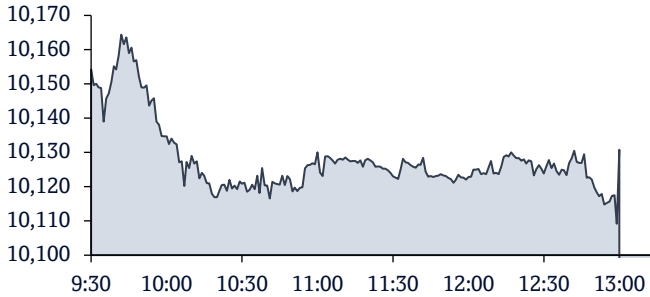


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,130.8. Losses were led by the Industrials and Real Estate indices, falling 1.3% and 0.4%, respectively. Top losers were Qatar Industrial Manufacturing Co and Industries Qatar, falling 2.3% and 1.9%, respectively. Among the top gainers, Qatar International Islamic Bank gained 1.3%, while Doha Bank was up 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 12,045.8. Losses were led by the Insurance and Health Care Equipment & Svc indices, falling 1.7% and 1.5%, respectively. Gulf Union Alahlia Cooperative Insurance Co. declined 10.0%, while Kingdom Holding Co. was down 8.0%.

Dubai: The DFM Index fell 1.0% to close at 4,237.3. The Real Estate index declined 2.2%, while the Industrials index fell 1.3%. Al Salam Sudan declined 6.9%, while Drake & Scull International was down 4.0%.

Abu Dhabi: The ADX General Index fell 0.8% to close at 9,292.2. The Real Estate index declined 3.8%, while the Consumer Staples index fell 2.5%. National Bank of Umm Al Qaiwain declined 6.4%, while GFH Financial Group was down 4.1%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 7,214.1. The Consumer Services index declined 1.5%, while the Banks index fell 0.4%. Kuwait Real Estate Holding Company declined 10.9%, while Wethaq Takaful Insurance Company was down 4.9%.

Oman: The MSM 30 Index gained 0.1% to close at 4,667.4. Gains were led by the Industrial and Financial indices, rising 0.4% and 0.1%, respectively. Al Madina Investment Company rose 7.3%, while National Gas Company was up 6.7%.

Bahrain: The BHB Index gained 0.1% to close at 1,971.0. Bahrain Commercial Facilities Company rose 4.2%, while Al Salam Bank was up 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar International Islamic Bank	10.57	1.3	457.3	(1.1)
Doha Bank	1.500	1.1	4,472.4	(18.0)
Qatar Navigation	11.97	1.0	218.7	23.4
QNB Group	15.40	0.7	1,335.9	(6.8)
Inma Holding	4.264	0.7	601.0	2.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.400	(1.4)	11,119.9	14.4
Qatar Aluminum Manufacturing Co.	1.289	(0.8)	11,023.5	(7.9)
Estithmar Holding	1.883	0.2	9,652.5	(10.1)
United Development Company	1.100	(0.1)	9,644.1	3.3
Mesaieed Petrochemical Holding	1.669	(0.2)	8,814.4	(6.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,130.75	(0.2)	0.3	(0.2)	(6.5)	80.08	160,629.2	11.4	1.3	4.9
Dubai	4,237.28	(1.0)	(1.0)	(0.7)	4.4	107.78	194,366.4	8.3	1.3	5.7
Abu Dhabi	9,292.20	(0.8)	(0.8)	(0.5)	(3.0)	245.75	699,978.6	18.6	2.7	2.1
Saudi Arabia	12,045.78	(0.5)	0.2	(0.5)	0.7	1,603.91	2,690,129.9	20.9	2.4	3.5
Kuwait	7,214.13	(0.3)	0.8	(0.3)	5.8	163.21	153,769.7	18.4	1.7	3.2
Oman	4,667.43	0.1	0.2	0.1	3.4	7.42	23,840.9	11.9	0.9	5.4
Bahrain	1,970.96	0.1	(0.2)	0.1	(0.0)	5.66	20,356.1	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)

Market Indicators	1 Aug 24	31 Jul 24	%Chg.
Value Traded (QR mn)	291.4	403.3	(27.7)
Exch. Market Cap. (QR mn)	585,810.2	586,975.9	(0.2)
Volume (mn)	116.8	114.6	1.9
Number of Transactions	11,766	13,063	(9.9)
Companies Traded	50	48	4.2
Market Breadth	16:30	20:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,943.70	(0.2)	0.6	(1.3)	11.4
All Share Index	3,578.33	(0.2)	0.6	(1.4)	12.2
Banks	4,330.57	0.2	1.5	(5.5)	9.2
Industrials	4,143.80	(1.3)	(1.0)	0.7	16.7
Transportation	5,534.70	0.3	0.0	29.2	26.6
Real Estate	1,527.00	(0.4)	(0.0)	1.7	12.5
Insurance	2,274.10	(0.1)	0.3	(13.6)	167.0
Telecoms	1,641.05	0.4	0.2	(3.8)	9.0
Consumer Goods and Services	7,589.06	0.0	0.4	0.2	235.6
Al Rayan Islamic Index	4,707.71	(0.5)	0.2	(1.2)	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	7.41	5.0	4,038.8	(28.3)
Emirates Telecommunications	Abu Dhabi	16.84	1.4	2,852.9	(14.3)
OQ Gas Network	Oman	0.14	1.4	4,816.2	(6.5)
ADNOC Drilling	Abu Dhabi	4.46	1.4	8,975.6	18.0
Qatar Int. Islamic Bank	Qatar	10.57	1.3	457.3	(1.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	9.20	(8.0)	2,894.7	28.7
Aldar Properties	Abu Dhabi	6.90	(4.0)	11,599.9	29.0
National Marine Dredging	Abu Dhabi	26.14	(3.3)	1,026.7	(12.3)
National Shipping Co.	Saudi Arabia	29.05	(3.0)	528.8	31.7
Mouwasat Medical Services	Saudi Arabia	117.0	(3.0)	253.3	4.7

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 Industrial Manufacturing Co	2.590	(2.3)	1,046.9	(13.7)
Industries Qatar	12.84	(1.9)	1,937.6	(1.8)
Al Khaleej Takaful Insurance Co.	2.366	(1.8)	3,551.0	(20.3)
Al Faleh Educational Holding Co	0.655	(1.5)	333.2	(22.7)
Baladna	1.400	(1.4)	11,119.9	14.4

