US	Mortgage Bankers Association	MBA Mortgage Applications	23-Aug	0.50%	NA	-10.10%
08-28	EU	European Central Bank	M3 Money Supply YoY	Jul	2.30%	2.70%	2.30%
08-28	France	INSEE National Statistics Office	Consumer Confidence	Aug	92	92	91

Qatar

- MSCI Quarterly Index Review August 2024 effective today** - MSCI announced on August 12th, 2024 the results of the MSCI Equity Indexes August 2024 Index Review, which is effective for the domestic market EoD. For Qatar, Ooredoo was reclassified from the Large Cap Index to Mid Cap Index and Qatari Investors Group deleted from the Small Cap Index. Even so, it is unlikely that any significant outflows in either ORDS or QIGD will take place today. A few names in the broader market may witness slight trading outflows today, resulting from minor weight changes on the Index. (QNBFS Research)
- Qatar Gas Transport Company Ltd.: Postpones its EGM to 10/09/2024 due to lack of quorum** - Qatar Gas Transport Company Ltd. announced that due to non-legal quorum for the EGM on 28/08/2024, therefore, it has been decided to postpone the meeting to 10/09/2024 at 04:30 pm electronically using Zoom application platform. (QSE)
- BUSINESSNEXT and Mannai InfoTech form Strategic Partnership to drive Digital Transformation in Qatar's Banking Sector** - Qatar's leading system integrator, Mannai InfoTech, an ICT Division under Mannai Trading Company WLL announces their strategic partnership with BUSINESSNEXT to drive digital transformation and craft next-generation customer experiences platform for banking. This partnership is set to transform the banking industry in Qatar, promising unparalleled enhancements in customer experiences, operational efficiencies, and business growth. The alliance between Mannai InfoTech & BUSINESSNEXT marks a significant blend of modern technology, domain expertise, business consultation and implementation services to deliver high-impact customer experience and relationship management solutions for the banks in Qatar. Recognized as a leader in Forrester Wave™ Financial Services CRM, 2023, with a user base of over a million bankers globally servicing more than a billion banking customers on its platform. BUSINESSNEXT offers cutting edge suite of solutions, including CRMNEXT, CUSTOMERNEXT, DATANEXT, and WORKNEXT, empowering the bank with specialized AI-powered and cloud-agnostic customer engagement platform, delivering easier, faster, and more personalized modern banking experiences. The alliance will bring unparalleled benefits to the Qatar banking sector with its specialized AI capabilities like personalized customer intelligence, onboarding journeys, risk rating models, accelerate back-office operations, product recommendations, smart bots, next-best actions, and much more. It has specialized offerings covering all lines of business for banks including retail banking, corporate banking, and Islamic banking. In addition, it

specializes in delivering modern lending experience with new age UI/UX, automated parameterized smart credit engine, and ready ecosystem integrations. Mr. Vishal Khurana, Region Head - Middle East and Africa, BUSINESSNEXT, stated, "We are thrilled to partner with Mannai InfoTech to further accelerate our delivery of our innovative solutions to Qatar Banking Sector. This alliance will empower banks in Qatar to navigate the complexities of digital transformation and achieve remarkable growth and efficiency." Mannai InfoTech's extensive regional expertise and robust market presence in Qatar banking industry will be instrumental in the successful deployment of BUSINESSNEXT's solutions. This collaboration ensures that financial institutions can integrate these cutting-edge technologies seamlessly, resulting in enhanced customer engagement, improved service delivery, and greater operational agility. Mannai InfoTech's Senior Vice President, Binu M R, said, "The synergy between BUSINESSNEXT's technological prowess and Mannai InfoTech's domain expertise is expected to drive significant advancements in technology, improving customer loyalty and business growth across the banking industry. Together, we aim to set new benchmarks in customer engagement, operational efficiency, and business growth, reinforcing our commitment to driving the future of banking in Qatar." This collaboration marks a pivotal moment in banking solutions, introducing unprecedented innovation and a profound focus on customer needs, resulting in increased cross-selling opportunities, enhanced Net Promoter Scores (NPS), massive reduction in customer servicing costs, faster go-to-market, and much more. (QSE)

