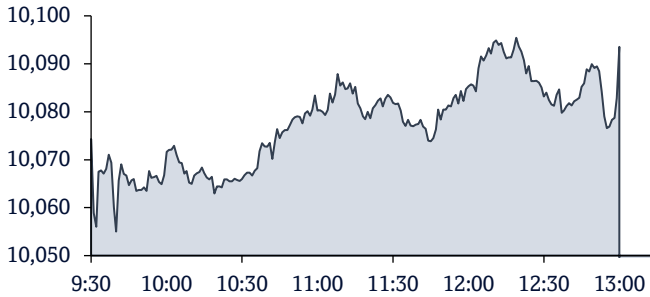


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.2% to close at 10,093.5. Gains were led by the Insurance and Banks & Financial Services indices, gaining 1.7% and 0.6%, respectively. Top gainers were Qatar International Islamic Bank and Qatar Insurance Company, rising 2.9% and 2.5%, respectively. Among the top losers, Qatar National Cement Company fell 2.6%, while Qatar Fuel was down 1.7%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.3% to close at 11,740.7. Losses were led by the Commercial & Professional Svc and Consumer Durables & Apparel indices, falling 2.4% and 1.8%, respectively. Al-Baha Investment and Development Co. declined 7.7%, while Saudi Vitrified Clay Pipes Co. was down 6.6%.

**Dubai:** The DFM Index gained 0.1% to close at 4,201.2. The Consumer Discretionary index rose 1.6%, while the Utilities index gained 0.6%. Al Salam Sudan rose 3.6%, while Parkin Company was up 2.5%.

**Abu Dhabi:** The ADX General Index fell 1.0% to close at 9,214.9. The Financials Index declined 1.6%, while the Telecommunication index fell 1.0%. Fujairah Building declined 8.8%, while Abu Dhabi National Takaful was down 6.5%.

**Kuwait:** The Kuwait All Share Index fell 0.8% to close at 7,052.8. The Insurance index declined 6.3%, while the Consumer Staples index fell 1.0%. Gulf Insurance Group declined 13.0%, while Al-Arabiya Real Estate Co. was down 4.8%.

**Oman:** The MSM 30 Index gained 0.6% to close at 4,686.2. Gains were led by the Financial and Services indices, rising 0.5% and 0.1%, respectively. Oman Packaging rose 5.3%, while Bank Dhofar was up 3.9%.

**Bahrain:** The BHB Index gained 0.2% to close at 1,935.8. Arab Banking Corporation rose 4.0%, while Al Salam Bank was up 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar International Islamic Bank	10.90	2.9	1,054.1	2.0
Qatar Insurance Company	2.114	2.5	2,176.7	(18.4)
QLM Life & Medical Insurance Co.	2.117	2.3	132.0	(15.3)
Dukhan Bank	3.816	2.3	7,834.9	(4.0)
Mannai Corporation	3.770	1.9	612.1	(10.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Doha Bank	1.593	(0.3)	10,777.0	(13.0)
National Leasing	0.704	(0.6)	8,777.6	(3.4)
Qatar Aluminum Manufacturing Co.	1.247	(1.0)	7,899.6	(10.9)
Dukhan Bank	3.816	2.3	7,834.9	(4.0)
United Development Company	1.070	0.0	6,142.9	0.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,093.52	0.2	0.4	(0.6)	(6.8)	71.14	159,978.9	11.0	1.3	5.2
Dubai	4,201.27	0.1	0.1	(1.6)	3.5	46.61	192,726.0	7.3	1.3	5.7
Abu Dhabi	9,214.93	(1.0)	(0.4)	(1.3)	(3.8)	281.30	694,290.9	16.7	2.7	2.1
Saudi Arabia	11,740.66	(0.3)	0.6	(3.0)	(1.9)	1,628.82	2,687,746.7	19.3	2.3	3.6
Kuwait	7,052.81	(0.8)	(0.2)	(2.6)	3.5	139.28	150,452.1	18.0	1.7	3.3
Oman	4,686.19	0.6	0.9	0.5	3.8	5.00	23,815.3	12.0	0.9	5.3
Bahrain	1,935.78	0.2	1.3	(1.7)	(1.8)	1.87	19,975.0	7.4	0.7	8.9

