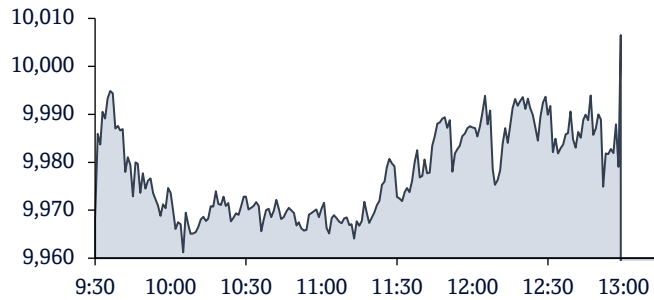


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,006.5. Gains were led by the Insurance and Consumer Goods & Services indices, gaining 1.3% and 0.9%, respectively. Top gainers were Qatar Insurance Company and Dukhan Bank, rising 2.0% and 1.9%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 6.8%, while Masraf Al Rayan was down 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,658.5. Losses were led by the Diversified Financials and Health Care Equipment & Svc indices, falling 1.4% and 1.3%, respectively. SEDCO Capital REIT Fund declined 4.3%, while Mobile Telecommunication Company Saudi Arabia was down 4.1%.

Dubai: The DFM Index gained 0.7% to close at 4,057.0. The Utilities index rose 2.4%, while the Financials index gained 0.6%. Al Salam Sudan rose 14.9%, while Emirates Central Cooling Systems was up 6.2%.

Abu Dhabi: The ADX General Index fell marginally to close at 9,060. The Consumer Staples index declined 2.6%, while the Consumer Discretionary index fell 0.5%. E7 Group declined 7.5%, while Abu Dhabi National Energy Co. was down 7.0%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 6,943.0. The Consumer Staples index rose 3.4%, while the Technology index gained 2.8%. Gulf Franchising Holding Co rose 10.0%, while Amar Finance & Leasing Co. was up 8.7%.

Oman: The MSM 30 Index gained 0.2% to close at 4,696. The Services index gained 0.6%, while the other indices ended flat or in the red. Acwa Power Barka rose 9.7%, while National Gas Company was up 5.4%.

Bahrain: The BHB Index fell 0.4% to close at 2,017.2. The Materials index declined 1.3%, while the Communications Services index fell 0.3%. Zain Bahrain declined 1.6%, while Aluminum Bahrain was down 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.143	2.0	35.9	(17.3)
Dukhan Bank	3.770	1.9	6,264.7	(5.2)
Qatar Fuel Company	15.05	1.6	420.0	(9.2)
Gulf International Services	3.300	1.5	4,941.7	19.6
Qatar Islamic Bank	18.88	1.5	1,807.0	(12.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.337	0.3	13,281.2	(4.5)
Baladna	1.310	0.5	12,781.2	7.0
Masraf Al Rayan	2.299	(1.3)	12,060.2	(13.4)
Qatari German Co for Med. Devices	1.911	0.2	9,907.4	31.7
Mazaya Qatar Real Estate Dev.	0.618	(1.0)	7,793.3	(14.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,006.52	0.4	0.5	0.4	(7.6)	110.93	158,373.8	11.3	1.3	4.8
Dubai	4,057.04	0.7	1.2	0.7	(0.1)	91.40	186,011.1	8.0	1.3	5.9
Abu Dhabi	9,060.02	(0.0)	0.6	(0.0)	(5.4)	299.07	690,532.0	18.2	2.7	2.2
Saudi Arabia	11,658.53	(0.2)	(0.6)	(0.2)	(2.6)	1,955.52	2,684,490.1	20.2	2.3	3.6
Kuwait	6,943.01	0.1	(0.3)	0.1	1.8	113.50	147,374.7	17.7	1.6	3.3
Oman	4,696.02	0.2	0.2	0.2	4.0	7.47	23,924.7	12.5	0.9	5.2
Bahrain	2,017.15	(0.4)	(0.7)	(0.4)	2.3	3.71	21,151.3	8.5	0.8	8.3

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

Market Indicators	01 Jul 24	30 Jun 24	%Chg.
Value Traded (QR mn)	404.0	302.4	33.6
Exch. Market Cap. (QR mn)	577,585.1	575,168.5	0.4
Volume (mn)	133.3	116.5	14.4
Number of Transactions	16,350	9,896	65.2
Companies Traded	51	51	0.0
Market Breadth	28:19	17:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,506.69	0.4	0.5	(3.2)	11.3
All Share Index	3,498.61	0.4	0.5	(3.6)	12.0
Banks	4,144.30	0.5	0.7	(9.5)	10.0
Industrials	4,161.79	0.5	0.7	1.1	2.8
Transportation	5,530.82	(0.3)	(0.7)	29.1	26.5
Real Estate	1,529.85	0.3	(0.2)	1.9	12.5
Insurance	2,295.40	1.3	0.9	(12.8)	167.0
Telecoms	1,601.67	(0.2)	(0.3)	(6.1)	8.8
Consumer Goods and Services	7,506.39	0.9	0.7	(0.9)	234.0
Al Rayan Islamic Index	4,649.22	0.4	0.3	(2.4)	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates Central Colling Sys	Dubai	1.55	6.2	6,838.6	(6.6)
Multiply Group	Abu Dhabi	2.13	3.9	34,728.0	(33.0)
National Marine Dredging Co	Abu Dhabi	25.04	3.9	1,324.1	(16.0)
ADNOC Gas	Abu Dhabi	2.98	3.1	18,970.3	(3.6)
Al Ahli Bank of Kuwait	Kuwait	278.00	3.0	4,667.9	25.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi National Energy	Abu Dhabi	2.93	(7.0)	2,157.1	(16.3)
Agility Global Plc	Abu Dhabi	1.14	(4.2)	3,678.6	0.0
Bupa Arabia for Coop. Ins.	Saudi Arabia	239.00	(3.2)	167.6	12.0
Tadawul Group Holding Co	Saudi Arabia	238.00	(3.1)	133.7	27.4
Bank Dhofar	Oman	0.16	(3.0)	200.0	0.0