- NPC: Qatar's trade surplus jumps to QR20.13bn in July** - Qatar witnessed a strong double-digit growth in shipments to India and the UAE as its trade surplus expanded to QR20.13bn in July 2024, according to the official estimates. The country's merchandise trade surplus was seen growing 2.5% and 2.9% year-on-year and M-o-M respectively in the review period, according to the National Planning Council (NPC) data. Total exports (valued free on board) totaled QR30.21bn, while total imports (cost, insurance and freight) amounted to QR10.08bn in July 2024. The country's total exports of domestic goods amounted to QR28.74bn, which shot up 2.8% and 1.5% on yearly and monthly basis respectively in July 2024. In July 2024, Qatar's shipments to China amounted to QR5.92bn or 19.6% of the total exports of the country, followed by South Korea QR3.8bn (12.6%), India QR3.68bn (12.2%), Japan QR2.08bn (6.9%) and the UAE QR1.86bn (6.1%). Qatar's exports to India shot up 31.63% on an annualized basis in July 2024, the UAE by 14.84% and Japan by 2.56%; whereas those to South Korea and China declined 8.22% and 1.68% respectively. On a monthly basis, the country's exports to China zoomed 61.7% and India by

11.77%; while those to South Korea fell 21.8%, the UAE by 8.25% and Japan by 5.91% in the review period. The country's exports of petroleum gases and other gaseous hydrocarbons soared 3.7% year-on-year to QR17.62bn and other commodities by 26.3% to QR3.55bn; even as those of crude declined by 8.3% to QR4.92bn and non-crude by 5.2% to QR2.65bn in July 2024. On a monthly basis, the exports of non-crude and other commodities soared 13% and 25.3%; while those of petroleum gases fell 1.4% and crude by 2.9% in the review period. Petroleum gases accounted for 61.31% of the total exports compared to 60.77% a year-ago period, crude 17.12% (19.17%), non-crude 9.22% (9.98%) and others 12.35% (10.05%). (Gulf Times)

- Qatar said to be last bidder for Russia's German Rosneft assets** - Qatar is the last remaining bidder for the seized German operations of Russia's state-controlled oil company Rosneft PJSC, according to people familiar with the matter. A Qatari delegation visited Berlin's chancellery for talks on the purchase in recent weeks, said the people, who asked not to be identified as the discussions are private. The German government would agree to the purchase, which means it's now up to Rosneft and the buyer to seal the deal, they said. Rosneft didn't immediately respond to a Bloomberg request for a comment, nor did the Qatar government. The German economy ministry said that a final decision has not yet been made. A deal would put an end to a two-year legal and regulatory battle over the local Rosneft entities that Germany seized after Russia's attack on Ukraine sparked a global energy crisis. In September 2022, the state put Rosneft Deutschland and RN Refining & Marketing GmbH under a temporary trusteeship, which has since been extended multiple times. (Bloomberg)
- Cabinet nod to draft law on fostering scientific research** - HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim alThani chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan yesterday. After the meeting, HE the Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali al-Mohannadi issued the following statement: The Cabinet considered the topics on its agenda as follows: First - The Cabinet approved the following: 1- A draft law on supporting innovation and scientific research and referring it to the Shura Council. 2- A draft Amiri decision to establish the Qatar Foundation for Supporting Innovation and Scientific Research. (Gulf Times)
- New recycling solution for carbon reduction launched** - Kingdom Konsult (KK), a leading sustainability consultancy in Qatar, has partnered with Compacity to bring the CompoBot, a state of the art food waste recycling solution, to the region. The technology will be deployed across Qatar, the GCC, and Greece to significantly reduce carbon emissions and promote circular economy practices. CompoBot uses eco-friendly technology to recycle food waste into compost thereby minimizing waste going to landfills while reducing greenhouse gas emissions and promoting sustainable agriculture. "With our new recycling solution, we are excited to bring advanced green technologies to the region, helping businesses and organizations reduce their carbon footprint while adhering to global ESG standards," KK CEO Catina Aghayan said in Doha yesterday. She was joined by Compacity founder and CEO Dr Emese Pancsa at a Memorandum of Understanding signing ceremony. A live demonstration of CompoBot took place at the event, which was also attended by KK chairman Mohamed al-Obeidly, along with other dignitaries and officials from the Hungarian embassy in Doha. Aghayan said KK plans to roll out 100 CompoBot devices in the country before year-end and has plans for regional expansion. The company projects that by 2026, some 500 CompoBots will be in operation, preventing the release of up to the equivalent of 4.8mn kg CO2 greenhouse gas emissions from air travel. (Gulf Times)
- Thailand eyes more collaboration with Qatar in research, innovation** - Thailand is willing to offer its know-how to Qatar in recycling waste materials to value-added products and is eyeing better collaboration in several areas of research and innovation, Thai ambassador Sira Swangsilpa told Gulf Times. "We have over four decades of cordial bilateral relations with Qatar. If Qatar is interested in joint projects, we can share our knowhow and expertise and this will lead to further boosting the relations between both the nations," he said. The Thai envoy