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	12 Aug 24	11 Aug 24	%Chg.
Value Traded (QR mn)	255.0	221.3	15.2
Exch. Market Cap. (QR mn)	583,438.8	581,777.2	0.3
Volume (mn)	99.5	118.0	(15.8)
Number of Transactions	12,069	8,443	42.9
Companies Traded	50	51	(2.0)
Market Breadth	14:33	33:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,887.32	0.3	0.5	(1.5)	11.4
All Share Index	3,567.01	0.3	0.5	(1.7)	12.2
Banks	4,338.19	0.6	0.9	(5.3)	9.2
Industrials	4,145.69	0.3	0.8	0.7	16.7
Transportation	5,403.70	(0.7)	(1.4)	26.1	26.6
Real Estate	1,463.73	(0.7)	(0.2)	(2.5)	12.5
Insurance	2,275.34	1.7	(0.0)	(13.6)	167.0
Telecoms	1,613.68	(0.6)	(0.3)	(5.4)	9.0
Consumer Goods and Services	7,612.39	0.3	0.7	0.5	235.6
Al Rayan Islamic Index	4,673.82	0.2	0.4	(1.9)	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	41.60	5.1	722.3	0.0
Bank Dhofar	Oman	0.16	3.9	3,150.0	0.0
Aldar Properties	Abu Dhabi	7.19	3.8	7,373.0	34.4
Ahli Bank	Oman	0.16	3.3	70.0	(0.6)
Qatar Int. Islamic Bank	Qatar	10.90	2.9	1,054.1	2.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Power & Water Utility Co.	Saudi Arabia	56.80	(3.2)	684.0	(12.3)
Riyad Bank	Saudi Arabia	24.94	(3.1)	7,585.4	(12.5)
Saudi Electricity Co.	Saudi Arabia	16.80	(2.6)	1,713.3	(11.5)
Saudi Arabian Mining Co.	Saudi Arabia	41.15	(2.0)	4,781.4	(15.2)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	275.00	(1.9)	191.7	(3.2)

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 National Cement Company	3.593	(2.6)	975.4	(9.0)
Qatar Fuel	14.71	(1.7)	477.6	(11.3)
Vodafone Qatar	1.643	(1.5)	5,260.0	(13.8)
Inma Holding	4.047	(1.3)	417.8	(2.4)
Qatar Oman Investment Company	0.723	(1.1)	278.3	(24.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.816	2.3	29,833.1	(4.0)
QNB Group	15.47	0.8	25,723.7	(6.4)
Doha Bank	1.593	(0.3)	17,290.4	(13.0)
Gulf International Services	3.219	(1.0)	12,811.4	16.7
Industries Qatar	13.10	0.8	12,114.9	0.2

### Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,093.5. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari, Arab and GCC shareholders despite selling pressure from Foreign shareholders.
- Qatar International Islamic Bank and Qatar Insurance Company were the top gainers, rising 2.9% and 2.5%, respectively. Among the top losers, Qatar National Cement Company fell 2.6%, while Qatar Fuel was down 1.7%.
- Volume of shares traded on Monday fell by 15.8% to 99.5mn from 118.1mn on Sunday. Further, as compared to the 30-day moving average of 132.4mn, volume for the day was 24.9% lower. Doha Bank and National Leasing were the most active stocks, contributing 10.8% and 8.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.24%	32.35%	2,259,938.16
Qatari Institutions	31.72%	31.69%	80,535.00
<b>Qatari</b>	<b>64.95%</b>	<b>64.04%</b>	<b>2,340,473.16</b>
GCC Individuals	0.23%	0.27%	(108,672.86)
GCC Institutions	1.75%	1.66%	223,656.02
<b>GCC</b>	<b>1.98%</b>	<b>1.94%</b>	<b>114,983.16</b>
Arab Individuals	11.49%	10.77%	1,816,071.31
Arab Institutions	0.05%	0.00%	125,636.58
<b>Arab</b>	<b>11.54%</b>	<b>10.78%</b>	<b>1,941,707.88</b>
Foreigners Individuals	3.16%	3.86%	(1,784,158.64)
Foreigners Institutions	18.37%	19.40%	(2,613,005.55)
<b>Foreigners</b>	<b>21.53%</b>	<b>23.26%</b>	<b>(4,397,164.19)</b>