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.702	(6.8)	4.4	(6.8)
Masraf Al Rayan	2.299	(1.3)	12,060.2	(13.4)
Qatar Oman Investment Company	0.775	(1.1)	575.4	(18.5)
Dlala Brokerage & Inv. Holding Co.	1.240	(1.1)	362.4	(6.1)
Mazaya Qatar Real Estate Dev.	0.618	(1.0)	7,793.3	(14.5)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	14.72	0.5	72,053.8	(10.9)
Qatar Islamic Bank	18.88	1.5	33,956.0	(12.2)
Masraf Al Rayan	2.299	(1.3)	27,827.7	(13.4)
Industries Qatar	12.95	0.5	23,772.9	(1.0)
Dukhan Bank	3.770	1.9	23,458.0	(5.2)

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,006.5. The Insurance and Consumer Goods & Services 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.
- Qatar Insurance Company and Dukhan Bank were the top gainers, rising 2.0% and 1.9%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 6.8%, while Masraf Al Rayan was down 1.3%.
- Volume of shares traded on Monday rose by 14.4% to 133.3mn from 116.5mn on Sunday. However, as compared to the 30-day moving average of 153.0mn, volume for the day was 12.9% lower. Qatar Aluminum Manufacturing Co. and Baladna were the most active stocks, contributing 10.0% and 9.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.09%	30.51%	(17,883,910.56)
Qatari Institutions	32.29%	24.97%	29,581,610.01
Qatari	58.38%	55.48%	11,697,699.44
GCC Individuals	0.04%	0.10%	(216,876.03)
GCC Institutions	0.55%	5.75%	(20,983,796.13)
GCC	0.60%	5.84%	(21,200,672.16)
Arab Individuals	8.77%	10.54%	(7,142,278.39)
Arab Institutions	0.00%	8.20%	(331,650.00)
Arab	8.77%	10.62%	(7,473,928.39)
Foreigners Individuals	2.56%	3.58%	(4,096,835.88)
Foreigners Institutions	29.70%	24.48%	21,073,736.98
Foreigners	32.26%	28.06%	16,976,901.10

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-07	US	Markit	S&P Global US Manufacturing PMI	Jun	51.60	51.70	51.70
01-07	US	U.S. Census Bureau	Construction Spending MoM	May	-0.10%	0.20%	0.30%
01-07	China	Markit	Caixin China PMI Mfg	Jun	51.80	51.50	51.70
01-07	Germany	Markit	HCOB Germany Manufacturing PMI	Jun	43.50	43.40	43.40
01-07	UK	Markit	S&P Global UK Manufacturing PMI	Jun	50.90	51.40	51.40

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
ABQK	Ahli Bank	18-Jul-24	16	Due
DHBK	Doha Bank	21-Jul-24	19	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	27	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	29	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	36	Due

Qatar

- Fitch affirms QNB Group at 'A+'; Stable Outlook** - Fitch Ratings has affirmed QNB Group's Long-Term Issuer Default Rating (IDR) at 'A+' with a Stable Outlook. QNB's Viability Rating (VR) has also been affirmed at 'bbb+'. (Bloomberg)
- Fitch affirms Qatar Islamic Bank at 'A+'; Stable Outlook** - Fitch Ratings has affirmed Qatar Islamic Bank's (QIB) Long-Term Issuer Default Rating (IDR) at 'A+' with a Stable Outlook. QIB's Viability Rating (VR) has also been affirmed at 'bbb'. (Bloomberg)
- Qatar May trade surplus widens to QR17.6bn** - Qatar's trade surplus widened to QR17.6bn in May from revised +QR17.4bn in April, according to the Qatar Ministry of Development Planning and Statistics. Trade balance +0.9% m/m, -3.5% y/y. (Bloomberg)
- Qatar Islamic Insurance: To disclose its Semi-Annual financial results on July 30** - Qatar Islamic Insurance discloses its financial statement for the period ending 30th June 2024 on 30/07/2024. (QSE)
- Qatar Islamic Insurance holds its investors relation conference call on August 01 to discuss the financial results** - Qatar Islamic Insurance 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 02:00 PM, Doha Time. (QSE)
- QNB Group launches multi-currency travel Visa card** - QNB Group has launched the multi-currency travel Visa card, which is an innovative payment solution that enables customers to transact in Qatari riyals in addition to five foreign currencies. The five foreign currencies are US dollar (USD), euro (EUR), British pound (GBP), Swiss franc (CHF) and UAE dirham (AED). The card eliminates foreign exchange conversion fees tied to international card payments. QNB multi-currency travel Visa card aims

to provide customers with "unparalleled" convenience, security, seamless payments, and savings. "It is set to transform how customers manage their funds while travelling abroad or making foreign currency online purchases, offering a worry-free experience," QNB said yesterday. The card offers customers the ability to load it in Qatari riyals from their current or saving accounts using QNB Mobile Banking, then transfer and store multiple currencies into separate wallets onto a single card, eliminating the need to carry multiple cards or cash currencies when travelling. Furthermore, the card offers the advantage of locking in competitive exchange rates and eliminating inconvenient foreign currency conversion fees, allowing customers to enjoy transparent pricing with no hidden charges, as well as secured transactions using state-of-the-art technologies such as Apple Pay, Google Pay, Samsung Pay, and 3D Secure. The card is also globally accepted at Visa's 130mn-plus merchant partners and can be used for online and in-store purchases. All QNB customers with a current or saving account who are registered in QNB Mobile Banking are eligible to get the card. Adel Ali al-Malki, senior executive vice president, QNB Retail Bank Group, said: "We are very proud to launch the QNB Multi-Currency Travel Visa Card that aims to enhance our customers' payment and travel experiences. This innovative yet practical payment instrument is designed to offer ultimate convenience and security paving the way for our customers to make worry-free transactions without the need to carry cash, manage different currencies, or incur any unexpected or hidden conversion fees." Shashank Singh, Visa's vice-president and general manager for Qatar and Kuwait, said: "The QNB Multi-Currency Travel Visa Card is a great example of innovation meeting market needs and ultimately creating tangible value for consumers. "The international nature of the Qatar consumer means whether they are travelling or shopping online, they are dealing with multiple currencies, and so simplifying this experience - and delivering it securely - is vital. We are pleased to partner with QNB Group to bring this

innovative solution to Qatar and extend the benefits of digital payments to more consumers and businesses." (Gulf Times)