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Industries Qatar	12.84	(1.9)	25,020.6	(1.8)
QNB Group	15.40	0.7	20,548.3	(6.8)
Estithmar Holding	1.883	0.2	18,215.7	(10.1)
Baladna	1.400	(1.4)	15,695.2	14.4
Mesaieed Petrochemical Holding	1.669	(0.2)	14,697.2	(6.7)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,130.8. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- Qatar Industrial Manufacturing Co and Industries Qatar were the top losers, falling 2.3% and 1.9%, respectively. Among the top gainers, Qatar International Islamic Bank gained 1.3%, while Doha Bank was up 1.1%.
- Volume of shares traded on Thursday rose by 1.9% to 116.8mn from 114.7mn on Wednesday. However, as compared to the 30-day moving average of 131.9mn, volume for the day was 11.4% lower. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 9.5% and 9.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.23%	33.76%	7,191,314.95
Qatari Institutions	23.20%	23.01%	561,639.70
Qatari	59.42%	56.76%	7,752,954.65
GCC Individuals	0.56%	1.60%	(3,038,912.88)
GCC Institutions	2.78%	7.61%	(14,090,254.52)
GCC	3.33%	9.21%	(17,129,167.40)
Arab Individuals	10.14%	13.45%	(9,641,201.96)
Arab Institutions	0.00%	0.00%	-
Arab	10.14%	13.45%	(9,641,201.96)
Foreigners Individuals	2.62%	3.91%	(3,769,208.36)
Foreigners Institutions	24.49%	16.67%	22,786,623.07
Foreigners	27.10%	20.58%	19,017,414.70

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

Global Economic Data, Earnings Releases and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-08	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Jul	9.20%	NA	19.80%
01-08	US	U.S. Department of Energy	EIA Natural Gas Storage Change	26-Jul	18.00	31.00	22.00
01-08	UK	Markit	S&P Global UK Manufacturing PMI	Jul	52.10	51.80	51.80
01-08	UK	Bank of England	Bank of England Bank Rate	01-Aug	5.00%	5.00%	5.25%
01-08	EU	Markit	HCOB Eurozone Manufacturing PMI	Jul	45.80	45.60	45.60
01-08	EU	Eurostat	Unemployment Rate	Jun	6.50%	6.40%	6.40%
01-08	Germany	Markit	HCOB Germany Manufacturing PMI	Jul	43.20	42.60	42.60
01-08	China	Markit	Caixin China PMI Mfg	Jul	49.80	51.50	51.80

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2024	% Change YoY	Operating Profit (mn) 2Q2024	% Change YoY	Net Profit (mn) 2Q2024	% Change YoY
Methanol Chemicals Co.	Saudi Arabia	SR	169	-10%	-19	NA	-28	NA
Naqi Water Co.	Saudi Arabia	SR	56	-9%	7	-46%	11	-16%

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
QIMD	Qatar Industrial Manufacturing Company	04-Aug-24	0	Due
QEWS	Qatar Electricity & Water Company	04-Aug-24	0	Due
QOIS	Qatar Oman Investment Company	05-Aug-24	1	Due
MERS	Al Meera Consumer Goods Company	05-Aug-24	1	Due
DBIS	Dlala Brokerage & Investment Holding Company	05-Aug-24	1	Due
IGRD	Estithmar Holding	06-Aug-24	2	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	06-Aug-24	2	Due
QAMC	Qatar Aluminum Manufacturing Company	06-Aug-24	2	Due
QIGD	Qatari Investors Group	06-Aug-24	2	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	3	Due
MRDS	Mazaya Qatar Real Estate Development	08-Aug-24	4	Due
ZHCD	Zad Holding Company	08-Aug-24	4	Due
DOHI	Doha Insurance	12-Aug-24	8	Due
QCFS	Qatar Cinema & Film Distribution Company	12-Aug-24	8	Due
SIIS	Salam International Investment Limited	12-Aug-24	8	Due
WDAM	Widam Food Company	12-Aug-24	8	Due
QATI	Qatar Insurance Company	14-Aug-24	10	Due
MCCS	Mannai Corporation	14-Aug-24	10	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-24	10	Due

Qatar

- QFLS posts 9.9% YoY increase but 2.1% QoQ decline in net profit in 2Q2024** - Qatar Fuel Company's (QFLS) net profit rose 9.9% YoY (but declined 2.1% on QoQ basis) to QR238.5mn in 2Q2024. The company's revenue came in at QR7,107.2mn in 2Q2024, which represents an increase of 9.7% YoY (+4.0% QoQ). EPS amounted to QR0.48 in 6M2024 as compared to QR0.44 in 6M2023. The board declared an interim dividend of QR0.40/share. (QSE)
- Qatar Electricity & Water Company (QEWC) announces reorganization of QEWC** - Qatar Electricity & Water Company (QEWC), announced that it has completed the reorganization of QEWC. As of July 2024, QEWC has begun managing all commercial, administrative, and technical activities for Nebras Power through a services agreement. In this context, Nebras Power's personnel, associated business systems and processes have been transferred to QEWC. With guidance from HE Eng. Saad bin Sherida Al-Kaabi, Minister of State for Energy Affairs and Chairman of the Board, the reorganization initiative reflects the commitment of the Board of Directors, to enhance the vital role played by QEWC in supporting growth of the national electricity and water sector and meeting the country's sector requirements with the highest efficiency. As per the direction set by its Board of Directors, QEWC aims at supporting the development of its subsidiaries to expand their business in Qatar and internationally. The optimization of QEWC activities will foster the contribution to important projects for the country's future and strengthen its global outreach. Commenting on the announcement, Mohammed Nasser Al-Hajri, Managing Director and Chief Executive Officer of QEWC, highlighted the importance of this change in achieving operational synergies, streamlining and harmonizing internal business systems and processes across the QEWC Group. He added that this ultimately will enable success in the future chapters of QEWC's development. He confirmed that the transition comes with no impact on operations. Priority has been given to ensuring business continuity while preserving and honoring all existing engagements with stakeholders. (QSE)
- Qatar Electricity & Water Co. holds its investors relation conference call on August 07 to discuss the financial results** - Qatar Electricity & Water Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 07/08/2024 at 12:00 PM, Doha Time. (QSE)
- Qatar National Cement Co.: To disclose its Semi-Annual financial results on August 11** - Qatar National Cement Co. discloses its financial statement for the period ending 30th June 2024 on 11/08/2024. (QSE)
- Zad Holding Co. holds its investors relation conference call on August 11 to discuss the financial results** - Zad Holding Co. 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 12:30 PM, Doha Time. (QSE)
- Qatar Insurance holds its investors relation conference call on August 15 to discuss the financial results** - Qatar Insurance announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 15/08/2024 at 11:30 AM, Doha Time. (QSE)
- Qatar Cinema & Film Distribution Co. holds its investors relation conference call on August 15 to discuss the financial results** - Qatar Cinema & Film Distribution Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 15/08/2024 at 12:00 PM, Doha Time. (QSE)
- Qatar's nominal GDP forecast at \$231.4bn in '24; \$244.4bn in '25** - Qatar's nominal GDP has been forecast at \$231.4bn this year and \$244.4bn in 2025, regional banking group Emirates NBD said in a recent update. The country's real GDP has been forecast to grow 1.7% year-on-year this year and 2.2% in 2025, Emirates NBD noted. Qatar's current account (as a percentage of country's GDP) has been forecast at 17.8% this year and 20.4% in 2025. The country's budget balance (as a percentage of country's GDP) has been forecast at 4.3% this year and 4.8% in 2025, Emirates NBD said. Inflation measured by consumer price index (CPI) has been forecast by Emirates NBD at 2% this year and in 2025. On central banks and recent

