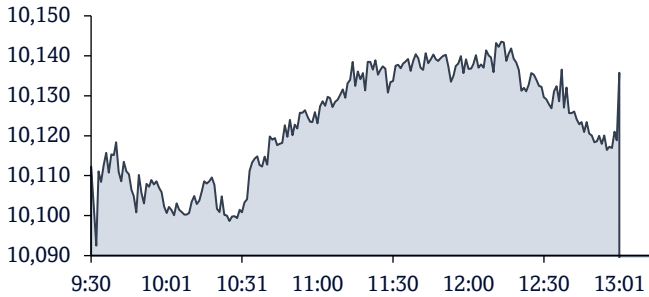


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,135.8. Gains were led by the Telecoms and Industrials indices, gaining 1.0% and 0.6%, respectively. Top gainers were Baladna and Qatar Industrial Manufacturing Co, rising 1.8% and 1.6%, respectively. Among the top losers, Ahli Bank fell 2.1%, while Dlala Brokerage & Inv. Holding Co. was down 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.2% to close at 12,175.4. Gains were led by the Commercial & Professional Svc and Banks indices, rising 2.4% and 2.2%, respectively. Kingdom Holding Co. rose 10.0%, while Miahona Co. was up 9.9%.

Dubai: The market was closed on July 28, 2024.

Abu Dhabi: The market was closed on July 28, 2024.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,177.7. The Energy index rose 2.9%, while the Consumer Discretionary index gained 1.6%. National Petroleum Services Co rose 8.6%, while Bayan Investments was up 8.3%.

Oman: The MSM 30 Index fell 0.6% to close at 4,627.1. Losses were led by the Industrial and Services indices, falling 0.7% each. Gulf International Chemicals declined 10.0%, while Al Maha Ceramics Company was down 3.8%.

Bahrain: The BHB Index fell 0.3% to close at 1,970.1. The Consumer Discretionary index fell 1.3%, while the Financials index was down 0.3%. Arab Insurance Group declined 4.3%, while Bahrain Duty Free Shop Complex was down 4.1%.

Market Indicators	28 Jul 24	25 Jul 24	%Chg.
Value Traded (QR mn)	208.8	300.1	(30.4)
Exch. Market Cap. (QR mn)	586,798.8	584,943.7	0.3
Volume (mn)	79.5	100.1	(20.6)
Number of Transactions	8,682	12,055	(28.0)
Companies Traded	49	49	0.0
Market Breadth	31:15	13:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,929.88	0.6	0.6	(1.4)	11.4
All Share Index	3,575.00	0.5	0.5	(1.5)	12.2
Banks	4,286.44	0.5	0.5	(6.4)	9.2
Industrials	4,209.67	0.6	0.6	2.3	16.8
Transportation	5,543.20	0.2	0.2	29.4	26.6
Real Estate	1,533.68	0.4	0.4	2.1	12.5
Insurance	2,271.42	0.2	0.2	(13.7)	167.0
Telecoms	1,655.31	1.0	1.0	(2.9)	9.0
Consumer Goods and Services	7,592.96	0.5	0.5	0.2	235.6
Al Rayan Islamic Index	4,725.84	0.6	0.6	(0.8)	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	8.95	10.0	3,398.8	25.2
Bank Al-Jazira	Saudi Arabia	17.10	4.7	6,475.1	14.3
Bank Al Bilad	Saudi Arabia	35.95	4.5	1,778.2	(1.1)
Saudi Kayan Petrochem. Co	Saudi Arabia	8.45	3.3	3,922.1	(22.9)
National Shipping Co.	Saudi Arabia	28.45	3.3	3,846.0	29.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Oman Telecommunications	Oman	0.97	(3.0)	277.9	(8.5)
Co. for Cooperative Ins.	Saudi Arabia	147.20	(2.0)	205.9	13.1
Ominvest	Oman	0.33	(1.8)	5.8	(20.5)
Bank Sohar	Oman	0.14	(1.5)	3,716.1	40.4
Knowledge Economic City	Saudi Arabia	13.96	(1.0)	812.6	(0.4)