- Travel, tourism sector set to contribute QR90.8bn to Qatari economy in 2024** - Travel and tourism sector is set to contribute an "all-time high" of QR90.8bn to the Qatari economy this year, which will account for 11.3% of total output, according to the World Travel & Tourism Council's (WTTC) 2024 Economic Impact Research (EIR). The sector will support more than 334,500 jobs across Qatar, which will account for 15.8% of the total workforce in 2024, WTTC noted. Spending by international travelers is expected to increase significantly this year, with forecasts indicating a record spend of QR 69.6bn this year, while domestic spend is projected to reach QR12bn. "This success is testament of the government's commitment in prioritizing collaboration between the public and private sectors to boost Qatar's travel and tourism, creating diverse and immersive experiences for visitors. "As part of these collaborative efforts, dedicated working groups across multiple industries have been established, with regular meetings planned to tackle challenges and leverage private sector expertise to drive travel and tourism growth," WTTC said in its Economic Impact Research. WTTC President & CEO Julia Simpson said, "Qatar's travel and tourism sector is poised to break records this year, highlighting its significance as a leading destination in the Middle East. "While international visitor spending is lagging behind the previous peak, the government's efforts and emphasis in collaboration will propel Qatar's travel and tourism growth, setting the stage to play a crucial role in the national economic landscape, promising a future defined by prosperity and opportunity." The global tourism body is forecasting that the sector will grow its annual GDP contribution to more than QR135bn by 2034, nearly 13% of Qatar's economy, and is projected to employ nearly 458,000 people across the country, with one in five residents working in the sector. The Middle Eastern Travel & Tourism sector grew by more than 25% in 2023 to reach almost \$460bn. Jobs reached nearly 7.75mn and international spending grew by 50% to reach \$179.8bn. Domestic visitor spending grew by 16.5% to reach more than \$205bn. WTTC is forecasting that Travel & Tourism across the region will continue to grow throughout 2024 with the GDP contribution set to reach \$507bn. Jobs are forecast to reach 8.3mn, international visitor spending is forecast to reach \$198bn and domestic visitor spending is expected to reach more than \$224bn. World Travel & Tourism Council's (WTTC) 2024 Economic Impact Research (EIR) has revealed the Qatari travel and tourism sector reached new heights last year, with GDP contribution, jobs and domestic traveler spend all surpassing previous peaks. Last year, travel and tourism GDP contribution grew by 31% to reach a record-breaking QR81.2bn, representing 10.3% of Qatar's total economic output, demonstrating the sector's importance to the national economy, WTTC noted. The sector also proved to be a vital source of employment, creating more than 20,300 new jobs, and raising the total to nearly 286,000 nationwide, representing one in every eight jobs across the country. Domestic visitor spend was also stronger than ever to reach QR1.4bn. "Yet despite holding the FIFA World Cup in the previous year (2022) and with spending by overseas visitors increasing by nearly 40% year-on-year to reach QR60.4bn, it was still behind the previous peak by QR1.2bn," WTTC said. (Gulf Times)
- Qatar's ports see second highest monthly container handling in June 2024** - Qatar's ports achieved the second-highest monthly container handling rate in June 2024, with over 144,000 TEUs (twenty-foot equivalent units), registering a 51% jump over the same period last year, according to the official data. This growth was accompanied by a rise in handling volumes of general and bulk cargo as well as livestock and RORO (vehicles) as Qatar's maritime sector saw more vessels calling on Hamad, Doha and Al Ruwais ports, according to the data of Mwani Qatar. The positive momentum in the ports reflects the optimistic outlook, especially for the country's non-energy private sector, as indicated by the latest purchasing managers' index of the Qatar Financial Centre. The number of ships calling on Qatar's three ports stood at 242 in June 2024, which saw 22.64% increase year-on-year but was flat on a monthly basis. Hamad Port, whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman, saw as many as 123 vessels call (excluding military) in the review period. A total of 1,323 ships had called

on the three ports during the first six months of this year. The general and bulk cargo handled through the three ports surged 162.51% on an annualized basis to 56,934 freight tonnes in June 2024. However, it was seen declining 73.33% month-on-month in June 2024. Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock – handled 34,768 freight tonnes of breakbulk in June 2024. A total of 873,208 freight tonnes of general and bulk cargoes were handled by the three ports during January-June 2024. The container handling through the three ports saw 50.98 and 17.29% year-on-year and month-on-month jump respectively to 144,884 TEUs in June this year. The container terminals have been designed to address the increasing trade volume, enhance ease of doing business and support economic diversification, which is one of the most vital goals of the Qatar National Vision 2030. Hamad Port, which is the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, saw 144,749 TEUs this June. The container volume at the three ports totaled 706,983 TEUs during January-June 2024. The three ports handled 15,680 RORO in June 2024, which registered 107.87% and 47.48% growth year-on-year and month-on-month respectively in June 2024. Hamad Port alone handled 15,644 units this May. A total of 55,944 RORO units were handled by three ports during January-June 2024. Qatar's automobile sector has been witnessing stronger sales, especially in heavy equipment, private motorcycles and private vehicles, according to the latest data of the National Planning Council. The three ports were seen handling 59,129 livestock in June 2024, which zoomed 149.15% and 1.29% on an annualized and monthly basis respectively. As many as 358,201 livestock heads were handled by three ports during the first six months of this year. The building materials traffic through the three ports stood at 22,504 tonnes this June, which declined 45.3% and 43.87% year-on-year and month-on-month respectively. As much as 229,415 tonnes of building materials were handled by Hamad, Doha and Al Ruwais ports during January-June this year. (Gulf Times)