rate cuts, the bank noted, "In the GCC, private sector growth has remained resilient in the face of higher rates, underpinned by significant investment in infrastructure. "We expect this to remain a key driver of growth over the medium term. Soft demand from China may limit the ability of Opec+ countries to start unwinding voluntary production cuts as planned in Q4." Emirates NBD said, "The focus this week is squarely on developed market central banks which are seemingly poised to (finally) cut policy rates, with the exception of the Bank of Japan, which raised its target rate recently. "The Bank of England meeting is a close call, but we think the MPC will hold off on cutting rates for now, given still high services inflation and substantial public sector pay rises announced by the new chancellor. "However, the Fed has signaled that September is a 'live' meeting for a rate cut, provided there are no big inflation surprises before then. This has been our call since April, and we still expect two 25bp rate cuts before the end of the year," Emirates NBD noted. In Qatar, QCB last week decided to maintain the current interest rates for QCB Deposit Rate, QCB Lending Rate, and QCB Repo Rate following its assessment of the current monetary requirements in the country. QCB has maintained the deposit interest rate (QCBDR) at 5.75%, lending rate (QCBLR) at 6.25% and repurchase rate (QCB Repo Rate) at 6%. (Gulf Times)

- QCB issues T Bills, Islamic bonds worth QR2.5bn** - Qatar Central Bank (QCB) has issued treasury bills and Islamic bonds for maturities of seven days, 28 days, 91 days, 182 days, 301 days and 364 days' worth QR2.5bn. The QCB said, in a post on the social media platform (X) on Thursday, that the treasury bills issues were distributed as follows: QR 300mn for a period of 7 days (new issue) at an interest rate of 5.7822%, QR 500mn for a period of 28 days (addition to an existing issue) at an interest rate of 5.7954%, QR 500mn for a period of 91 days (addition to an existing issue) at an interest rate of 5.7459%, QR 500mn for a period of 182 days (addition to an existing issue) at an interest rate of 5.5707%, QR 500mn for a period of 301 days (addition to an existing issue) at an interest rate of 5.3294%, and QR 200mn for a period of 364 days (new issue) at an interest rate of 5.2235%. The total private bids for treasury bills and Islamic bonds amounted to QR 7.9bn. Meanwhile according to another report, the volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from July 21 to 2518, reached QR 234,841,770, while the total sales contracts for residential units in the Real Estate Bulletin during the same period reached QR12,390,000. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant lands, houses, residential buildings, a residential commercial building, shops, and residential units. Sales were concentrated in the municipalities of Doha, Al Wakrah, Al Rayyan, Al Shamal, Al Daayen, Al Khor and Al Dakhira, Umm Salal, and the areas of The Pearl Island, Al Kharaj, Umm Abeeriya, Leqtaifiya, and Lusail 69. The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice during the period from July 14 to July 15 was QR 236,365,454. (Qatar Tribune)
- Qatar's industrial producers' price index rises YoY in June** - Qatar's producers' price index (PPI), which measures the average change in prices received by domestic industrial producers, soared 6.31% year-on-year (y-o-y) this June, on surge in the index of hydrocarbons and certain manufactured products as rubber and plastics, refined petroleum products, chemicals and food products, according to the official estimates. The country's PPI saw 0.46% jump month-on-month, mainly due to increase in the indices of rubber and plastics and beverages, according to the figures released by the National Planning Council (NPC). The NPC released a new PPI series in late 2015. With a base of 2013, it draws on an updated sampling frame and new weights. The previous sampling frame dates from 2006, when the Qatari economy was much smaller than today and the range of products made domestically much narrower. The mining PPI, which carries the maximum weight of 82.46%, reported a 6.61% increase year-on-year in June 2024 owing to a 6.63% jump in the extraction of crude petroleum and natural gas, even as there was a 0.02% fall in the index of other mining and quarrying. The mining sector reported a 0.67% rise on a monthly basis in June 2024 on a 0.68% expansion in the extraction of crude petroleum and natural gas. The manufacturing sector PPI, which has a weight of 15.85% in the basket, zoomed 5.02% on an

annualized basis in June 2024 on account of 18.7% surge in the index of rubber and plastics, 12.14% in refined petroleum products, 4.21% in chemicals and chemical products, 3.45% in food products, 2.97% in cement and other non-metallic mineral products and 2.4% in beverages. Nevertheless, there was a 2.19% decrease in the index of basic metals and 0.33% in printing and reproduction of recorded media in the review period. The manufacturing sector had however seen a 0.42% month-on-month decline this June owing to 3.81% shrinkage in the index of cement and other non-metallic mineral products, 2.24% in basic metals, 0.62% in food products, 0.55% in chemicals and chemical products and 0.43% in refined petroleum products. However, there was a 19.49% increase in the index of rubber and plastics, 0.9% in beverages in the review period. The index of electricity, gas, steam, and air conditioning supply reported 0.18% contraction year-on-year and 5.84% month-on-month in June 2024. The index of water supply was seen gaining 6.47% and 3.33% on annual and monthly basis respectively in June 2024. (Gulf Times)

- Transshipment volumes lift container traffic in Qatar ports in July; cargoes breach 1mn levels in January-July** - Qatar's Hamad Port reported a stupendous 132% year-on-year jump in transshipment volumes in July, helping the country carve a special place in the regional maritime industry, according to official data. The country's ports saw a 46% increase in container handling in a "record-breaking" July on an annualized basis, primarily due to a 132% increase in transshipments, Mwani Qatar said in its social media handle X. This growth was accompanied by a rise in handling volumes of livestock and RORO (vehicles) as Qatar's maritime sector saw more vessels calling on Hamad, Doha and Al Ruwais ports in July 2024 compared with the previous-year period, according to the data from 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 235 in July 2024, which saw a 3.98% increase year-on-year but was down 2.89% 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 132 vessels call (excluding military) in the review period. A total of 1,558 ships had called on the three ports during the first seven months of this year. The container handling through the three ports stood at 146,752 TEUs (twenty-foot equivalent units), which saw 45.53 and 1.29% year-on-year and month-on-month jump respectively in July 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 148,479 TEUs this July. The container volume at the three ports totaled 853,375 TEUs during January-July 2024. The three ports were seen handling 20,302 livestock in July 2024, which zoomed 271.29% on an annualized but shrank 65.66% on monthly basis. As many as 378,503 livestock heads were handled by three ports during the first seven months of this year. The three ports handled as many as 12,214 RORO in July 2024, which registered 102.08% growth year-on-year while it declined 22.1% month-on-month in July 2024. Hamad Port alone handled 12,192 units this July. A total of 68,158 RORO units were handled by three ports during January-July 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 general and bulk cargo handled through the three ports fell 20.85% on an annualized basis to 131,982 freight tonnes in July 2024. However, it was seen surging 131.82% month-on-month. Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock – handled 98,922 freight tonnes of breakbulk in July 2024. A total of 1.06mn freight tonnes of general and bulk cargoes were handled by the three ports during January-July 2024. The building materials traffic through the three ports stood at 22,204 tonnes this July, which declined 37.09% and 1.33% year-on-year and month-on-month respectively. As much as 193,362 tonnes of building materials were handled by Hamad, Doha and Al Ruwais ports during January-July this year. (Gulf Times)