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%
Baladna	1.420	1.8	9,489.1	16.0
Qatar Industrial Manufacturing Co	2.617	1.6	456.1	(12.8)
Mekdam Holding Group	3.630	1.4	208.6	(9.6)
Ooredoo	10.600	1.3	330.9	(7.0)
Qatar Electricity & Water Co.	15.350	1.2	350.1	(18.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.420	1.8	9,489.1	16.0
Qatar Aluminum Manufacturing Co.	1.314	(0.2)	8,427.8	(6.1)
United Development Company	1.100	(0.1)	7,362.2	3.3
Mazaya Qatar Real Estate Dev.	0.614	0.3	6,566.5	(15.1)
Doha Bank	1.452	0.1	4,286.9	(20.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.700	(2.1)	66.0	2.2
Dlala Brokerage & Inv. Holding Co.	1.205	(1.5)	833.9	(8.7)
QLM Life & Medical Insurance Co.	2.077	(1.1)	237.9	(16.9)
Qatar Oman Investment Company	0.763	(0.8)	883.8	(19.8)
Aamal Company	0.792	(0.8)	671.5	(6.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.270	0.0	28,383.9	(7.6)
Industries Qatar	13.200	0.8	15,875.6	0.9
Baladna	1.420	1.8	13,383.2	16.0
Qatar Aluminum Manufacturing Co.	1.314	(0.2)	11,097.4	(6.1)
Dukhan Bank	3.756	0.1	10,474.1	(5.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,135.75	0.4	0.4	1.7	(6.4)	57.53	160,900.2	11.4	1.3	4.9
Dubai	4,280.34	1.0	1.0	6.2	5.4	135.07	195,056.8	8.3	1.3	5.6
Abu Dhabi	9,317.79	0.2	0.2	2.8	(2.7)	276.23	7,04,263.1	18.6	2.7	2.1
Saudi Arabia	12,175.43	1.2	1.2	4.2	1.7	1,599.44	2,741,905.9	20.8	2.4	3.5
Kuwait	7,177.71	0.3	0.3	3.5	5.3	148.02	151,932.0	18.3	1.7	3.2
Oman	4,627.06	(0.6)	(0.6)	(1.3)	2.5	7.85	23,674.2	11.4	0.9	5.4
Bahrain	1,970.11	(0.3)	(0.3)	(2.7)	(0.1)	5.88	20,372.4	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 0.4% to close at 10,135.8. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from Qatari and Foreign shareholders despite selling pressure from Arab and GCC shareholders.
- Baladna and Qatar Industrial Manufacturing Co were the top gainers, rising 1.8% and 1.6%, respectively. Among the top losers, Ahli Bank fell 2.1%, while Dlala Brokerage & Inv. Holding Co. was down 1.5%.
- Volume of shares traded on Sunday fell by 20.6% to 79.5mn from 100.1mn on Thursday. Further, as compared to the 30-day moving average of 132.4mn, volume for the day was 39.9% lower. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 11.9% and 10.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.47%	33.99%	(3,172,272.06)
Qatari Institutions	33.71%	29.82%	8,118,238.44
Qatari	66.18%	63.81%	4,945,966.38
GCC Individuals	0.06%	0.82%	(1,578,942.82)
GCC Institutions	0.37%	1.48%	(2,322,868.38)
GCC	0.43%	2.30%	(3,901,811.20)
Arab Individuals	10.92%	13.66%	(5,716,779.15)
Arab Institutions	0.00%	0.17%	(347,550.00)
Arab	10.92%	13.82%	(6,064,329.15)
Foreigners Individuals	4.16%	4.05%	230,873.29
Foreigners Institutions	18.31%	16.02%	4,789,300.68
Foreigners	22.47%	20.07%	5,020,173.97

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
MEZA	Meeza QSTP	29-Jul-24	0	Due
BRES	Barwa Real Estate Company	29-Jul-24	0	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	0	Due
ORDS	Ooredoo	30-Jul-24	1	Due
QISI	Qatar Islamic Insurance	30-Jul-24	1	Due
ERES	Ezdan Holding Group	31-Jul-24	2	Due
QGRI	Qatar General Insurance & Reinsurance Company	31-Jul-24	2	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	2	Due
QIMD	Qatar Industrial Manufacturing Company	04-Aug-24	6	Due
QEWS	Qatar Electricity & Water Company	04-Aug-24	6	Due
MERS	Al Meera Consumer Goods Company	05-Aug-24	7	Due
DBIS	Dlala Brokerage & Investment Holding Company	05-Aug-24	7	Due
IGRD	Esthmar Holding	06-Aug-24	8	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	06-Aug-24	8	Due
QAMC	Qatar Aluminum Manufacturing Company	06-Aug-24	8	Due
QIGD	Qatari Investors Group	06-Aug-24	8	Due
BEEMA	Damaan Islamic Insurance Company	07-Aug-24	9	Due
ZHCD	Zad Holding Company	08-Aug-24	10	Due
SIIS	Salam International Investment Limited	12-Aug-24	14	Due
WDAM	Widam Food Company	12-Aug-24	14	Due
MCCS	Mannai Corporation	14-Aug-24	16	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-24	16	Due