was interacting with Gulf Times on the sidelines of a seminar and mini exhibition titled 'Labs, Farms, and Bottles: Turning Waste into Treasures' organized by the Thai embassy in collaboration with Qatar Research, Development and Innovation Council (QRDI), yesterday. Ambassador Swangsilpa noted that environmental challenges do not pertain to one particular country as it is a global issue, and collective efforts and collaborations are needed to overcome them. "Sustainable development and environmental issues are some of the common issues for both the countries as well as for the whole of mankind. We have researchers and scientists from eminent universities of Thailand. We have the know-how; the professors and scientists and Qatar has the right ambience and vision in sustainable development. So, this can be turned into a great partnership and such collaboration can benefit both the countries," he explained. The envoy noted that Qatar has the cutting-edge research infrastructure and the vision to develop further innovations for the country, the region and beyond. "The Qatar National Vision 2030 for sustainable development is a great example of that strong vision and it is compatible with our project," he continued. (Gulf Times)

- Qatar to host GCC Ministerial Meetings in early September** - The State of Qatar will chair the Ministerial Meetings on Civil Service, Labor and Social Affairs/Social Development of the GCC countries, which will be held in Doha from September 1 to 4, with participation of Ministers, Undersecretaries, Heads of Civil Service, Labor and Social Affairs/Social Development, Administrative Development, and participating delegations from the GCC countries. The meetings will cover several topics related to civil service, labor and social affairs/development in the GCC, in addition to discussing efforts to enhance cooperation among the GCC countries. On the sidelines of the meetings, a ceremony will be held to honor competencies in the civil service sector, honor the negotiation team responsible for unifying the HR system license procurement in the GCC, honor outstanding companies in job creation and nationalization, small and esteemed entrepreneurs, pioneering social work projects, and prominent figure in the social work field. (Peninsula Qatar)

International

- Fed's Bostic: it is 'time to move' on rate cuts, but wants to be sure** - Federal Reserve Bank of Atlanta President Raphael Bostic on Wednesday said that with inflation down farther and the unemployment rate up more than he anticipated, it may be "time to move" on rate cuts, but he wants to be sure before pulling that trigger. Bostic said he will want to see confirmation from the monthly jobs report and two inflation reports due before the Fed's Sept. 17-18 meeting that the economic trends are continuing. "I don't want us to be in a situation where we cut, and then we have to raise rates again: that would be a very bad outcome" because it would undermine people's confidence in the Fed, he said at an event organized by the Stanford Club of Georgia and the Stanford Black Alumni Association-Atlanta. "If I'm going to err on one side, it's going to be waiting longer just to make sure that we don't have that up and down." The Fed has kept its policy rate in the 5.25%-5.50% range for more than year to bring down high inflation. Last week Fed Chair Powell said "the time has come" to reduce borrowing costs, given that price pressures have eased considerably and the labor market has cooled. For much of this year Bostic had said he expected the Fed would need to cut rates just once this year, likely in the fourth quarter. In recent weeks he has signaled his openness to starting earlier. (Reuters)
- UK car output drops for fifth straight month in July** - Britain's car production fell for the fifth consecutive month in July, hurt by manufacturers shifting to new models and temporary disruptions in supply chain, industry data showed on Thursday. A total of 65,478 cars rolled off production in July, down 14.4% from a year earlier, the Society of Motor Manufacturers and Traders (SMMT) said. Production of electrified vehicles, which included fully electric models, plug-in hybrids and full hybrids, constituted 37.5% of the total output, compared with 39.5% a year ago. "An ongoing degree of volatility is likely as the industry restructures to transition to zero emission vehicle production," SMMT chief executive Mike Hawes said in a statement. Automakers Nissan (7201.T), and Tata Motors (TAMO.NS), have announced multi-bn-pound investments in EV production at their UK plants, bolstering the industry's foreign investment and drive towards net zero emissions. However,

surging living and manufacturing costs have affected EV sales and production, prompting global automakers such as Ford (F.N), General Motors (GM.N), and Mercedes (MBGn.DE), to scale back their ambitious EV plans. UK car production was up 14.8% to 118,672 units to date in 2024, SMMT said. (Reuters)