- Shura Council concludes third regular session of first legislative term, approves several draft laws** - The Shura Council on Monday held its closing session for the third regular session of the first legislative term, corresponding to the 52nd annual session, in the 'Tamim bin Hamad Hall' at the Council's headquarters. Speaker of the Shura Council HE Hassan bin Abdullah Al Ghanim presided over the session. After reviewing the reports of the competent committees and discussing the provisions of various draft laws, the Council approved several significant legislative measures. These included a draft law amending certain provisions of the Penal Code (issued by Law No 11 of 2004), a draft law regulating district cooling services, a draft law on the protection of public electrical and water facilities, and a draft law establishing a unified industrial regulation law system for the Gulf Cooperation Council (GCC) countries. The Shura Council also approved its final account for the fiscal year 2023 and the Council's draft budget for the fiscal year 2025, following a review of the Financial and Economic Affairs Committee's report. During the session, the Council reviewed numerous reports on the participation of its members in regional and international parliamentary meetings and events. It also approved three requests to extend the work of its permanent committees to study the topics referred to them by the Council. Subsequently, Secretary-General of the Shura Council HE Nayef bin Mohammed Al Mahmoud read out Amiri Decree No 40 of 2024, officially adjourning the third regular session of the first legislative term, corresponding to the 52nd annual session of the Shura Council, effective from Tuesday, July 2, 2024. Ghanim highlighted that during the 52nd annual session, the Council examined and discussed 24 draft laws and amendments to existing laws. He praised the productive cooperation between the Council and the government, acknowledging the government's receptiveness to the Council's proposals and the responsiveness of ministers and officials to the Council's invitations to present strategic plans and answer members' inquiries. The Shura speaker also outlined the Council's accomplishments, noting the approval of 15 draft laws after thorough discussion, including the draft state budget for the fiscal year 2024, and significant laws related to real estate registration, judicial enforcement and job localization in the private sector. The Council discussed nine draft laws amending existing provisions and submitted 13 general discussion requests and a proposal addressing various issues such as rainwater accumulation, tourism

economy development, investment support and domestic worker departure procedures, he said. In the realm of community engagement, Ghanim emphasized the Council's interaction with educational institutions and collaboration with the Ministry of Sports and Youth in implementing the 'Simulation of Shura Council Sessions' program, aimed at enhancing youth involvement in decision-making process. He also underscored the Council's active participation in Gulf, Arab and international parliamentary activities, reiterating its support for just causes, particularly the Palestinian cause, condemning the aggression on Gaza and urging other parliaments to support peace efforts. Ghanim concluded his speech by expressing gratitude to the heads and members of the standing committees for their dedication, the media for their professional coverage of the Council's activities and the General Secretariat for its continuous support of the Council's efforts. (Qatar Tribune)

- **TBY, Msheireb Properties to host Qatar Investment Conference 2024 in Nov** - The Business Year (TBY), a global media group, has announced a collaboration with Msheireb Properties to host the Qatar Investment and Innovation Conference 2024: Investing in the Future, TBY's flagship event in the country, in November at Barahat Msheireb. Qatar Investment and Innovation Conference 2024: Investing in the Future celebrates the 10th anniversary of The Business Year's presence in Qatar and aims to unite leaders and decision-makers from GCC countries in a single space for open dialogue. This initiative will focus on cooperation, innovation, and promoting further investment in the region, setting the economic agenda and sparking new conversations. The collaboration between TBY and Msheireb Properties highlights the importance of integrating private sector efforts with the GCC's concerted focus on growth across the culture, sustainability, and innovation industries to achieve economic development. Msheireb Downtown Doha, home to a diverse array of national and international companies and institutions, has become a vibrant hub that brings global ideas to the heart of Qatar's capital in a sustainable and evolving manner. Leveraging Msheireb Downtown Doha's meticulous urban planning, sustainable mobility solutions, and open access to the city's population, Qatar Investment and Innovation Conference 2024: Investing in the Future will be held in Barahat Msheireb. The event will gather key figures from Qatar and other GCC countries, including Saudi Arabia, Oman, Kuwait, and the UAE. TBY's comprehensive coverage of Qatar's development and economic diversification will lead panels on the future of Special Economic Zones and the intersection of innovation and sustainability. By offering perspectives that transcend borders, the event will provide attendees with enriching conversations that enhance understanding of Qatar's role as a crucial actor in attracting investors to the region. Qatar Investment and Innovation Conference 2024: Investing in the Future will also pave the way for The Business Year's upcoming 2025 Qatar edition, which will focus on the country's progress toward achieving the objectives of the Third National Development Strategy and Qatar National Vision 2030. The partnership between Msheireb Properties and The Business Year sets the stage for a series of fruitful discussions that will foster partnerships, cooperation, and the exchange of knowledge among key stakeholders and decision-makers from Qatar and the region. More coverage of Qatar's economic development is available at www.thebusinessyear.com and in The Business Year: Qatar 2024, the global media group's latest publication on the country. (Qatar Tribune)
- **Prime Minister inaugurates HMC's Medical Care and Research Center** - The Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani inaugurated the Medical Care and Research Center of Hamad Medical Corporation (HMC) on Monday. Following the inauguration, His Excellency toured the center's wards, inspecting the services aimed at enhancing therapeutic practices through precision clinical medicine. The center, the latest addition to Hamad Medical Corporation, aims to support and conduct precision medicine trials and provide access to precision care across all major and sub-specialties offered by Hamad Medical Corporation. It also supports researchers and clinical participants in conducting clinical trials prioritizing patient safety, leading to fundamental improvements in patient care and outcomes through research and clinical trials. The inauguration of the Medical Care and Research Center reflects Hamad