Qatar

- Esthmar Holding: To disclose its Semi-Annual financial results on August 06** - Esthmar Holding to disclose its financial statement for the period ending 30th June 2024 on 06/08/2024. (QSE)
- Esthmar Holding to hold its investor relations conference call on August 11 to discuss the financial results** - Esthmar Holding announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 11/08/2024 at 02:00 pm, Doha Time. (QSE)
- Damaan Islamic Insurance Company to hold its investor relations conference call on August 12 to discuss the financial results** - Damaan Islamic Insurance Company announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 12/08/2024 at 01:30 pm, Doha Time. (QSE)
- Doha ranked third safest city in the world** - Doha, and by extension, Qatar, has once again stood out as one of the safest cities and countries in Asia

and indeed the world, with an extremely low crime rate. According to the latest Crime Index 2024 Mid-Year report by Numbeo, an online crowd-sourced database widely used by global news organizations, Doha has the third lowest crime rate out of the 311 global cities indexed in the report, with a crime index of just 16.1. Conversely, two cities in South Africa, Pietermaritzburg and Pretoria, are reported as having the highest crime rates of the cities profiled, with crime indices of 82.5 and 81.9, respectively. Rounding up the top-five cities with the highest crime rates are Caracas, Venezuela (81.7), Port Moresby, Papua New Guinea (80.9), and South Africa's Johannesburg (80.8). As for the cities with the lowest crime rates, the UAE's Abu Dhabi and Ajman slightly edged out Doha with scores of 11.8 and 15.8, respectively. The Numbeo index measures perceived crime rates based on factors such as theft, violence, and vandalism. Numbeo's Crime Index is an estimation of the overall level of crime in a given city or country. It considers crime levels lower than 20 as very low, crime levels between 20 and 40 as low, crime levels between 40 and 60 as moderate, crime levels between 60 and 80 as high, and crime levels higher than 80 as very high. The report noted, among other things, that worries about being subject to a physical attack because of one's skin

numbeo.com

color, ethnic origin, gender or religion in Qatar are very low, with a score of 17.09, while the score for being worried about being attacked is as low as 12.13, and worries about being mugged or robbed are as low as 10.50. It should be recalled that Qatar was crowned the most peaceful country in the Middle East and North Africa in 2023. In fact, the country achieved a crime rate of 0.00 per 100,000 people in 2022. (Peninsula Qatar)

- 'Qatar's digital assets framework to be enacted by Q4-2024'** - Doha is inching closer to digital assets framework, paving way for legal recognition of digital assets, a move to support the country's digital economy strategy, according to a senior official of the Qatar Financial Centre (QFC). "With active involvement from many interest technology firms and industry stakeholders, we have developed a solid framework for tokenizing real-world assets such as securities, debt capital market instruments, investments, sukuk, and other asset classes. The framework is expected to be finalized and enacted by Q4 of this year," QFC Chief of Financial Services Sector Henk Jan Hoogendoorn told in an interview that appeared in a newsletter of World Alliance of International Financial Centers. Qatar is contemplating legal recognition of digital assets as part of efforts to put in place legislation for a tokenization framework. In this regard, the QFC Regulatory Authority and the QFC Authority jointly developed a QFC digital assets framework to support Qatar's digital economy strategy and the continued development of the QFC as a leading financial and business center in the Middle East. The QFCRA and QFCA had sought public comments from firms and industry practitioners on the structure, content, and practitioner usability of the proposed framework and the deadline to submit the responses was January 2, 2024. The framework is designed to develop a legal and regulatory framework for digital assets through the establishment of a tokenization framework in the QFC that will provide legal certainty and a trusted technology environment for digital assets. It seeks to provide legal recognition of digital assets and address issues as ownership of the underlying assets, custody arrangements, the transfer of ownership, trading and exchange of digital assets and smart contracts. The proposed digital assets framework is being developed on a phased manner with the first phase focusing on the establishment of legislation to provide for a QFC tokenization framework. It is envisaged that subsequent phases will focus on building out the detailed regulatory framework for specific activities and products. The proposed rules primarily make provision for the treatment of tokens, representing underlying that are specified products under the QFC financial services regulations. The proposed regulations establish the concept of tokens and what constitutes a permitted token. The regulations also contain provisions relating to transfer of tokens, token ownership, and rights in the underlying and various definitions for the types of token service providers that will be subject to the proposed licensing framework in the QFC. QFC recently launched the Digital Assets Lab, which is part of its efforts to foster innovation, research, and development in the financial sector and the digital assets sphere, Hoogendoorn said, adding this initiative resonates with the Qatar Fintech Strategy and Qatar Central Bank's proactive approach to adopting innovative technologies. The lab provides a collaborative space where start-ups, businesses, and researchers can explore and create innovative solutions, products, and services related to digital assets and distributed ledger technologies. It aims to position Qatar as a leading hub for digital innovation by offering a comprehensive platform for promoting the adoption of emerging technologies across sectors, he said in the interview. (Gulf Times)
- 'Outlook for non-energy sector remains robust'** - Qatar's non-energy sector is positioned for strong growth. The country's commitment to actively pursuing an economic diversification agenda has created many lucrative opportunities for savvy investors. Speaking to The Peninsula, Scott Livermore, ICAEW Economic Advisor and Chief Economist and Managing Director at Oxford Economics discussed the outlook for the energy and non-energy sectors in the region. Oil output cuts mean that the energy sectors will be a drag on economic growth in the Gulf Cooperation Council (GCC) this year and "we forecast a decline of 2.6%. However, the outlook for the non-energy sectors remains robust. The PMIs remain firmly in expansionary territory, underpinned by strong domestic activity, with business sentiment running high despite some upward pressure on costs. We project aggregate non-energy growth of