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
12-08	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Jul	-0.10%	NA	-0.60%
12-08	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Jul	0.30%	NA	-0.30%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
GISS	Gulf International Services	14-Aug-24	1	Due
QATI	Qatar Insurance Company	14-Aug-24	1	Due
MCCS	Mannai Corporation	14-Aug-24	1	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-24	1	Due

### Qatar

- MSCI Quarterly Index Review results: August 2024** - MSCI announced on August 12th, 2024, the results of the MSCI Equity Indexes August 2024 Index Review. For the MSCI Qatar Indices the outcome of the review is as follows:

<b>Addition(s) to the MSCI Qatar Index*</b> (*MSCI Qatar Index includes companies included in both MSCI Qatar Large Cap Index and MSCI Qatar Mid Cap Index)	None
<b>Deletion(s) from the MSCI Qatar Index</b>	None
<b>Addition(s) to the MSCI Qatar Small Cap Index</b>	None
<b>Deletion(s) from the MSCI Qatar Small Cap Index</b>	Qatari Investors Group

(MSCI)

- QNNS's net profit declines 7.5% YoY and 27.9% QoQ in 2Q2024, misses our estimate** – Qatar Navigation's (QNNS) net profit declined 7.5% YoY (-27.9% QoQ) to QR263.2mn in 2Q2024, missing our estimate of QR289.1mn (variation of -9.0%). The company's operating revenue came in at QR686.8mn in 2Q2024, which represents a decrease of 7.8% YoY (-8.1% QoQ). EPS amounted to QR0.55 in 6M2024 as compared to QR0.57 in 6M2023. (QNBFS, QSE)
- IQCD posts 14.0% YoY increase but 17.9% QoQ decline in net profit in 2Q2024, beats our estimate** – Industries Qatar's (IQCD) net profit rose 14.0% YoY (but declined 17.9% on QoQ basis) to QR1,051.3mn in 2Q2024, beating our estimate of QR1,007.9mn (variation of +4.3%). The company's

revenue came in at QR2,786.1mn in 2Q2024, which represents an increase of 5.7% YoY. However, on QoQ basis revenue fell 4.4%. EPS amounted to QR0.39 in 6M2024 as compared to QR0.35 in 6M2023. The Board of Directors approved the distribution of interim cash dividends equating to 0.31 QR per share, representing 31% of the nominal value of the share. (QNBFS, QSE)

- MPHC posts 35.4% YoY decrease but 5.3% QoQ increase in net profit in 2Q2024** - Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 35.4% YoY (but rose 5.3% on QoQ basis) to QR204.4mn in 2Q2024. The company's share of results from joint ventures came in at QR168.3mn in 2Q2024, which represents a decrease of 42.2% YoY. However, on QoQ basis share of results from joint ventures rose 8.2%. EPS amounted to QR0.032 in 6M2024 as compared to QR0.047 in 6M2023. (QSE)
- SIIS's bottom line rises 36.3% QoQ in 2Q2024** – Salam International Investment Limited (SIIS) reported net profit of QR15.4mn in 2Q2024 as compared to net loss of QR2.4mn in 2Q2023 and net profit of QR11.3mn in 1Q2024. The company's total revenue came in at QR446.1mn in 2Q2024, which represents an increase of 19.1% YoY (+10.2% QoQ). EPS amounted to QR0.023 in 6M2024 as compared to QR0.004 in 6M2023. (QSE)
- QCFS's net profit declines 44.2% YoY and 72.3% QoQ in 2Q2024** - Qatar Cinema and Film Distribution Company's (QCFS) net profit declined 44.2% YoY (-72.3% QoQ) to QR0.6mn in 2Q2024. The company's cinema revenue came in at QR2.7mn in 2Q2024, which represents an increase of 51.7% YoY (+83.1% QoQ). EPS amounted to QR0.048 in 6M2024 as compared to QR0.050 in 6M2023. (QSE)
- DOHI posts 149.4% YoY increase but 44.6% QoQ decline in net profit in 2Q2024** - Doha Insurance Group's (DOHI) net profit rose 149.4% YoY (but declined 44.6% on QoQ basis) to QR39.6mn in 2Q2024. EPS amounted to QR0.22 in 6M2024 as compared to QR0.16 in 6M2023. (QSE)