- MoCI issues 11,680 commercial licenses in second quarter** - The Ministry of Commerce and Industry (MoCI) issued 3,974 commercial registrations and 11,680 commercial licenses in the second quarter (Q2) of this year, according to the official data of the commerce sector released by the ministry yesterday. The statistics posted on the ministry's X account also unveiled that requests for renewal of commercial registration reached 10,334 during the same period. The same data also indicated that 1,703 requests to add and modify commercial activities had been registered, while requests to add a new branch reached 591 and inspection campaign to verify validity of commercial records and licenses reached 85 in the three-month period. In Q2, the commerce sector of the Ministry filed 284 patent applications locally, while 2,485 trademark applications were filed in the same period. The number of registered trademarks totaled 1,351. The Commercial Registration and Licenses Department is responsible for implementing policies related to commercial registrations, trade agents and commercial entities in Qatar; market monitoring and regulation of the private sector; and management and oversight of the Commercial Registry and Trade Agents Register. It also reviews commercial license applications; keeps record of economic, professional and commercial craftsmanship activities; and issues commercial licenses. It verifies Qatari, GCC, Arab and international food and fodder certificates; reviewing trade agency contracts to ensure they meet standards. Furthermore, the official data of the Industry and Business Development sector released by the ministry shows the number of requests to increase capacity and modify production data for factories stood at 130; and renewal of industrial operating license (registration certificate) reached 87. Renewal of initial approval stood at 8 and 63 requests were received to renew the license to establish an industrial project. The data also showed in Q2, 2024, the number of foreign investment companies with 100% ownership stood at 391 while requests for custom exemption for establishment totaled 72, and there were 6 inspection campaigns on factories. MoCI statistics for consumer sector revealed licenses for advertising promotional offers, discounts and prize draws totaled 3,318. There were five inspection campaigns to monitor prices, verification of promotion offers stood at 328, and recall of defective goods at 30. The data further shows 6,741 inspection campaigns to monitor shop compliance with consumer protection law; 4,058 complaints and reports of commercial fraud; and 460 registrations of new Qatari families in the rationing system. The Third National Development Strategy seeks to achieve sustainable economic growth and economic diversification. by MoCI to reduce the fees for services provided by the Ministry to the commerce, industry and business development, and consumer protection sectors that reach up to more than 90% for certain fees aims to support economic growth in the country, encourage national and foreign enterprises, and create an attractive business environment for investment. Recently, MoCI, in cooperation with the Ministry of Interior, launched the automatic renewal service for establishment registration via the Single Window platform. This service allows companies to obtain the updated establishment registration upon renewing the company's license and commercial registration. This initiative is part of efforts to develop services and facilitate entrepreneurs and companies. (Peninsula Qatar)
- Property sector reports stable outlook in Q2 2024** - The residential industry across the country stood robust during the second quarter of the year, indicating significant improvements in rents. However, the first three months of 2024 served a sluggish period. According to a report released recently by hapondo, key downtown areas in Doha witnessed steady one-bedroom apartment rents and "an even better" two-bedroom market during quarter two, whereas the rents of villa apartments surged rapidly in the same quarter after a promising start in the first quarter of the year. According to analysts, the average rent among the one-bedroom apartments rose in Fereej Bin Mahmoud by 4.8%, Musheireb by 6.6%, Old Airport by 7.3%, and Al Mansoura by 2.5%, while the market in Al Sadd, Najma, and Doha Jadeed remained sturdy. On the other hand, in the Two-bedroom apartment category, the average rent increased in Najma by 3.9%, Umm Ghuwailina by 4.2%, Fereej Bin Mahmoud (4.4%, and Musheireb (2.2%, while it remained stable in Doha Jadeed and Old Airport. Albeit rents in the one-bedroom apartment category in West Bay, Marina, The Pearl, and Fox Hills encountered downward pressure, the two-bedroom apartment rents were marked by either stability or marginal growth. Market experts noted that Fox Hills showed green shoots after

several consecutive quarters of falling rents. The report further stated that "The average two-bedroom rent in Fox Hills grew by 1.7%, while the average one-bedroom rent increased by a marginal 0.5%. The projected gross rental yield in Fox Hills increased slightly from 6.4% in Q1 to 6.5% in Q2. Moreover, the gross apartment rental yields in the prime markets remain considerable. As per hapondo's data, the West Bay residential area offered the highest one-bedroom gross rental yield at 8.1% and was tied with Fox Hills in the two-bedroom category at 6.8% if one had bought and rented an apartment in the second quarter. Across Doha's prime apartment market, gross rental yield averaged 6.3% during April, May, and June. Meanwhile, the average rent per sqm of villas in prime neighborhoods including West Bay Lagoon, Legtaifiya, and The Pearl grew by 2.2% and that of non-prime villas by 5.7%. The Pearl registered a noteworthy boost of 17.7% in the average rent per sqm, evidence of the demand in prime locations that have pushed up prices of properties listed in the market. Other neighborhoods that registered significant villa rental growth include Old Airport (14.2%), Al Thumama (5.9%), and Al Mamoura (4.4%). Commenting on the market, Ahmad Al Khanji, CEO and Co-Founder of hapondo said: "We saw a much more vibrant residential market in Q2 with rents increasing and favoring apartments in the downtown areas, the two-bedroom apartment market, and the villa market, in general." (Peninsula Qatar)