4.2% for the GCC this year, similar to last year," he said. Sharing insights regarding projections in GDP growth of Qatar and GCC, Livermore said, "At the GCC level, we anticipate a gradual recovery and project growth of 2.2% this year, picking up to 4.4% as oil output cuts are unwound." "For Qatar, we forecast 2024 GDP growth of 2.2%, with the pace seen rising to 2.8% in 2025. Non-energy sector momentum is strengthening as we enter second half (H2) of this year, benefitting from higher activity and robust sentiment. We project the non-energy economy will expand by 2.5% this year. Meanwhile, industry remains under pressure, mirrored in some softening of goods exports," he added. Qatar will accelerate economic growth to an average of 4% per year to 2030, driven by its expanded gas production and economic diversification. As part of the diversification agenda in NDS3, Qatar aims to build a top-10 destination for investors and businesses, develop specialized economic clusters, and foster a vibrant business-led innovation ecosystem. The country will also focus on boosting labor productivity, with a 2% average yearly target, to drive economic growth, create high-skilled jobs that can support higher wages, and maintain a sustainable rate of population growth that does not add pressure to social fabric and infrastructure requirements. The latest Economic Insight report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics, predicts slow recovery for the region in 2024 due to extended oil production curbs. The GCC growth forecast has been revised down to 2.2% from 2.7% three months ago, though non-energy sectors remain resilient, including in Bahrain and Qatar. High-frequency data paints a positive outlook for non-energy sectors across the GCC. In Saudi Arabia, investments are expected to flow into key sectors supporting mega-projects, including construction, manufacturing, and transportation. Strong momentum in the sports and entertainment sector will also be seen as the country's transformation continues. The hospitality sector will likely follow, with tourism remaining key to Saudi's growth agenda. Tourism is a strategic sector in other countries too and will remain a key growth driver. Tourism activity has rebounded strongly, with record visitor numbers across the GCC in 2023, extending into this year. (Peninsula Qatar)

- Al Baladi Group in partnership with Azerbaijan's Green Capital** - Qatari company Al Baladi Holding Group has announced a strategic partnership with Azerbaijan's Green Capital Management Investment Group, to launch over 400 new branches of the 'Go Crispy' restaurant chain and the 'Tea Time' café chain worldwide, a statement said yesterday. The announcement was made during a ceremonial signing in Baku, Azerbaijan attended by Hani al-Sayyadi, CEO of Al Baladi Holding Group and Adnan Ahmed Zadeh, chairman and shareholder of Green Capital Management. The expansion will cover 27 countries, starting with Azerbaijan, Kazakhstan, Russia, the UK, and several European nations, it was explained. Mohamed bin Abdullah al-Attayah, chairman of Al Baladi Holding Group, said: "We are thrilled to expand our distinctive Qatari brands globally. 'Go Crispy' restaurants successfully blend delicious fast food with fresh, nutritious chicken, while 'Tea Time' cafés, with over 100 branches, have already established a global footprint. We are poised to compete in major international markets." Khayal Jibov, shareholder of Green Capital Management, emphasized the partnership's potential: "Both 'Go Crispy' and 'Tea Time' have shown remarkable success in Qatar and beyond, showcasing their competitiveness and exceptional service quality. We are confident this partnership will lead to significant achievements in global markets, including Asia." The first Go Crispy restaurant, opened in 2019 by Chef Hissa al-Sulaiti earned the Best Fast-Food Restaurant in Qatar award at the 2022 Arabian Best of Best Awards. Tea Time is the largest Qatari café chain. (Gulf Times)
- MoL's Basher service to promote employment of national workforce in private sector** - As part of its commitment to enhance national workforce participation in the private sector and supporting Qatar's National Vision 2030, the Ministry of Labor (MoL) has introduced the "Basher" service to register the employment procedures of the national workforce in private sector establishments regulated by the Labor Law. Shaikha Abdulrahman Al Badi, Assistant Undersecretary for National Workforce Affairs, said Basher is one of many innovative digital services to be launched by the Ministry of Labor aimed at streamlining procedures for private sector entities and citizens. Employers can use Basher to submit and track requests for employment contract endorsement, improving efficiency and

transparency in the hiring process. Qatari candidates and children of Qatari women can conveniently review, verify, and approve their contracts through this platform. (Peninsula Qatar)