- BOJ's Himino reiterates readiness to raise rates if economy on track** - Bank of Japan Deputy Governor Ryozi Himino on Wednesday reiterated the central bank's stance that it would continue to raise interest rates if inflation stayed on course, while also closely monitoring financial market conditions. His comments echo those from Governor Kazuo Ueda last week, who suggested that recent market volatility would not derail its long-term rate hike plans. The central bank would, however, first need to monitor financial markets with the "utmost vigilance" as they remain unstable, Himino said in a press conference after he met business leaders in the central Japanese city of Kofu. The BOJ will examine the impact of recent market volatility, the interest rate hike in July and the course of the U.S. economy on its economic and price outlook, he said. "There is no change to our stance that we would adjust monetary easing if economic activity and prices are likely to meet projections," he said. The BOJ surprised markets in July by raising interest rates to a 15-year high and signaling its readiness to hike borrowing costs further on growing prospects that inflation would durably hit its 2% target. The BOJ's hawkish tone led the battered yen to soar and Tokyo stocks to plunge in their biggest single-day rout since 1987's Black Monday sell-off though markets have since stabilized. Ueda was summoned in parliament last week to explain the July decision. Speaking to lawmakers, he reaffirmed his resolve to raise interest rates if inflation stayed on course to sustainably hit the BOJ's 2% target. A poll by Reuters showed a majority of economists expect the BOJ to hike rates again this year, but more see the chance of it happening in December rather than October. Prior to the press conference, Himino in a speech to business leaders expressed confidence in the outlook for the Japanese economy. "I believe that the baseline scenario for the future remains that growth and inflation will develop in line with the BOJ's outlook," he said, according to the text posted on the central bank's website. He pointed out that the yen's recent rebound may alleviate the pain of rising import costs and profit squeeze many small and medium-sized firms currently face. While the stronger yen could pressure profits at export-oriented companies, there is not a wide gap between current yen rates and the rates assumed in their business plans, he said. Stock price volatility "need not affect business sentiment too much" as Japanese firms have transformed themselves and formed competitive edges, he added. Private consumption, previously a weak spot of the economy, will be underpinned by wage growth and moderating inflation, although the BOJ needs to be mindful of risks that inflation will not moderate and continue to push down real wages, he said. (Reuters)

Regional

- Saudi's 2024 inflation forecast revised down to 1.7%** - Saudi Arabia's inflation this year is expected to be lower than previously anticipated, as the non-oil growth momentum continues. In its latest report, Jadwa Investment said it has lowered its inflation forecast for full year 2024 to 1.7%, versus 2% previously. "We still expect higher inflation rates in H2 than in H1. However, we expect this rise to be lower than we previously anticipated," the report said. Saudi's consumer price growth reached 1.6% in the first half of 2024, with housing costs a major driving factor. During the second half of the year, Jadwa anticipates prices in food and beverages to see a gradual rebound, in line with global trends. There will also be marginal pressure from shipping prices, although the rental sector is expected to remain tight for the rest of the year, given the high interest rate environment and influx of expatriates, according to Jadwa. However, if interest rates do fall before the end of the year, rental demand in the kingdom could ease, as lower rates are likely to drive Saudi nationals back to the mortgage market. Overall, the rental market in Saudi will still remain strong due to "solid non-oil growth". Other non-oil sectors in Saudi Arabia, such as transport, hotels and services in general are also likely to see an increase in demand for the rest of the year. (Zawya)
- Monsha'at: Value of Saudi e-commerce revenues expected to reach \$69.33bn by 2025** - The growth rate of e-commerce platform users in Saudi

Arabia reached 42% during the period between 2019 and 2024, and the value of e-commerce revenues in the Kingdom is expected to reach SR260bn by the year 2025. E-commerce is projected to contribute to the Kingdom's GDP by 12% during the next year. This was revealed in the latest report, released by the Saudi Small and Medium Enterprises General Authority (Monsha'at). According to the report, the value of financing e-commerce projects in the Kingdom amounted to SR1.6bn during the year 2023. Saudi Arabia came in the 8th place globally in e-commerce among the top 10 developing economies. The report noted that the number of holders of freelance documents registered with the Saudi Business Center in 2023 accounted for about 26300, while the number of holders of commercial registers documented by the Saudi Business Center reached 16500. The number of e-stores is expected to reach 42900 during the next year. The number of shipping and delivery service providers amounted to 191 in 2022, and the percentage of products imported from abroad in 2023 stood at 35.44%. The report indicated that e-commerce opens doors to benefit from growth and expansion opportunities, including overcoming market entry barriers, reducing operation costs, and reaching a wide customer base, as well as providing opportunities for local producers and productive families. The report highlighted major challenges facing establishments in the field of e-commerce, such as competition with customers, limited resources, inventory management, business services and other challenges that may affect their growth and expansion. Meanwhile, Monsha'at launched an awareness campaign on e-commerce under the title "The market is your game", with the participation of many entities in the public and private sectors. The campaign is aimed at encouraging male and female entrepreneurs to enter e-commerce and benefit from it, in addition to introducing them to all the services provided by Monsha'at and the entities that enable investors in the e-commerce sector. (Zawya)