- Qatar Airways collaborates with industry stakeholders to promote use of lower emission fuels** - In a push to the use of sustainable aviation fuels, Qatar Airways has pledged to use at least 10% SAF in its overall jet fuel consumption by 2030, the national airline has said in its latest annual report. Qatar Airways Group said it is committed to working in collaboration with industry stakeholders to advance the use of SAF and low carbon aviation fuels (LCAF) certified under a robust sustainability-criteria recognized by ICAO or the member states. Most recently, Qatar Airways joined the First Movers Coalition (FMC) of the World Economic Forum. In 2023, in-line with its commitments, the Group successfully completed the uptake of 3.9mn liters of neat SAF, with a 94.4% lower emission in the life cycle compared to fossil jet fuel. This SAF represented more than 5% of total fuel uplifted by Qatar Airways for its operations in Amsterdam, Netherlands, over the course of the 2023-24 fiscal year. The Group continues to expand the scope of its voluntary carbon offsetting program for passengers as well as corporate and cargo customers. Since the program launched in November 2020, Qatar Airways' customers have contributed to reducing or avoiding carbon dioxide emissions by supporting high-quality and accredited offsetting projects for renewable energy located in Africa and Asia. In addition to its customers' contributions, the Group complies with the monitoring and reporting of the EU and UK emissions trading schemes. The Group also complies with the State of Qatar's requirements, which is part of the voluntary phase of ICAO's Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). CORSIA is a global scheme, which will result in greater levels of CO2 mitigation in international aviation than could be achieved through domestic policy measures. It is forecast that CORSIA will stabilize net CO2 emissions from international aviation at about 600mn tonnes of CO2, according to the global body of airlines, IATA. IATA estimates that, without CORSIA, the CO2 footprint of international aviation would increase from slightly over 600mn tonnes of CO2 in 2019 to almost 900mn tonnes of CO2 by 2035. In its annual report, Qatar Airways said it remains committed to demonstrating leadership in protecting the environment whilst exploring new initiatives that minimize environmental impact and cement a path for a sustainable future. From investing in the most advanced aircraft technology, to minimizing single-use plastics and conserving water and energy, the environmental efforts of the group span every aspect of its network operations, establishing a well-balanced approach and a long-term strategy to support environmental sustainability. The group actively collaborates with industry stakeholders in leading global efforts to reduce carbon dioxide emissions and address climate change. Despite the challenging task to decarbonize the aviation sector, the Group is taking action to achieve its commitment of net zero emissions by 2050 in accordance with the Four Pillars Strategy adopted by IATA and ICAO. The group continues to invest in the most advanced aircraft technology and new generation engines, which position the group at the top of the industry in terms of fleet modernization and its positive impact on

operational efficiency. Maintaining an advanced fleet also contributes towards enhancing Qatar Airways' capacity to drive future growth while reducing the overall fuel consumption and carbon emissions per passenger and cargo transported, the annual report noted. (Gulf Times)

International

- Sharp slowdown in US job growth boosts unemployment rate to 4.3%** - The US unemployment rate jumped to near a three-year high of 4.3% in July amid a significant slowdown in hiring, heightening fears the labor market was deteriorating and potentially making the economy vulnerable to a recession. The increase in the unemployment rate from 4.1% in June marked the fourth straight monthly increase, the Labor Department reported on Friday. Its rise from a five-decade low of 3.4% in April 2023 to now the highest level since September 2021 all but guarantees a September interest rate cut from the Federal Reserve, with economists calling for a 50-basis point reduction in borrowing costs. They argue that the U.S. central bank is most likely behind the curve in easing monetary policy. The sharp slowdown in the labor market had been flagged for a while in sentiment surveys and a rise in the number of people on unemployment benefits. The Fed's rate hikes in 2022 and 2023 have weighed on demand for labor, with government data this week showing hires in June were the lowest in four years. The employment report, which also showed the increase in annual wages last month was the smallest in more than three years, prompted some Wall Street institutions, including Bank of America Securities, to pull forward their rate cut expectations to September from December. Goldman Sachs now anticipates three rate cuts this year instead of only two before the data. "If Fed officials had seen this report, they would have cut rates by 25 basis points this week," said Brian Bethune, an economics professor at Boston College. "There is absolutely no justification for continuing to exert an elevated level of monetary restrictiveness on the economy." Nonfarm payrolls increased by 114,000 jobs last month, the Labor Department's Bureau of Labor Statistics said. That was well below the 215,000 jobs per month added over the last 12 months, and the at least 200,000 that economists say are needed to keep up with growth in the population, accounting for the recent surge in immigration. Economists polled by Reuters had forecast payrolls would advance by 175,000 jobs. The establishment survey, from which payrolls are counted, also showed the economy created 29,000 fewer jobs in May and June than previously reported. The BLS said Hurricane Beryl, which slammed Texas during the survey week of the July employment report, had "no discernible effect" on the data. The household survey, however, showed 436,000 people reported that they could not report to work because of bad weather last month, the highest on record for July. There were 249,000 people on temporary layoff last month. The average workweek fell to 34.2 hours from 34.3 hours in June, also suggesting that Beryl had some impact on the labor market. But construction payrolls increased as did leisure and hospitality employment, which would weaken the weather argument. (Reuters)
- BoE rate cut adds to sense of turnaround in sluggish UK economy** - The Bank of England's first interest rate cut in more than four years will help to foster a cautious sense of optimism about Britain's long-struggling economy, but the scale of the growth challenge facing the new government remains huge. The BoE lowered its benchmark rate to 5.0% on Thursday, from a 16-year high of 5.25%, offering a bit more relief to households and businesses who are emerging from the inflationary shocks of the COVID pandemic and Russia's invasion of Ukraine. Data published a few hours before the BoE announcement showed British manufacturers enjoyed a stronger July than their peers in much of the rest of Europe and Asia. British shares - which have underperformed since the 2016 Brexit vote - added to recent gains after the BoE's rate cut, with the FTSE 250 index of medium-sized firms hitting its highest since February 2022, before following other markets and falling later in the day on worries about the U.S. economy. The lowering of Bank Rate from its 16-year high and the signs of economic recovery after a shallow recession in 2023 are helpful for new Prime Minister Keir Starmer, who has made economic growth - chiefly via reforms to boost the country's weak productivity growth - the top priority of his government. BoE Chief Economist Huw Pill, who voted to keep rates on hold, welcomed the improved outlook for the economy, even if it still represented a

historically tepid pace of growth at around 1% a year between 2024 and 2026. (Reuters)