- Industrial growth a driving force for economic diversification in Qatar** - Qatar's manufacturing sector is a major driving force in Qatar's economic diversification efforts as Qatar National Vision 2030 aims to develop an economy less dependent on hydrocarbons. Highlighting the performance of the manufacturing sector during the first half of the year Khalid Al Buainain, a businessman and an industry expert, said the increase in the total number of industrial establishments is a clear indication of the development happening in this sector. Speaking to Qatar TV, Al Buainain said, "Before we think about advanced or heavy industries, we should be self-sufficient in basic industries. Thankfully, we are now seeing self-sufficiency in areas such as bottled water, paper tissues, detergents, and consumables (consumer goods). There are even factories for nuts, tea, oils, and sugar, indicating a level of self-sufficiency. Given Qatar's size, some factories can be sufficient on their own so, these factories have started to fill these gaps, leading to the emergence of national industries." He further explained, given the demand for any product to be manufactured in Qatar, whether industrial or food-related, medium-sized or small industries, every factory or investor in the industrial sector must consider two main factors. "The first factor is the local market, that is what will I produce, and is this product already available in the market or not. And the second is export." During the first half of this year, 967 firms and 481 licensed industrial facilities were registered according to data by Qatar Industrial Portal. The figures and indicators confirm the industrial sector's leadership in growth and production during the past decade as it has maintained a continuous rate of growth for several years. Meanwhile in the first half the total investments in registered firms reached QR229.868bn and in licensed firms amounted to QR3.248bn. Underscoring the governmental initiatives to support Qatari products, Al Buainain said these include marketing, showcasing, and holding annual exhibitions. Qatari products were showcased at the Made in Qatar exhibition held in Oman, Kuwait, Saudi Arabia, and other locations to promote these industries, he added. Exhibitions are crucial and in Qatar there are entities that support these initiatives. Recently, we participated in an exhibition in Uzbekistan with over 2,000 companies from around the world, he added. He noted that there is certainly a specific vision regarding the future of Qatari industry. The launch of a strategy aims to define what we want to achieve in the industrial sector in the country, similar to other sectors that have defined strategies. The decision 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. Qatar's manufacturing industry is of central importance to the government's economic diversification drive, with high-value production lines receiving substantial public and private investment in recent years. Qatar's Third National Development Strategy (NDS-3) outlines a targeted approach to industrial development between 2024 and 2030. It underscores the value of specialized, high-productivity clusters where Qatar either excels or could develop considerable advantages. More specifically, the NDS-3 advocates for the chemical industry to expand into conventional and blue gas-based petrochemicals. It also proposes the expansion of plastics production. In order to capitalize on the current environment, the government continues to refine regulatory frameworks to attract foreign and domestic investment for its industrial diversification agenda. (Peninsula Qatar)

International

- US home insurers suffer biggest loss of century in 2023** - US home insurers suffered their worst underwriting loss this century in 2023, as a toxic mix of natural disasters, inflation and population growth in at-risk areas put a vital financial market under acute pressure, according to rating agency AM Best. Insurers providing policies to homeowners were hit with a \$15.2bn net underwriting loss last year, according to figures from rating agency AM Best, saying that the figure was the worst since at least 2000 and more than double the losses since the previous year. The report identified increasing population in the areas most vulnerable to natural disasters as a key factor — citing census figures showing that six states

prone to severe weather, including California, Texas and Washington, accounted for half of the country's population growth in the 2010s. "A growing population means an even larger rise in real property development and thus insured values," said Christopher Graham, senior industry analyst at AM Best. "Construction in catastrophe-prone areas adds to flood risk. It also increases the risk of wildfires in areas prone to them due to human activity, as well as utility companies, he added." AM Best said it believes that a return to underwriting profitability for the segment over the near term is unlikely. The Financial Times first reported on Sunday the details of the AM Best report. (Reuters)