- Saudi-Portuguese economic cooperation gathers steam with creation of Business Council** - The Federation of Saudi Chambers (FSC) announced the formation of the Saudi-Portuguese Business Council, following the approval of the General Authority of Foreign Trade (GAFT). Al-Waleed Al-Baltan was elected as chairman while Tarfa Al-Mutairi and Turki Al-Khalawi are vice chairmen of the council for its four-year founding session (1446 - 1450). The Council Chairman Al-Baltan said that the formation of the council represents a new stage in the path of economic relations between Saudi Arabia and Portugal so as to enable the business sectors to benefit from promising investment opportunities in the two countries as well as to enhance trade and investment partnerships between the two sides. He pointed out that the council will work to set specific targets and implement them in coordination with government agencies to provide an investment environment to raise the trade and investment partnership between the business sectors in the two countries, considering infrastructure, agriculture, tourism, technology and renewable energy as models of promising sectors for cooperation. Referring to the growth in the trade exchange, he said that the value of Saudi Arabia's exports to Portugal amounted to SR 1.7bn in 2023, while its imports from Portugal amounted to SR 1.1bn. Al-Baltan stressed that the action plan will focus on the targeted sectors in the two countries, especially in Saudi Arabia's Vision 2030, and will identify investment opportunities and markets in Saudi Arabia and Portugal, and enable Portuguese companies to enter the Saudi market, which is considered as one of the 51 largest global destinations for Portuguese exports. It is noteworthy that the Federation of Saudi Chambers and its counterpart, the Portuguese Business Federation, signed a memorandum of understanding in 2021 to establish the Saudi-Portuguese Business Council to work as an important platform for business owners from both countries. (Zawya)
- Saudi Arabia's date exports grow by 9.9% in H1 2024** - Saudi Arabia recorded a 9.9% rise in date exports in the first half of 2024 compared to the same period in 2023, Saudi Press Agency (SPA) reported. According to the National Centre for Palms and Dates, the Kingdom exported more than SAR751mn worth of dates in the first six months of this year, while the value of exports in the same period last year was SAR683mn. Exports to Brazil, Norway, Italy, and Canada in the first half of 2024 grew by over 100%. To Germany, exports registered a 91.5% increase, to Korea 72%, to Indonesia 50.1%, to Sweden 43.7%, to Malaysia 32.6%, to the UK 29.7%, to Morocco 25.3%, and to the US 21.1%. (Zawya)