Regional

- Opec+ sticks to oil policy, repeats could pause October output hike** - A meeting of top Opec+ ministers has kept oil output policy unchanged including a plan to start unwinding one layer of output cuts from October, and repeated that the hike could be paused or reversed if needed. Several ministers from the Organization of the Petroleum Exporting Countries and allies led by Russia, or Opec+ as the group is known, held an online joint ministerial monitoring committee meeting (JMMC) on Thursday. Opec+ is currently cutting output by a total of 5.86mn barrels per day, or about 5.7% of global demand, in a series of steps agreed since 2022 to bolster the market amid uncertainty over global demand and rising supply outside the group. In a statement after Thursday's meeting, Opec+ said the members making the most recent layer of cuts — a 2.2mn bpd voluntary cut until September — reiterated that its gradual phase-out could be paused or reversed, depending on market conditions. Oil prices have fallen from a 2024 high above \$92 a barrel in April to below \$81, pressured by concern about the strength of demand but finding support this week from increasing tensions in the Middle East. Russian Deputy Prime Minister Alexander Novak said on Thursday the current level of oil prices was comfortable for Russia, its budget, and other participants in the market. Supply and demand remained in balance, he added. "Starting from the fourth quarter, if the balance of supply and demand is positive, a partial increase in production is possible," Novak said. Opec+ still has some weeks before it needs to decide whether to proceed with the output hike from October, a source close to the group said. Algeria's Energy Minister Mohamed Arkab said uncertainties affecting oil markets were unlikely to continue for much longer, as long as the market remains adequately supplied. Oil demand, he added, was expected to follow a sustained upward trend in the coming weeks. Opec+ agreed at its last meeting in June to phase out the 2.2mn bpd cut over the course of a year from October 2024 until September 2025. It also agreed then to extend earlier cuts of 3.66mn bpd until end-2025. Soon after that, Saudi Arabian Energy Minister Prince Abdulaziz bin Salman said Opec+ could pause or reverse the production hikes if it decided the market is not strong enough. Thursday's meeting also noted assurances from Iraq, Kazakhstan and Russia made during the meeting to achieve full conformity with pledged output cuts, the statement said. Those countries had earlier delivered plans to compensate for past overproduction. An Opec+ source said the chair of the meeting was insisting that members show commitment to the compensation plan. The JMMC, which groups the oil ministers of Saudi Arabia, Russia and other leading producers, usually meets every two months and can make recommendations to the wider Opec+ group. The JMMC will hold its next meeting on October 2. (Zawya)
- GCC states to initiate FTA negotiations with Indonesia** - Secretary-General of the Gulf Cooperation Council (GCC) Jassem Albudaiwi met on Wednesday with Indonesian Minister of Trade Dr. Zulkifli Hasan in Jakarta, where they underscored the significance of strengthening cooperation between the Gulf states and Indonesia to bolster economic ties and serve mutual interests. The meeting followed the signing of a joint statement to initiate GCC-Indonesia Free Trade Agreement (FTA) negotiations. Both sides emphasized that the FTA between the two sides would establish a solid groundwork for expanding trade and investment relations and fostering cooperation. They confirmed that the negotiations will establish the framework for legislation, laws, and procedures governing investments between the two sides, set mechanisms for their implementation, and create new job opportunities. Albudaiwi stated that the signing of the joint statement aligns with the directives of the GCC leaders to strengthen ties with international partners, adding that the FTA will play a crucial role in realizing the economic visions of the GCC countries and their strategic plans for economic diversification. He also mentioned that the initial round of negotiations will begin this year and is anticipated to conclude within 24 months, as mutually agreed upon. (Zawya)
- GCC and Turkey conclude first round of FTA negotiations on positive note** - The first round of free trade agreement negotiations between the GCC countries and Türkiye concluded in Ankara on July 29-31, 2024, with the

participation of nine Saudi government entities. The initial discussions covered several topics, including trade in goods, services, investment, rules of origin, technical barriers to trade, and sanitary and phytosanitary measures. The goal was to agree on the principles for proceeding with negotiations and to set the framework and objectives for future rounds, aiming to finalize the agreement as soon as possible. With high flexibility from all parties and recognizing the importance of concluding the agreement promptly, the first round of negotiations was positive, indicating increased integration among all parties. Deputy Governor of International Organizations and Agreements and Chairman of the Saudi Negotiating Team Fareed Alasaly stressed the importance of these rounds in working towards consensus and reaching an appropriate and fair free trade agreement for all. Alasaly also noted the Kingdom's desire to conclude and develop free trade agreements in partnership with the GCC, which is seen as a crucial tool for achieving economic integration, diversifying the economy, and enhancing competitiveness. The Kingdom's delegation was headed by the General Authority for Foreign Trade and included representatives from the Ministry of Energy, Ministry of Investment, Ministry of Environment, Water and Agriculture, Ministry of Industry and Mineral Resources, Ministry of Economy and Planning, Saudi Food and Drug Authority, Zakat, Tax and Customs Authority, and the Saudi Standards. To achieve common goals and sustainable development, GAFT promotes the Kingdom's international trade gains, increasing its international presence and active participation in many international organizations. (Zawya)

- Saudi Arabia considers boosting investments in Egypt** - Saudi Arabia has announced plans to increase investments in Egypt, as well as converting their deposits in Egypt into investments, as per a statement. The announcement came during a meeting held in New Alamein, where Prime Minister Mostafa Madbouly hosted Saudi Minister of Investment Khalid Al-Falih and his delegation. The meeting, attended by key officials from both nations, focused on areas of joint cooperation. Madbouly said that Egypt is keen to push bilateral relations between the two countries in all fields to higher levels, stressing that cooperation to increase joint investments is a priority for the two countries. He noted the Egyptian government's efforts to resolve issues faced by investors, stating that 70% of Saudi investor problems in Egypt had been addressed. The Saudi Public Investment Fund (PIF) currently has investments worth approximately \$3bn in Egypt. The meeting concluded with a call to expedite the completion of the joint investment protection agreement. (Zawya)
- China investors pile into Saudi ETFs amid growing trade ties** - Chinese investors are pouring money into two new exchange-traded funds tracking Saudi Arabian shares as the dismal performance of local equities supercharges demand for overseas assets. The Saudi-focused ETFs enjoyed a bumper start when they debuted in Shanghai and Shenzhen on July 16 with both jumping by the daily 10% limit on their first two trading days. They were then suspended for part of July 18 after their managers notified the exchanges that the premium of their share price over their net asset value had become excessive. Part of the fervor surrounding the two ETFs is the growing economic and trading ties between China and Saudi Arabia. In recent months, companies and sovereign funds from both sides have announced a series of billion-dollar deals ranging from the tech industry to solar power and electric vehicles. "Chinese investors are thirsty for better returns from overseas assets as the yield from China assets is too thin," said Nelson Yan, co-chief investment officer at Fosun Wealth International in Hong Kong. "The relationship of China and Saudi Arabia is good, investment wise, and the geopolitics risk is smaller." Furthermore, Chinese high-level government entities "intend to lead investments to the Middle East, and we see Chinese index companies keen on developing Middle East-related indexes and ETFs," he said. The Huatai-PineBridge CSOP Saudi Arabia ETF QDII, which is listed in Shanghai, traded at a premium of as much as 17% over its NAV on its second day of trading. The premium then shrunk back to 3.8% on July 24, the latest date for which the information is available. The Shenzhen-listed China Southern Asset Management CSOP Saudi Arabia ETF QDII traded at a premium of 6% on the same day. The vast majority of ETFs trade within 1% of their NAV, according to website ETF.com. The current enthusiasm for Saudi Arabian shares isn't the first time Chinese investors

have become enamored with a particular country's equities. In January, Chinese mutual fund houses tried to cool investors' ardor for funds focused on US stocks, putting restrictions on their purchases of their products. In the same month, some fund companies were said to have allocated more Qualified Domestic Institutional Investor quotas to Japanese ETFs to bring their share prices closer to their NAVs. While the Saudi market may appear more exotic to Chinese investors than Japanese or US shares, investors have been optimistic about ties between the two countries and are eager to know more, said Melody Xian He, deputy chief executive officer at CSOP Asset Management Ltd in Hong Kong. The two Saudi Arabian ETFs track the FTSE Saudi Arabia Index, in which the highest weightings are financials, basic materials and energy companies. Al Rajhi Bank, Saudi Aramco and Saudi National Bank account for nearly one third of the gauge. "The Saudi ETF index coverage corresponds to the current risk preference of domestic Chinese equity market investors," said Ren YuChen, an investment adviser at Guotai Junan Securities Co "The relatively high dividends from financial and resource stocks also give them a competitive advantage in dividend yields." (Gulf Times)