- BOJ's victory lap on deflation paves way for rate-hike cycle** - The Bank of Japan is setting the stage for an era of steady interest rate hikes by claiming victory in its long battle with deflation, sources and analysts say, in a major review of past policy that nods to significant consumer behavior shifts. The findings would highlight how the central bank is drawing a line under former governor Haruhiko Kuroda's radical monetary stimulus, and creating a new narrative to herald a return to more conventional policy that targets short-term interest rates. The BOJ has said the review, which is governor Kazuo Ueda's flagship project that looks at the pros and cons of monetary easing steps taken in the past 25 years, won't have any implication for future monetary policy. But the outcome, yet to be published in full, will present a paradigm shift for the central bank's ideas around inflation. "The BOJ is using the idea of Japan's changing social norm to back up its projection that inflation will durably hit 2% in coming years - a prerequisite for rate hikes," said former BOJ official Nobuyasu Atago, who is currently chief economist at Rakuten Securities Economic Research Institute. Two sources familiar with BOJ's thinking said the review will help the central bank make the case that Japan's economy can swallow the impact of a steady increase in current near-zero interest rates. "The key message is that Japan's deflationary norm has changed," one of the sources said. "It's essentially saying that Japan is ready for higher rates." Under Kuroda's "bazooka" stimulus deployed in 2013, the BOJ sought to shock the public out of a deflationary mindset with huge money printing and achieve its 2% inflation target in roughly two years. What the experiment failed to achieve was ultimately accomplished by external factors like supply constraints caused by the pandemic and the war in Ukraine, which pushed up import costs and kept inflation above 2% for well over two years. Now, the central bank is pointing to changes in the way households and companies behave to explain how, by the words of deputy governor Shinichi Uchida, "this time is different" in Japan's prolonged battle with deflation. (Reuters)

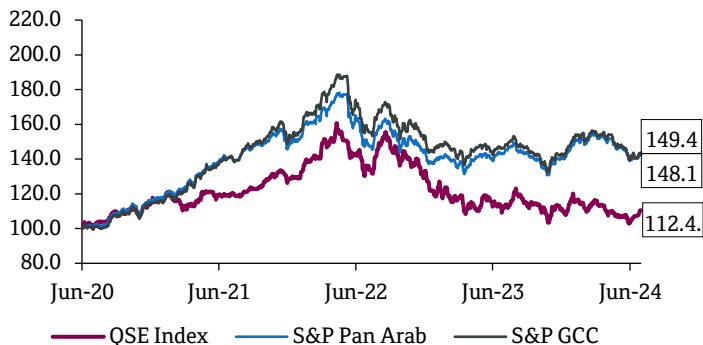
Regional

- Saudi mega development project NEOM achieves progress in infrastructure** - Saudi Arabia's mega project NEOM has completed its underground parking and light rail systems ahead of schedule in July 2024. Utilizing ten high-capacity rotary drilling rigs from XCMG Machinery, the project achieved great progress, with each rig completing three piles per day, according to a press release. The efficient completion of the underground parking and light rail systems underscores NEOM's commitment to sustainable transportation solutions. XCMG's rotary drilling rigs, including four XR500E units and two each of XR600E, XR320D, and XR400D units, played a crucial role in this success, handling deep foundations in challenging sandy conditions. The XR600E, the largest tonnage drilling rig deployed at NEOM and the largest model exported from China, demonstrated exceptional performance by completing tasks two weeks ahead of schedule, despite arriving a month later than other machinery. These rigs managed pile foundations ranging from 60 to 90 meters deep and 2-2.5 meters in diameter, showcasing their reliability and efficiency. This achievement supports NEOM's goal of creating a zero-carbon city with sustainable energy use. The project employs over 140,000 construction workers and has been pushing boundaries with cutting-edge technology since its inception in 2017. XCMG's large-tonnage rotary drilling machines are equipped with powerful turbocharged engines, ensuring optimal power and high efficiency. Their multi-pump coordination and large torque power heads make them ideal for major infrastructure projects, including high-rise buildings, high-speed railways, and large bridges. In April 2024, NEOM

received a SAR 10bn revolving credit facility (RCF) to support short-term financing requirements. (Zawya)