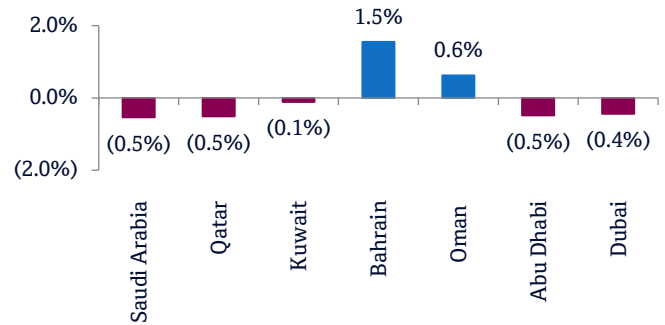
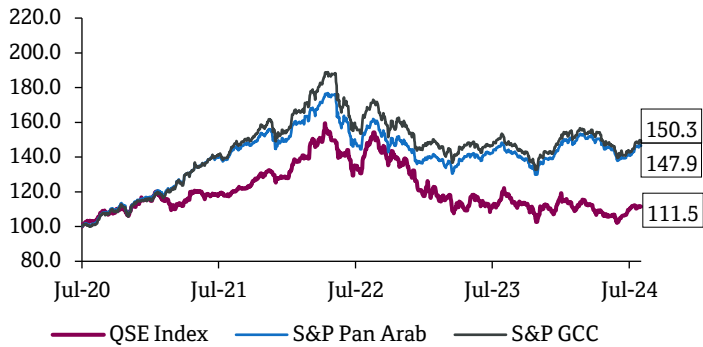
- Dubai, Abu Dhabi top-ranked for executive digital nomads** - Dubai and Abu Dhabi have claimed the top two positions on Savills Executive Nomad Index, thanks to the country's modern infrastructure and high quality of life. Dubai retained its lead position for the second consecutive year, while Abu Dhabi jumped two places to secure the second spot, the London Stock Exchange-listed real estate services provider said in a new report. "Dubai and Abu Dhabi are incredibly appealing to executive nomads because they offer everything you need to thrive both personally and professionally," said Andrew Cummings, Head of Residential Agency - Middle East at Savills. He added that a strong focus is on creating a dynamic business environment, offering ample opportunities to grow, build networks and make lifelong connections. The Savills Executive Nomad index ranks 25 destinations for long-term remote workers. Cities with beachside access continue to excel in the top 10 list, with Málaga, Spain, taking the third position, followed by Miami, the US (4), Lisbon, Portugal (5), Barcelona, Spain (6) and Palma, Spain (7). Barbados, Algarve, Portugal and Saint Lucia occupy the last three spots. Kelcie Sellers, Associate Director, Savills World Research, said that young backpackers symbolize digital nomads; however, executive nomads are older and more likely to travel with families. This places a greater emphasis on the quality-of-life aspects, such as safety and access to healthcare or education facilities, in these top international locations, she stated. (Zawya)
- UAE Central Bank announces M-Bills auction on September 2** - The Central Bank of the UAE (CBUAE) announced today an auction of Monetary Bills (M-Bills) on 2nd September, 2024. The auction includes four issues of M-Bills Treasury bonds. According to CBUAE data, the first issue for 28 days will be up to AED2,000mn, the second for 42 days will be up to AED2,500mn, the third for 126 days will be up to AED4,500mn, and the fourth for 294 days will be up to AED8,500mn. The issue date will be on 4th September 2024, with the maturity date for the first issue due on 2nd October 2024, the second issue on 16th October 2024, the third issue on 8th January 2024, and the fourth issue on 25th June 2025. The CBUAE announces 26 Monetary Bills (M-Bills) tenders during the current year. (Zawya)
- Dubai Centre for Family Businesses issues Family Office Toolkit** - The Dubai Centre for Family Businesses, which operates under the umbrella of Dubai Chambers, has issued a new toolkit highlighting the important role of Family Offices. The guide provides a detailed overview of governance structures for Family Offices, identifies their specializations, and introduces their services and main benefits, Dubai Chamber release said. As part of the toolkit, the center examined the key elements of Dubai's attractiveness among Family Offices seeking to establish their regional headquarters. These include a flourishing financial ecosystem offering access to diverse investment opportunities in areas such as venture capital, private equity, real estate, and hedge funds, in addition to the emirate's strategic location and advanced infrastructure, which ensures outstanding global connectivity. High standard of living The publication highlights the high standard of living in Dubai and how this has established the emirate as a popular destination among high-net-worth families. Dubai's competitive advantages also include a diverse cultural landscape and family-friendly environment, which is suitable for international families while maintaining its rich culture and heritage. Dubai is recognized as a leading hub for wealth management and has emerged as an appealing destination for high-net-worth individuals (HNWIs) to establish Family Offices due to its favorable tax regime, with no personal income tax, withholding tax, capital gains tax, and estate or inheritance taxes. The toolkit outlines the vital role of Family Offices in the effective and efficient management of family businesses, wealth management, and preserving the legacy of family businesses. Family Offices assume diverse roles and provide multiple services ranging from investment strategy development and tax planning to administrative affairs and philanthropy. Holistic approach to wealth management Family Offices help to ensure a holistic approach to wealth management and provide a framework for dealing with family affairs with a high degree of confidentiality. Through their activities, they contribute effectively to upholding and advancing the family's legacy, vision, and values; manage tax affairs with greater efficiency; and play a vital role in training and qualifying future generations to manage family wealth responsibly in line with best practices. (Zawya)