Medical Corporation's firm commitment to enhancing healthcare services and increasing the capacity to provide specialized care at the highest global quality standards to all residents of the country. The center includes 250 beds to provide a therapeutic environment for inpatients. Located in Hamad Bin Khalifa Medical City in Doha, the center consists of four floors, plus a basement, and features several single and shared patient rooms, medical isolation rooms, a clinic for posture and movement correction, and is closely connected via an internal bridge to three specialized care hospitals: the Women's Wellness and Research Center, the Ambulatory Care Center, and the Qatar Rehabilitation Center. This facilitates access to specialized care, diagnostic, and laboratory services. The center also includes a range of high-quality clinical units, such as the Clinical Trials Unit, which specializes in designing, conducting, and managing trials to explore the safety and efficacy of medical strategies, treatments, or medical devices with patients. The Clinical Precision Medicine and Genomics Center develops personalized medical treatments tailored to individual patient characteristics, in addition to conducting research and innovations. The center is also dedicated to providing the highest quality pediatric care, featuring a Pediatric Intensive Care Unit, an advanced care unit, a pediatric day care unit, and a pediatric ward. Additionally, there is a Geriatrics Unit for acute cases, supporting the growing need for acute care among the elderly, and a modern palliative care unit offering a comfortable and welcoming environment for patients and their families. The center also includes an outpatient prosthetics clinic and a range of support services, including a pharmacy, an ambulance pathway for patient transport, a physiotherapy gym for inpatients, waiting areas for men and women, and multi-purpose rooms. (Peninsula Qatar)

International

- **PMIs show: Global factory activity has mixed performance in June** - Manufacturing activity in Europe suffered a setback last month but Asian factories enjoyed solid momentum, offering policymakers some hope the region can weather the hit from soft Chinese demand, surveys showed. The downturn in Europe was widespread, with Italy the only big player not to see a fall in its Purchasing Managers' Index (PMI) despite manufacturers largely cutting prices. HCOB's final euro zone manufacturing PMI, compiled by S&P Global, fell to 45.8 in June from May's 47.3. It has been below the 50-mark separating growth from contraction for two years. "What looks like the green shoots of recovery seem to be diminishing. We can't take a recovery for granted," said George Moran at Nomura. Germany's factory sector, which accounts for about a fifth of Europe's biggest economy, experienced a retreat, while in France the manufacturing recession deepened. France's far-right National Rally party scored an historic win in parliamentary elections on Sunday, stoking risks of a crisis in the euro area even as other political parties rushed to build a united front to block its path to power. In Britain, which holds a national election on Thursday, manufacturing growth slipped in June from May's 22-month high as ongoing disruption to shipping in the Red Sea led to lower demand from overseas customers. A euro zone index measuring output, which feeds into a composite PMI due on Wednesday that is seen as a good gauge of economic health, sank from May's 49.3 to a six-month low of 46.1, albeit just ahead of the 46.0 flash estimate. A new orders index in the currency union dropped to 44.4 from 47.3, despite factories cutting prices charged for a fourteenth month. But cost pressures weighed on manufacturers in countries like Japan, where a weak yen is boosting the price companies pay for fuel and raw material imports. China's Caixin/S&P Global manufacturing PMI rose to 51.8 in June from 51.7. It marked the fastest clip in more than three years and exceeded market forecasts of 51.2. The private-sector reading followed official PMI data on Sunday showing China's manufacturing activity fell for a second month in June and services activity slid to a five-month low. The surveys demonstrate how Chinese firms are ramping up production despite weak domestic demand, which Beijing has failed to reverse with a rescue package for an ailing property sector. In a sign Asia is benefiting from solid global demand, South Korea's factory activity growth quickened in June to the fastest in 26 months on surging new orders, its PMI showed. Factory activity also expanded in June at a faster pace than in May in Vietnam and Taiwan, other surveys showed. "Another strong month of data provides further evidence that global industrial activity and trade are

picking up," said Joe Hayes, principal economist at S&P Global Market Intelligence, on South Korea's factory activity. "Viewed as a bellwether for exports due to its integration in supply chains for key intermediate goods like batteries and semiconductors, South Korean manufacturing output and orders often provide leading signals for trends more broadly." Japan's factory activity expanded in June, but at a slower pace than in May, as companies struggled with rising costs due to the weak yen. The final Jibun Bank Japan manufacturing PMI was 50.0, on the break-even line, after a brief improvement to 50.4 in May. A PMI gauging Japanese firms' future output expectations rose to a six-month high thanks to a better medium-term outlook for the car and chip sectors. Activity in India's manufacturing sector rebounded last month as output increased on robust demand, leading to the fastest rate of hiring in over 19 years. (Reuters)

- US construction spending unexpectedly falls in May** - US construction spending unexpectedly fell in May as higher mortgage rates depressed single-family homebuilding, and recovery is likely to be muted by improving housing supply. The Commerce Department's Census Bureau said on Monday that construction spending dipped 0.1% after an upwardly revised 0.3% increase in April. Economists polled by Reuters had forecast construction spending to rebound by 0.2% after a previously reported 0.1% fall in April. Construction spending increased 6.4% year-on-year in May. Spending on private construction projects slipped 0.3% in May after rising 0.4% in the prior month. Investment in residential construction dropped 0.2% after surging 0.9% in April. Outlays on new single-family construction projects decreased 0.7%. Spending on multi-family housing was unchanged. Mortgage rates shot up in May, hurting homebuilder confidence, homebuilding and home sales. Housing supply has improved considerably as the higher borrowing costs stifle demand, which could limit growth in new construction. The inventory of previously owned homes in May was the largest since August 2022, while new housing supply was the highest in more than 16 years. Residential investment is expected to have slowed sharply in the second quarter after logging double-digit growth in the January-March quarter. In May, spending on private non-residential structures like factories fell 0.3%. Investment in public construction projects increased 0.5% after being unchanged in April. State and local government spending gained 0.2% and outlays on federal government projects surged 3.1%. (Reuters)