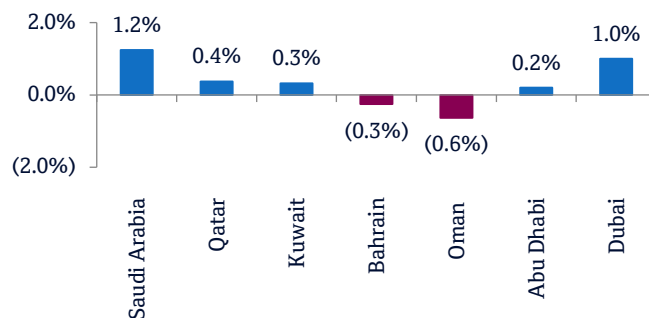
- Saudi Arabia plans 92,000-capacity stadium in Riyadh** - Saudi Arabia said on Sunday it plans to build a 92,000-capacity stadium in Riyadh that can host major international events, with the kingdom looking set to win the right to host the 2034 World Cup. The Saudi sports ministry unveiled the approved design for the stadium, which is scheduled to be completed in the fourth quarter of 2029, according to the state news agency SPA. The stadium is set to serve as the main base of the Saudi national team and will be part of a sports complex featuring an indoor sports hall, an Olympic-sized pool and other facilities. It will be named after Saudi King Salman. "This design was chosen from several submissions by six international companies, ensuring it meets FIFA requirements and standards of sustainability and architectural excellence," SPA said. In March, Saudi Arabia launched its campaign to host the 2034 World Cup. The bid is all but certain to succeed due to the absence of any other expressions of interest before FIFA's deadline late last year. (Reuters)
- E-commerce using 'Mada' cards surges 22% in the first quarter of 2024** - Online sales through "Mada" cards recorded an annual growth rate of 22%, with an increase of approximately SR7.89bn, reaching a total of SR44.42bn in the first quarter of 2024. This compares to SR36.53bn in the same period in 2023, with the number of executed transactions amounting to 263,242,173. According to the statistical bulletin for May issued by the Saudi Central Bank (SAMA), this marks the highest level ever recorded. E-commerce using "Mada" cards recorded a quarterly growth rate of 10%, which is an increase of approximately SR3.89bn, compared to SR40.53bn in the fourth quarter of 2023. Moreover, sales recorded a monthly growth of 9.2%, with an increase of approximately SR1.37bn, reaching a level of SR16.22bn in May, compared to SR14.85bn in April 2024, with the number of executed transactions amounting to 91,868,518. Sales have recorded a growth of 12.4% since the beginning of the current year, with an increase of approximately SR1.79bn, rising from SR14.43bn in January. The sales include transactions made with "Mada" cards used for payments and purchases through online shopping sites, electronic applications, and electronic wallets, but do not include transactions made with credit cards. (Zawya)
- Dubai to see 'issuance of 10,000 new broker license in 2024** - The year 2024 is set to see the issuance of approximately 10,000 new real estate broker license in Dubai, marking an unprecedented level and a 100% increase from the 5,000 licenses issued in 2018. According to Dubai-based real estate consultancy VVS Estate, the past few years have seen steady growth with 6,000 new licenses issued in 2019, a slight dip in 2020 due to the pandemic, 7,000 new licenses issued in 2021, 7,500 in 2022, and approximately 8,000 in 2023. This surge is testament to the influx of investors and the booming real estate market in Dubai, drawing a record number of brokers in 2024. In response to the growing demand for qualified real estate professionals, VVS Estate has announced the launch of VVS Academy. The new institute provides 31 comprehensive training courses designed to equip aspiring real estate professionals with the essential knowledge and skills needed to excel in the industry. Vibrant realty market: Valentina Rusu, Founder & Managing Partner of VVS Estate, commented: "The significant increase in broker licenses highlights the vibrant and expanding nature of Dubai's real estate market. More individuals are eager to join the industry as professional brokers, emphasizing the need for formal training and certification to uphold high standards within the profession." Joining a real estate academy is crucial for acquiring key skills through structured training and education. It ensures agents stay up to date with the latest market trends, legal updates, and technological advancements. Academies also provide networking opportunities with industry professionals, which are fundamental for career growth. The training program at VVS Academy offers a holistic approach to mastering the real estate industry. The curriculum covers building a personal profile, aligning portfolios and aspirations, mastering communication and networking, utilizing CRM and property related portals, negotiation skills, data collection and market analysis, regulatory compliance, and more. This comprehensive program is structured to guide participants from beginner to advanced levels, equipping them with the tools, knowledge, and skills to become successful real estate professionals. With over ten years of experience in
- the real estate industry, VVS Estate is a one-stop shop dedicated to transparent transactions of high standard. Underscored by a steadfast commitment to client satisfaction and relationship cultivation, the brokerage offers an exclusive property portfolio including both off-plan and secondary properties, as well as commercial real estate. (Zawya)