- 23% growth in new licenses for Emirati businesswomen during H1** - A report by the Department of Economic Development (DED) in Ajman revealed that the number of Emirati women entrepreneurs in the emirate reached 2,949 in the first half of 2024. Emirati businesswomen now make up 35.5% of the total businesswomen in Ajman, highlighting their strong presence in the local business sector. The DED's report, released in celebration of Emirati Women's Day on 28th August, indicated that the growth rate of new licenses issued to Emirati women entrepreneurs increased by 23% in the first half of this year compared to the same period last year. A total of 258 Reyada licenses were issued to women entrepreneurs, representing 57% of all Reyada licenses, while 391 licenses were issued to women in the Enhancement Program, making up 29% of the total Enhancement license in Ajman. The DED emphasized that these results reflect its commitment to empowering Emirati women by providing them with the necessary support to achieve success and sustainability across various economic fields. The department noted that Emirati women have become key partners in driving economic development in Ajman. (Zawya)
- Abu Dhabi Pension Fund reports 41% increase in Emirati women registrations** - The Abu Dhabi Pension Fund (ADPF) has announced a remarkable 41% increase in the number of Emirati women registered with the Fund from both the government and private sectors in Abu Dhabi since its inception until the first half of 2024. This surge underscores the UAE's ongoing commitment to empowering Emirati women across all sectors. In an official statement released in celebration of Emirati Women's Day, the Fund revealed that the total number of Emirati women insured by the Fund since its establishment has reached 61,408, constituting 52% of the total insured citizens in the Emirate. This marks a significant rise from the mere 11% at the Fund's inception in 2000. The data indicates that as of June 2024, 39,791 of these women are employed in the government sector, while 21,617 are in the private sector. Notably, the percentage of Emirati women working in the private sector and registered with the Fund has increased by 13% over the past three years, reflecting the growing presence of women in diverse economic roles. Additionally, the Fund reported that 5,350 Emirati women have retired, representing 30% of the total retirees registered with the Fund. The average length of service among these retirees is 20 years, with the average retirement age being 48 years, compared to 55 years for men. The statistics further highlight a significant rise in the number of Emirati women with over 25 years of service, which reached 1,438 by June of this year. This trend is a testament to the dedication and commitment of Emirati women to their nation, balancing their professional responsibilities with familial duties. According to the Fund's data, Emirati women have made their mark across a wide array of sectors, not limited to specific economic areas or professions. Leading fields include healthcare, social services, and education, followed by finance, insurance, and information technology. This diverse participation is a clear indication that Emirati women have become key contributors across all sectors in Abu Dhabi. He affirmed that the exceptional achievements of Emirati women are the driving force behind transforming dreams into reality and the foundation upon which the future of the nation is built. Al Nuaimi emphasized that the unwavering support from the nation's wise leadership is a testament to the vital role women play in building a strong and prosperous society, with their accomplishments reflecting their willpower and profound dedication to the nation. (Zawya)
- Kuwait's wholesale price index increases 2.1% YoY in June '24** - Kuwait's general wholesale price index experienced a 2.1% rise year-on-year by the end of June 2024, reaching 149.2 points. This is up from 146.2 points recorded in the same period of 2023, according to the Central Administration of Statistics, reports Al-Seyassah daily. The increase in the wholesale price index reflects several key trends: Imported Goods -- The index for imported goods rose by 2.3%. Local Goods -- Local goods saw a smaller increase of 1.6%. Agriculture and Fishing -- The index for materials in this group increased by 4.4%, driven by a 4.5% rise in crop cultivation and animal production activities, a 2.8% rise in imported goods, and an 8.1% increase in local goods. Conversely, the index for mines and quarries fell by 1%. This decrease was attributed to a 0.8% drop