Regional

- Saudi Arabia's sovereign wealth fund swings to \$36.8bn profit in 2023** - Saudi Arabia's sovereign wealth fund PIF swung to a profit of 138.1bn riyals (\$36.81bn) in 2023, it said on Monday, after posting a loss of \$15.6bn a year earlier, reports Reuters. Total revenues at the Public Investment Fund more than doubled to \$88.3bn last year from \$44bn in 2022, the fund said in a statement on Monday. PIF, which has around \$925bn in assets under management, is the chosen vehicle of Crown Prince Mohamed bin Salman to drive an economic agenda aimed at weaning the Gulf country's economy off oil. Under the plan, called "Vision 2030", Saudi Arabia has poured hundreds of billions of dollars through the PIF into projects including NEOM, a massive urban and industrial development project nearly the size of Belgium to be built along the Red Sea coast. With a portfolio of investments ranging from date farms to multinational conglomerates, its sources of funding come from retained earnings from investments, capital injections from the government, government assets transferred to the fund and loans and debt instruments. Separately, Saudi Arabia's energy minister announced on Monday the discovery of seven oil and gas deposits in the kingdom's Eastern Province and Empty Quarter, the official Saudi news agency SPA reported. (Gulf Times)
- Saudi Arabia announces discovery of seven oil, gas deposits** - Saudi Arabia's energy minister announced on Monday the discovery of seven oil and gas deposits in the kingdom's Eastern Province and Empty Quarter, the official Saudi news agency SPA reported. Saudi Energy Minister Prince Abdulaziz bin Salman said state oil group Saudi Aramco had discovered "two unconventional oil fields, a reservoir of light Arabian oil, two natural gas fields, and two natural gas reservoirs", SPA said. Two unconventional oil fields and one reservoir were discovered in Saudi's Eastern Province while two natural gas fields and two reservoirs in the Kingdom's Empty Quarter. (Reuters)
- Saudi unemployment rate continues its downward trend, reaching 7.6% in 1Q 2024** - The unemployment rate for all Saudis continued its downward trend after recording a drop to 7.6% in the first quarter of 2024 compared to 7.8% during the fourth quarter of 2023. This rate became close to more than the Vision 2030 target, which has been set at seven%, according to the Labor Market Bulletin for the first quarter of 2024, released on Sunday, by the Saudi General Authority for Statistics (GASTAT). The bulletin explained the changes in the labor market for the first quarter of 2024, after re-estimating the results of the fourth quarter of 2023 using the country's census data for the year 2022. The bulletin noted that the unemployment rate recorded a slight increase for Saudi women in the first quarter of 2024, reaching 14.2% compared to 13.9% in the previous quarter while the unemployment rate for Saudi males decreased in the first quarter of 2024 to 4.2% compared to 4.6% in the previous quarter. The GASTAT confirmed that the overall unemployment rate for Saudis and non-Saudis was relatively stable at 3.5%, marking a slight increase compared to 3.4% in the fourth quarter of 2023. The labor force indicators in the first quarter of 2024 showed an increase in the labor force participation rate for the total number of Saudis for the first quarter of 2024, reaching 51.4% compared to 50.4% in the previous quarter. However, the overall labor force participation rate for Saudis and non-Saudis decreased, reaching 66% from 67% in the fourth quarter of 2023. The results of the labor market bulletin for the first quarter of 2024 reported an increase in the labor force participation rate for Saudi women, reaching 35.8% compared to 35% in the previous quarter. The labor force participation rate for Saudi men increased in the first quarter of 2024, reaching 66.4% compared to 65.4% in the previous quarter. The GASTAT indicated that the Labor Market Bulletin relies in its results on a household survey conducted by the authority that falls under the classification of social statistics, in which information is collected through a representative sample of families from various administrative regions in the Kingdom, and by completing an electronic form that contains a number of questions. (Zawya)
- UAE 'to cooperate with BRICS' on food security and trade** - The UAE is committed to collaborating with BRICS countries on joint food security initiatives and the expansion of food trade among member nations. Dr Amna bint Abdullah Al Dahak, UAE Minister of Climate Change and Environment (MOCCA), told the 14th Meeting of the BRICS Ministers of Agriculture and the 10th BRICS Environment Ministers Meeting, convened in Moscow, Russia, that the UAE will cooperate in environmental conservation efforts and the promotion of sustainable systems. Dr Al Dahak said: "The UAE has a clear strategy to enhance national food security and achieve food self-sufficiency as part of our efforts to implement the goals of the National Food Security Strategy 2051. We recognize that mitigating the impacts of climate change and enhancing resilience are global challenges. Therefore, we are committed to developing sustainable food systems, both domestically and internationally." (Zawya)
- Dubai to offer \$6.8bn incentives to attract FDI** - The Executive Council of Dubai has approved a Foreign Direct Investment Development Program, which earmarks AED25bn (\$6.81bn) of incentives over 10 years to help attract AED650bn (\$176.97bn) in investments to Dubai by 2033 as part of the D33 economic agenda. The program will offer incentives worth AED25bn over 10 years. The program aims to attract international companies and support the expansion of existing international companies with bases in Dubai, aligning with the emirate's ambition to become one of the world's top three economic cities. The FDI program will highlight Dubai's unique competitive advantages, such as its logistics infrastructure, strategic geographical location, talent pool, and its position as a competitive global commercial hub, a Wam news agency report said. The council, which met on Sunday, also announced a series of new initiatives and programs designed to support its ambitious economic agenda and make Dubai one of the world's top three urban economies by 2033. Chairing the Council's meeting, HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the UAE, and Deputy Chairman of The Executive Council of Dubai, said: "Dubai, under the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, and Ruler of Dubai, has designed a well-

planned and agile economic model, positioning it as a top global destination for investment.” Sheikh Maktoum said: “Dubai has built an integrated, unique, and inspiring economic model, featuring advanced enablers and tools to enhance decision-making, create a broad array of promising opportunities, and attract top talents and global investment.” He also announced the Dubai Economic Model, which will use 3,000 performance indicators to closely measure Dubai's development against its economic targets. “Dubai continues to lead in urban planning and sustainable urban mobility with residents able to access all key services through convenient, efficient and sustainable transport systems. Consequently, Dubai has become one of the best places in the world to live and work,” he added. (Zawya)