- Dubai-based fintech Mamo secures \$3.4mn investment for regional expansion** - Fintech Mamo has raised a \$3.40mn funding round, provided by existing investor 4DX Ventures and the Dubai Future District Fund, along with Cyfr Capital. The startup will use the funding to help SMEs businesses consolidate their payment collection, corporate cards and expense management needs, according to a press release. Additional funds will enable Mamo to widen its product offerings and expand its market presence. The company plans to develop its comprehensive financial services platform to meet SMEs' deeper finance operations needs in the UAE. In line with its regional expansion strategy, Mamo will also use the funds to begin testing its innovative product lines in Saudi Arabia. Imad Gharazeddine, Co-Founder and CEO of Mamo, highlighted: "The SME sector accounts for 94% of the total number of companies operating in the UAE, according to the Ministry of Economy." "Mamo was founded with a vision to make payments simple for SMEs and empower them with the tools needed to succeed in today's competitive market," Gharazeddine added. To date, Mamo has raised a total of \$13mn in funding, with the team standing at 30 people. (Zawya)
- Oman Central Bank issues treasury bills worth OR13.6mn** - Oman Central Bank (OCB) has announced that the total value of government treasury bills allocated for this week amounted to OR 13.6m. The OCB explained in a statement that the value of the bills allocated for a maturity period of 28 days recorded OR 5m, with an average acceptable price of OR 99,660, and the lowest acceptable price reached 99,660 per OR 100, while the average discount rate was 4.43214%, and the average return was 4.44726%. It added that the value of the bills allocated for a maturity period of 91 days amounted to OR 4.6m, with an average acceptable price of OR 98,736, and the lowest acceptable price reached 98,730 per OR 100, while the average discount rate was 5.07129%, and the average return was 5.13623%. The value of the bills allocated for a maturity period of 182 days amounted to OR 4m, with an average acceptable price of OR 97,455, and the lowest acceptable price reached 97,455 per OR 100, while the average discount rate was 5.10398%, and the average return was 5.23727%. The statement noted that the interest rate on repurchase operations with the Oman Central Bank (repo) on these bills is 6%, while the discount rate with the OCB on treasury bill facilities is 6.50%. Treasury bills are a guaranteed short-term financial instrument issued by the Ministry of Finance to provide investment outlets for licensed commercial banks, with the Oman Central Bank (OCB) acting as the issuance manager for these bills. (Peninsula Qatar)
- Oman: Dry port, logistics to be factored into new Ibri Structure Plan** - Leading international urban planning and architectural design firm Broadway Malyan has announced it has been commissioned by Omani authorities to develop a structure plan for the city of Ibri in Al Dhahirah Governorate. The Ibri Structure Plan – part of a series of urban development strategies initiated by the Ministry of Housing and Urban Planning – is being developed by a multi-disciplinary team with representatives from a number of Omani and international firms with expertise spanning all facets of the urban development space. Represented on the team are F&M Middle East Engineering Consultancy; Cundall – a leading provider of sustainable engineering and design solutions for the built environment; Pegasys Consulting – specialists in the development of climate-resilient cities; Policy Analytics Lab – a policy think-tank; Systematica – a transport planning and mobility engineering consultancy; Oman Think Urban – people-centered design and planning specialists; Chronicle Heritage - a global cultural resource and heritage management consultancy; Green Mawared – a provider of sustainable agriculture, climate smart natural production and digital agriculture solution; and construction consultancy firm DG Jones and Partners, among other. "The Bedouin oasis settlement sits at the confluence of desert trading routes, boasting extensive palm groves and a historic Souq. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,387.19	1.0	(0.6)	15.7
Silver/Ounce	27.93	0.3	(4.4)	17.4
Crude Oil (Brent)/Barrel (FM Future)	81.13	(1.5)	(1.8)	5.3
Crude Oil (WTI)/Barrel (FM Future)	77.16	(1.4)	(3.7)	7.7
Natural Gas (Henry Hub)/MMBtu	1.99	0.0	11.0	(22.9)
LPG Propane (Arab Gulf)/Ton	76.00	(1.4)	(1.9)	8.6
LPG Butane (Arab Gulf)/Ton	76.10	(1.6)	(0.7)	(24.3)
Euro	1.09	0.1	(0.2)	(1.7)
Yen	153.76	(0.1)	(2.4)	9.0
GBP	1.29	0.1	(0.4)	1.1
CHF	1.13	(0.2)	0.6	(4.8)
AUD	0.65	0.2	(2.0)	(3.9)
USD Index	104.32	(0.0)	(0.1)	2.9
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	3,524.08	1.0	(0.8)	11.2
DJ Industrial	40,589.34	1.6	0.7	7.7
S&P 500	5,459.10	1.1	(0.8)	14.5
NASDAQ 100	17,357.88	1.0	(2.1)	15.6
STOXX 600	512.83	0.9	0.4	5.1
DAX	18,417.55	0.7	1.2	8.0
FTSE 100	8,285.71	1.1	1.3	8.1
CAC 40	7,517.68	1.2	(0.4)	(2.1)
Nikkei	37,667.41	(0.4)	(3.8)	3.1
MSCI EM	1,072.28	(0.2)	(1.6)	4.7
SHANGHAI SE Composite	2,890.90	0.0	(2.8)	(4.8)
HANG SENG	17,021.31	0.1	(2.2)	(0.1)
BSE SENSEX	81,332.72	1.6	0.8	11.9
Bovespa	127,492.49	0.6	(1.5)	(18.4)
RTS	1,151.93	0.0	0.0	6.3

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

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