- **Saudi EXIM Bank, InvestChile sign deal to boost economic ties** - The Saudi Export-Import Bank (Saudi EXIM Bank) and Chilean Foreign Investment Promotion Agency (InvestChile) have signed a memorandum of understanding to strengthen cooperation and commercial ties, promote Saudi exports and investments in Chile, and increase non-oil Saudi exports to Chilean markets. The agreement was signed by Saudi EXIM Bank CEO Eng. Saad Alkhalb and InvestChile representative on the sidelines of a Saudi-Chilean investment roundtable in Santiago, Chile. Alkhalb stressed that the memorandum is a major advancement in fostering economic and trade relations, collaborative investment initiatives, and increased opportunities for cooperation between commercial enterprises and financial institutions in the two countries. He also underscored the significance of the Chilean market for local Saudi exporters and expressed hope that the agreement will boost non-oil Saudi exports, and the increasingly diversified and expanding Saudi markets. (Zawya)
- **Saudi Arabia may raise stake in top builder to support economic rejig** - Saudi Arabia's government may increase its stake in a struggling construction conglomerate that's seen as key to the country's trillion-dollar economic transformation plans. The ministry of finance is weighing a series of measures to stabilize Saudi Binladin Group's financial structure, according to a statement. That could include helping pay off dues to banks, lending to the firm, and even potentially increase the government's stake. Riyadh currently owns just over a third of Binladin, a firm that's seeking to recover from years of losses and reduce a debt pile of billions of dollars. The kingdom hopes to turn it into a national champion again, capable of building projects key to Crown Prince Mohamed bin Salman's ambitious plans. The government said its move is a continuation of the support the construction sector has received in the past, according to the statement. It will enhance Binladin's ability to complete projects, including the Two Holy Mosques, and potentially help secure financing required for other developments. Binladin has been working with Houlihan Lokey Inc on a restructuring and its history has been intertwined with the kingdom's since Saudi Arabia was founded in 1932. The company helped modernize Saudi Arabia by building highways, airports and freezones. It's also known for its work in the Islamic holy cities of Makkah and Madinah. The firm could now be key to the kingdom's plans to host events such as the World Expo exhibition in 2030 and the 2034 FIFA World Cup football, which will require huge infrastructure investments and the help of experienced builders. The Public Investment Fund is working with Morgan Stanley on a potential deal to buy into Binladin, Bloomberg News has previously reported. The \$925bn PIF is considering acquiring part or all of the 36% stake owned by the ministry of finance, people familiar with the matter said. (Gulf Times)
- **Saudi fund's multibillion-dollar bank deals deepen China push** - Saudi Arabia's wealth fund signed preliminary agreements worth as much as \$50bn with six Chinese financial institutions, in the latest example of the kingdom's deepening ties with Beijing. The deals were done to boost two-way capital flows through both debt and equity, according to a statement from the \$925bn Public Investment Fund. The memoranda of understanding were signed with the Agricultural Bank of China, Bank of

China, China Construction Bank, China Export & Credit Insurance Corp, ExportImport Bank of China and the Industrial and Commercial Bank of China. While the US remains by far Saudi Arabia's most important economic and strategic partner, the kingdom and neighboring United Arab Emirates have moved closer to Beijing in recent years. PIF Governor Yasir al-Rumayyan led a large delegation to Beijing last month and met with Vice-Premier He Lifeng. That trip included a slew of announcements between the PIF and some of China's largest renewables manufacturing firms. The Asian nation's biggest steel producer also recently more than doubled its investment in a venture in the kingdom to \$1bn. Meanwhile, Chinese investors have poured money into two new exchange-traded funds tracking Saudi Arabian shares as the dismal performance of local equities supercharges demand for overseas assets. (Gulf Times)

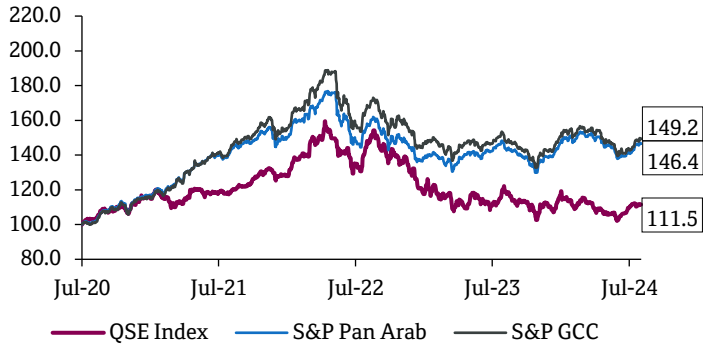
- **UAE central bank maintains base rate at 5.40%** - The Central Bank of the UAE (CBUAE) has decided to maintain the Base Rate applicable to the Overnight Deposit Facility (ODF) at 5.40%. This decision was taken following the US Federal Reserve's announcement to keep the Interest Rate on Reserve Balances (IORB) unchanged. The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the Base Rate for all standing credit facilities. The Base Rate, which is anchored to the US Federal Reserve's IORB, signals the general stance of monetary policy and provides an effective floor for overnight money market interest rates in the UAE. (Zawya)
- **UAE, Azerbaijan agree to develop economic partnership** - The ninth session of the UAE-Azerbaijan Joint Intergovernmental Commission (JIC) for Economic, Trade and Technical Cooperation between the two countries was held in the Azerbaijani city of Shusha, chaired by Abdullah bin Touq Al Marri, Minister of Economy; and his Azerbaijani counterpart Mikayil Jabbarov. The session was attended by several senior officials and government and private sector representatives from both sides. During the meeting, the UAE and Azerbaijan agreed to develop their existing economic partnership in the sectors of entrepreneurship, SMEs, new economy, tourism, aviation, industry, innovation, technology, agriculture, food security, logistics, culture, energy, renewable energy and investment. Bin Touq stated that the UAE and Azerbaijan share strong strategic relations and economic partnerships that have evolved over more than three decades. These relations are characterized by the frequent exchange of high-level visits between the two countries. The most recent of them was the visit of President His Highness Sheikh Mohamed bin Zayed Al Nahyan to Azerbaijan last January, during which, MoUs were signed between the two countries in areas of mutual interest. He said, "The latest JIC session is a key milestone in strengthening the economic ties between the UAE and Azerbaijan. The meeting discussed several vital economic sectors that have the potential to drive the sustainable development of both economies. We are keen to work closely with our Azerbaijani partners to open up new avenues for collaboration and create diverse opportunities in various sectors, thereby supporting the sustainable growth of both economies." During the meeting, Bin Touq reviewed the opportunities and advantages offered by the UAE's business environment, most notably the amendments made to the Commercial Companies Law to allow 100% foreign ownership. The amendment led to the registration of more than 275,000 new companies in the UAE within a year and a half. Thus, the total number of companies operating in the UAE exceeded 788,000 by the end of 2023. In addition to this, visa and residency systems were revamped, and self-employment and green residency routes were introduced, thereby promoting the country's attractiveness to talents, competencies, and entrepreneurs in various strategic sectors. Bin Touq urged the Azerbaijani private sector to capitalize on the flexible and competitive policies offered by the UAE's business environment, which facilitate the establishment and launch of new ventures. He noted that the recent updates made to various legislations, including the family businesses law, commercial agencies, cooperatives, and trade through modern technology means, have contributed to ensuring a more supportive business climate. Furthermore, he emphasized the UAE's commitment to driving sustainable economic growth through promoting a circular economy, particularly highlighting the 'UAE Circular Economy Agenda 2031.' The agenda is key to enhancing sustainability in the country's development journey through the next