- Mastercard Economics Institute: UAE in top ten global trending destinations** - The Mastercard Economics Institute has revealed in its latest Travel Trends 2024 report a major shift in the travel industry this year, characterized by a significant increase in travel spending and strong growth in traveler traffic. This latest global report provides comprehensive insights into the evolving landscape of the travel industry across multiple markets. It says that despite fluctuating exchange rates and varying levels of affordability, the desire to travel remains stronger than ever with the UAE ranking 9 in top trending destinations globally in the last 12 months. For UAE travelers, the top three trending destinations for this summer are London, Athens and Paris. Globally, Japan tops the trending destinations list for the past year with Munich ranking as the top trending destination for this summer (June-August 2024) given the European Championship action. In 2024 the travel sector is flourishing, with nine out of the last 10 record-setting spending days in the global cruise and airline industry occurring this year. Travelers leaving the Middle East region are more strategic with where and when they travel and are increasingly spending closer to home within the region. Meanwhile, travelers to Africa and the Middle East are extending their trips by an extra three days compared to pre-pandemic. “The travel sector in the Middle East region is incredibly strong and resilient, supported by consumer demand, an appetite to discover destinations closer to home while enjoying memorable and authentic experiences. It’s great to see travelers extend their stays, and this is something that’s very positive for the tourism industry at large, as well as local governments building diversified economies,” said Natalia Lechmanova, Chief Economist EEMEA at Mastercard Economics Institute. Drawing on a unique analysis of aggregated and anonymized transaction data, including Mastercard SpendingPulse, and third-party data sources, the report takes a deep dive into key travel trends globally for the year and beyond. (Zawya)
- Sharjah Ruler establishes Sharjah Communication Technologies Free Zone** - H.H. Dr. Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, has issued an Emiri Decree to establish and organize the Sharjah Communication Technologies "Free Zone." The Decree stated that a free zone dedicated to communication technologies would be established in the Emirate of Sharjah, in the city of Kalba, named the "Sharjah Communication Technologies Free Zone". It has the necessary legal personality and capacity to accomplish its goals and exercise its authority. It enjoys financial and administrative independence and reports to the Sharjah Communications Technologies Authority. Its specific location, borders, and geographical area are determined by H.H. the Ruler of Sharjah. The Decree also stipulated that the zone's name be adopted in English as follows: Sharjah Communication Technologies "Free Zone" (COMTECH). According to the Decree, the zone aims to achieve the following: 1. Enhance the emirate's position in communication technologies and contribute to its economic development. 2. Establish an attractive hub for investments, partnerships, and skilled professionals in communication technologies. 3. Support and promote the communication technology sector to elevate the emirate's global standing in this field. 4. Create a conducive environment for investing in technological transformation, artificial intelligence, and future technologies. 5. Aid technology firms, information centers, and artificial intelligence institutions. 6. Develop national talent in science and attract international professionals working in communication technologies. According to the Decree, taking into account relevant federal and local legislation, in order to achieve its objectives, the region shall exercise the following powers: 1. Formulating legislation, policies,

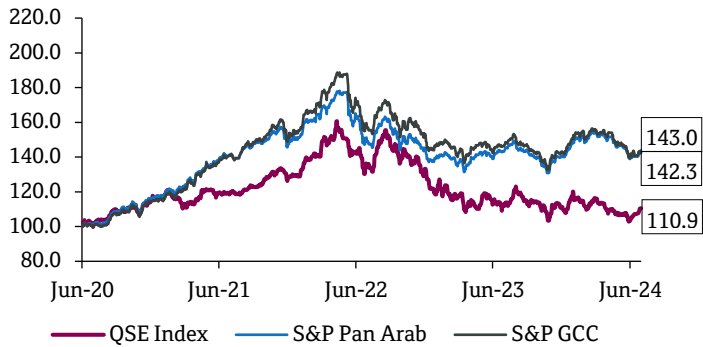
and strategic plans for the region in line with approved standards and practices, and presenting them to the Council for appropriate action. 2. Ensuring compliance with international agreements and treaties in all regional areas as committed to by the UAE. 3. Developing and implementing communication technology policies and strategies within the emirate. 4. Granting licenses to companies interested in engaging in marine and land cable extensions related to communication technologies. 5. Establishing data centers for companies operating in the region. 6. Providing technical, administrative, and skilled personnel to companies upon request, based on the nature of their work and agreed-upon conditions within the region. 7. Seeking support from relevant authorities for administrative and technical assistance, and collaborating with experts, consultants, and specialized agencies in matters related to its work. Also, partnering with other authorities on relevant objectives and competencies. 8. Formulating memorandums of understanding, partnerships, and agreements at local, regional, and international levels, subject to approval by the Council. 9. Acquiring, leasing, and owning movable and immovable assets necessary to fulfill its obligations, and investing in permissible fields according to applicable legislation and regulations. 10. Exercising any other powers delegated to the zone by the Ruler or Council. Under the Decree, the zone is overseen by the Chairman of the Sharjah Communications Technologies Free Zone. (Zawya)