in the prices of sand and crushed concrete and a 3.3% decline in local goods, although imported goods in this category increased by 0.7%. In the manufacturing sector, the index rose by 2%, influenced by price increases in various categories -- food products: up by 1.8%; textiles: up by 8%; chemical materials and products: up by 2.1%; computers, electronic, and optical products: up by 5.3%; motor vehicles and others: up by 3.5%. By production stage, prices increased as follows -- raw materials: up by 5.5%; intermediate materials: up by 0.6% and final materials: up by 2.4%. This data highlights ongoing inflationary pressures in various sectors, reflecting both local and international economic influences on Kuwait's wholesale prices. (Zawya)

- **Bahrain: Dar SSH bid accepted for Bapco Refining HQ design** - A bid submitted by Dar SSH International Engineering Consultants has been accepted for the design and construction management of the proposed Bapco Refining Headquarters in Bahrain, according to the Tender Board website. Bapco Refining intends to construct the new state-of-the-art headquarters building close to the refinery premises. The headquarters will have offices of the Chairman, the CEO, the management and offices of non-technical departments, according to the tender description. In addition, it will have conference rooms, theatre, boardroom, visitors' gallery, canteen, etc. The headquarters will be designed using innovative and technologically advanced concepts while ensuring cost effectiveness, energy conservation and environmentally sustainable design, says the tender. The design will provide a working environment that is safe, healthy, durable, aesthetically pleasing, sustainable and accessible, it said. The consultant scope includes conceptual design detail design preparation of tender documents and construction management. There was only one bid submitted and the bid was opened on August 22. (Zawya)
- **India-Oman free trade pact talks at advanced stage** - Negotiations for the proposed free trade agreement (FTA) between Oman and India are in an advanced stage, with both countries aiming to finalize the pact soon, H E Amit Narang, Indian Ambassador to Oman, said on Tuesday. The proposed India-Oman free trade pact, officially referred as the Comprehensive Economic Partnership Agreement (CEPA), will give a significant push to bilateral trade and investment ties between the two countries, H E Narang said while addressing an event organized by the Federation of Indian Chambers of Commerce & Industry (FICCI) in New Delhi. "Discussions for a bilateral CEPA with Oman are at an advanced stage. We hope to conclude these discussions soon, which will significantly enhance not only trade but also bilateral investment ties," H E Narang was quoted as saying by the Press Trust of India (PTI) news agency. H E Narang also emphasized the potential for improving direct shipping links between India and Oman, noting that a substantial portion of Indian exports to Oman currently transit through the UAE. This indirect route affects the recorded trade figures between India and Oman. According to the PTI report, H E Narang noted that India-Oman bilateral trade, which surpassed \$12bn mark in the Indian financial year 2022-23, had moderated to \$8bn in the 2023-24 financial year. "Between 2021 and 2023, bilateral trade between India and Oman more than doubled—from \$5bn to over \$12bn. However, in the past financial year, trade has moderated to \$8bn, primarily due to the dominance of hydrocarbons in bilateral trade," H E Narang explained. He further clarified that India's imports of oil and fertilizers from Oman have seen a decline in value, reflecting the global decrease in the prices of these commodities. H E Narang reiterated the need for enhancing direct shipping links, as much of India's exports to Oman are currently routed through the UAE, and thus recorded in India-UAE trade figures. He mentioned that with only two shipping lines currently operating, there is considerable potential for direct shipping, which could reduce the cost of bilateral trade and positively impact trade figures. Oman is India's third-largest export destination among the Gulf Cooperation Council (GCC) countries. India already has a trade agreement in place with the UAE, implemented in May 2022. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,504.61	(0.8)	(0.3)	21.4
Silver/Ounce	29.13	(2.8)	(2.3)	22.4
Crude Oil (Brent)/Barrel (FM Future)	78.65	(1.1)	(0.5)	2.1
Crude Oil (WTI)/Barrel (FM Future)	74.52	(1.3)	(0.4)	4.0
Natural Gas (Henry Hub)/MMBtu	1.90	(0.5)	1.1	(26.4)
LPG Propane (Arab Gulf)/Ton	76.50	(1.9)	(2.5)	9.3
LPG Butane (Arab Gulf)/Ton	81.50	0.0	1.2	(18.9)
Euro	1.11	(0.6)	(0.6)	0.7
Yen	144.59	0.4	0.2	2.5
GBP	1.32	(0.5)	(0.2)	3.6
CHF	1.19	(0.1)	0.7	(0.1)
AUD	0.68	(0.1)	(0.1)	(0.4)
USD Index	101.09	0.5	0.4	(0.2)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(1.0)	(1.4)	(12.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,631.20	(0.4)	(0.5)	14.6
DJ Industrial	41,091.42	(0.4)	(0.2)	9.0
S&P 500	5,592.18	(0.6)	(0.8)	17.2
NASDAQ 100	17,556.03	(1.1)	(1.8)	17.0
STOXX 600	520.60	(0.1)	(0.1)	9.2
DAX	18,782.29	0.1	0.3	12.6
FTSE 100	8,343.85	(0.4)	0.2	11.5
CAC 40	7,577.67	(0.3)	(0.5)	0.9
Nikkei	38,371.76	(0.2)	0.1	11.6
MSCI EM	1,097.22	(0.2)	(0.3)	7.2
SHANGHAI SE Composite	2,837.43	(0.4)	(0.6)	(5.0)
HANG SENG	17,692.45	(1.0)	0.4	3.9
BSE SENSEX	81,785.56	0.1	0.8	12.3
Bovespa	137,343.96	(0.3)	0.4	(10.3)
RTS	1,151.93	(0.0)	0.0	6.3

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

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