decade. In detail, both parties agreed to establish joint work teams consisting of members from relevant entities from both sides to explore further opportunities for economic collaboration in priority sectors at both government and private sector levels. They will also provide comprehensive support for exporters and importers to facilitate and enhance the exchange of goods and services, as well as to diversify them. This is particularly significant given that the UAE serves as a vital trade gateway, facilitating the movement of Azerbaijani exports to regional markets. The meeting also explored promising investment opportunities in the food and manufacturing industries and sought to create new communication channels between the two business communities. The UAE and Azerbaijan explored the potential for implementing tailored programs and initiatives to boost the growth of startups in both markets. The discussions focused on enhancing investment opportunities and enabling exports to access new markets. The two sides agreed on the importance of motivating SME owners and entrepreneurs to invest in new economy sectors, thereby increasing their contributions to the GDP of both nations. The UAE and Azerbaijan expressed their interest in organizing joint tourism exhibitions, events, and conferences to highlight the key tourism and historical attractions of both countries and to leverage their diverse tourism offerings. The collaboration is expected to boost tourism inflows from across the globe, particularly given that there are over 185 flights connecting the two destinations every month, operated by the UAE's national carriers. Both parties discussed ways to strengthen collaboration in the areas of digitalization, innovation, and technology. The need to exchange insights on the development of an innovative ecosystem and promote cooperative efforts between the government entities focused on AI and innovative solutions in both countries was highlighted. The UAE and Azerbaijan explored the means to strengthen cooperation in food security and agriculture through increased trade in food products as well as agricultural and livestock goods. The two sides also reviewed the latest trends in the agricultural sector. The strengthening of cooperation and investment exchanges in the energy and renewable energy sectors was another major area of focus. The JIC session further explored prospects for partnerships to launch new projects, particularly in power generation, and for organizing workshops for experts from both countries on energy efficiency improvement. The UAE is Azerbaijan's number one trading partner in the Arab world, accounting for 40% of its trade with the region. In 2023, the value of non-oil trade between the two countries surpassed \$1.64bn (AED6bn), reflecting an impressive growth of 68% compared to that of 2022. Preliminary figures also suggest a rise in non-oil trade between the two countries during the period from January to April 2024, which has reached \$617mn (AED2.3bn), reflecting a 62% growth compared to the same period in 2023. The UAE's investments in Azerbaijan are estimated at \$1.1bn by the end of 2022, which makes the UAE the largest Arab and seventh largest global investor in Azerbaijan. Meanwhile, Azerbaijani investments in the UAE amounted to over \$210mn as of the end of 2021. (Zawya)

- **CBUAE fines UAE bank for anti-money laundering lapses** - The Central Bank of the UAE (CBUAE) imposed a financial sanction on a bank operating in the UAE, pursuant to Article 14 of the Federal Decree Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organizations. The financial sanction is the result of the findings of an examination conducted by the CBUAE, which revealed that the bank had deficiencies in its AML/CFT policies and procedures. Accordingly, the CBUAE has imposed a fine of AED5,800,000 on the bank. The CBUAE, through its supervisory and regulatory mandates, works to ensure that all banks, their owners and staff abide by the UAE laws, regulations and standards adopted by the CBUAE to safeguard the transparency and integrity of the banking sector and the UAE financial system. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,443.24	(0.1)	2.3	18.4
Silver/Ounce	28.56	0.1	2.3	20.0
Crude Oil (Brent)/Barrel (FM Future)	76.81	(3.4)	(5.3)	(0.3)
Crude Oil (WTI)/Barrel (FM Future)	73.52	(3.7)	(4.7)	2.6
Natural Gas (Henry Hub)/MMBtu	1.89	(3.6)	2.7	(26.7)
LPG Propane (Arab Gulf)/Ton	72.10	(4.0)	(5.1)	3.0
LPG Butane (Arab Gulf)/Ton	71.30	(5.3)	(6.3)	(29.1)
Euro	1.09	1.1	0.5	(1.2)
Yen	146.53	(1.9)	(4.7)	3.9
GBP	1.28	0.5	(0.5)	0.5
CHF	1.16	1.6	2.9	(2.0)
AUD	0.65	0.2	(0.6)	(4.4)
USD Index	103.21	(1.2)	(1.1)	1.9
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	3,448.80	(2.0)	(2.1)	8.8
DJ Industrial	39,737.26	(1.5)	(2.1)	5.4
S&P 500	5,346.56	(1.8)	(2.1)	12.1
NASDAQ 100	16,776.16	(2.4)	(3.4)	11.8
STOXX 600	497.85	(1.6)	(2.5)	2.5
DAX	17,661.22	(1.2)	(3.7)	4.0
FTSE 100	8,174.71	(1.0)	(2.0)	5.9
CAC 40	7,251.80	(0.5)	(3.1)	(5.2)
Nikkei	35,909.70	(3.9)	(0.2)	2.9
MSCI EM	1,061.23	(2.4)	(1.0)	3.7
SHANGHAI SE Composite	2,905.34	0.1	1.6	(3.3)
HANG SENG	16,945.51	(2.0)	(0.4)	(0.5)
BSE SENSEX	80,981.95	(1.2)	(0.5)	11.3
Bovespa	125,854.09	(1.1)	(2.3)	(20.3)
RTS	1,151.93	0.0	0.0	6.3

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

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