- Taaleem Holdings to operate, own Harrow Intl Schools in GCC** - Taaleem signs pact with Harrow International Schools to own, operate the schools in UAE, Saudi Arabia, Bahrain, Oman, Qatar and Kuwait. Agreement part of Taaleem's strategy to expand in GCC market. (Bloomberg)
- Kuwait's oil-based budget deficit to last till 2027** - The general budget of Kuwait has entered an era of deficit expected to extend until 2027, primarily due to its significant reliance on oil exports, reports Al-Seyassah daily. The weekly economic report highlighted several key topics from the past week, focusing on the gross domestic product (GDP) during the fourth quarter of 2023, foreign direct investment (FDI), and foreign ownership in the Kuwaiti banking sector as of June 2024. GDP Contraction in Q4 2023 — The Central Administration of Statistics released preliminary GDP data for Q4 2023 on June 13, indicating a 4.6% decline at current prices compared to Q4 2022, dropping from approximately 13.504bn dinars to 12.883bn dinars. At constant prices, the GDP fell by 4.4%, from about 10.802bn dinars to 10.332bn dinars. This decline was attributed to a 6.4% decrease in the added value of the oil sector, with the non-oil sector also contracting by about 2.3%. Impact of Oil Dependency — The high dependency on oil exports makes it challenging to control economic performance and public finances. During periods of high oil prices and production, growth rates soared, with the oil sector's contribution to GDP reaching 57.6% in Q3 2022, resulting in a budget surplus. However, the decline in oil prices and production in 2023 led to economic contraction and reduced the oil sector's contribution to 47.2%, pushing the general budget into a deficit expected to persist until 2027 or beyond. Sector Contributions to GDP — Data from the Central Statistical Administration illustrates the reliance on oil revenues, with the oil sector contributing 47.2% to GDP. The next largest contributor is the public administration, defense, and social security sector, financed by oil revenues, at 10.7%. Other sectors, such as manufacturing (7.9%), transportation, storage, and communications (6.2%), and education (5.6%), also heavily depend on public expenditures or oil revenues, underscoring the economy's unsustainability. Record Jump in Foreign Inflows — The UNCTAD report on global FDI flows in 2023 showed a global shrinkage of about 2%, reaching approximately \$1.3tn. GCC FDI flows followed this trend, decreasing by 6.1%. Despite this, Kuwait received the fifth-highest FDI in the GCC, with an inflow of about \$2.11bn in 2023, a significant increase of 178.8% from \$758mn in 2022. Foreign Ownership in the Banking Sector — Foreign ownership in the Kuwaiti banking sector grew to 3.7bn dinars in the first half of 2024. The banking sector, which represents 61.6% of the stock exchange's capital value and 54.5% of its profits, attracted substantial indirect foreign investment. In conclusion, Kuwait's economy faces significant challenges due to its dependency on oil exports, leading to economic volatility and budget deficits. However, the country has seen positive developments in foreign investment, particularly in the banking sector, which may provide a cushion against these economic challenges. (Zawya)

- **Kuwait expands "open door" policy to virtual domain** - The Government has adopted the "open door" policy in line with guidelines by His Highness the Amir Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah to bolster further confidence between state officials and the citizens and improve public services. In addition to the removal of physical bureaucratic barriers in the face of the nationals, the citizens can easily request meetings with top officials via the government "Tawasul System", available on the smart service "Sahel." The cabinet, during a session held on May 19, stressed on necessity "to open the doors for citizens seeking to work out transactions at the ministries and other government authorities." The digital service is designed to enable citizens to present queries and complaints quickly, boosting transparency and confidence between the nationals and the government. Amer Al-Ajmi, the head of the local affairs sector and the government official spokesperson, said in a statement to KUNA that the open door policy is in line with instructions by Their Highnesses the Amir Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah, the Crown Prince Sheikh Sabah Khaled Al-Hamad Al-Sabah and Prime Minister Sheikh Ahmad Al-Abdullah Al-Ahmad Al-Sabah. Al-Ajmi added that the government, through this mechanism, is seeking to bolster the confidence with the masses by creating a transparent medium for facilitating and speeding up solutions to diverse issues. The smart service, available to deal with all ministries involved in utilities and public services, is helpful to cut red tape. Meetings could be requested with ministers, deputies or undersecretaries, Al-Ajmi explained, indicating that duration of the meeting and other relevant terms can be set by each department. Ministries have already declared that they are accessible via the online service and a number of ministers have given instructions to tackle hurdles facing citizens while processing transactions at the state departments. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,331.90	0.2	0.2	13.0
Silver/Ounce	29.45	1.1	1.1	23.8
Crude Oil (Brent)/Barrel (FM Future)	86.60	0.2	0.2	12.4
Crude Oil (WTI)/Barrel (FM Future)	83.38	2.3	2.3	16.4
Natural Gas (Henry Hub)/MMBtu	2.21	(6.3)	(6.3)	(14.3)
LPG Propane (Arab Gulf)/Ton	84.30	1.8	1.8	20.4
LPG Butane (Arab Gulf)/Ton	80.80	2.3	2.3	(19.6)
Euro	1.07	0.3	0.3	(2.7)
Yen	161.46	0.4	0.4	14.5
GBP	1.27	0.0	0.0	(0.6)
CHF	1.11	(0.4)	(0.4)	(6.8)
AUD	0.67	(0.1)	(0.1)	(2.2)
USD Index	105.90	0.0	0.0	4.5
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,519.95	0.2	0.2	11.1
DJ Industrial	39,169.52	0.1	0.1	3.9
S&P 500	5,475.09	0.3	0.3	14.8
NASDAQ 100	17,879.30	0.8	0.8	19.1
STOXX 600	513.04	0.5	0.5	3.9
DAX	18,290.66	0.4	0.4	5.9
FTSE 100	8,166.76	0.1	0.1	4.7
CAC 40	7,561.13	1.2	1.2	(2.8)
Nikkei	39,631.06	(0.3)	(0.3)	3.3
MSCI EM	1,087.38	0.1	0.1	6.2
SHANGHAI SE Composite	2,994.73	0.9	0.9	(1.7)
HANG SENG	17,718.61	0.0	0.0	4.0
BSE SENSEX	79,476.19	0.5	0.5	9.8
Bovespa	124,718.07	0.0	0.0	(19.5)
RTS	1,127.16	0.1	(0.9)	4.0

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

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