- WDAM reports net loss of QR7.4mn in 2Q2024** – Widam Food Company (WDAM) reported net loss of QR7.4mn in 2Q2024 as compared to net loss of QR18.3mn in 2Q2023 and net profit of QR10.5mn in 1Q2024. The earnings per share amounted to QR0.02 in 6M2024 as compared to loss per share of QR0.20 in 6M2023. (QSE)
- Oxford Economics: Qatar's gross government debt to GDP may fall gradually** - Qatar's gross government debt (as a percentage of country's GDP) is expected to fall to 40.4% this year and 35.4% in 2027, researcher Oxford Economics has said in a report. Next year, Qatar's gross government debt to its GDP has been estimated at 38.8% and 36% in 2026. While Qatar's external debt burden became large due to heavy investment in a relatively short period of time, it trended up between 2013 and 2021 before declining last year- a trend Oxford Economics expects to continue this year and next. This, it said, is balanced by the large foreign assets (including over \$40bn of official reserves), current account surpluses, sustained economic growth, and access to cheap external borrowing due to its high credit ratings. The country's large external surpluses have been invested abroad in property, financial, retail, and other sectors by the Qatar Investment Authority (QIA), which is estimated by the Sovereign Wealth Fund Institute to have assets of more than \$300bn and the aim is to reduce the state's reliance on oil and gas earnings, Oxford Economics noted. As a result of solid growth, Qatar's GDP per capita (on a purchasing power parity basis) has risen rapidly to make it officially the wealthiest country in the world. It also has one of the most advanced and extensive welfare and free education systems in the Gulf, Oxford Economics said. A heavy investment and diversification strategy has transformed the economy, driving a doubling of GDP and exports in five years and producing budget and current account surpluses until the downturn in the oil price in 2015. "While oil production capacity continued to increase, it was the investment in two LNG projects that changed the country's fortunes, backed by the largest non-associated gas field in the world and the second-highest proven gas reserves in the Middle East," the researcher noted. Qatar is the world's second-largest LNG exporter after the US. There is also heavy investment in gas-to-liquids, petrochemicals, a gas export pipeline, infrastructure, and tourism. Some \$200bn has been spent on infrastructure, partly relating to the 2022 FIFA World Cup, and partly to an expanding population and the country's long-term strategy, Qatar National Vision 2030. In addition, Qatar is developing into a significant regional financial and educational center, the report said. (Gulf Times)
- Qatar real estate trading volume exceeds QR1.1bn in July** - The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in July 2024, amounted to QR1,105,135,825. The data of the real estate analytical bulletin issued by the Ministry of Justice revealed that 246 real estate transactions were recorded during the month, as the number of properties sold index recorded an increase of 26%. Doha, Al Rayyan, and Al Wakra municipalities topped the most active transactions in terms of financial value in June, according to the real estate market index, followed by Al Daayen, Umm Salal, Al Khor and Al Thakhira, and Al Shamal. The real estate market index for July 2024 revealed that the financial value of Doha municipality's transactions amounted to QR501,422,408. The financial value of Al Rayyan municipality's transactions amounted to QR284,996,956, while the financial value of Al Daayen municipality's transactions amounted to QR95,205,566. The financial value of Um Salal municipality's transactions amounted to QR80,367,157. The financial value of Al Khor and Al Thakhira municipality's transactions amounted to QR23,668,952, while Al Shamal municipality recorded transactions with a value of QR9,647,598mn. In terms of the traded space index, indicators revealed that Doha, Al Rayyan, and Al Wakra municipalities recorded the most active municipalities, in terms of traded real estate spaces during July 2024, with 30% for Doha municipality, followed by Al Rayyan municipality with 26%, and Al Wakra with 16%. Al Daayen municipality recorded trading with 14%, Um Salal with 9%, Al Khor and Al Thakhira recorded 3%, while Al Shamal municipality recorded 2% of the total traded spaces. Concerning the index of the number of real estate transactions (sold properties), trading indices revealed that the most active municipalities during July were Doha with 29%, followed by Al Rayyan with 24%, then Al Wakra with 19%. Al Daayen recorded traded

transactions with 13%, Um Salal with 7%, Al Khor and Al Thakhira with 5%, and Al Shamal with 3% of the total real estate transactions. An average per square foot prices for July ranged between (384-834) in Doha, (258-417) in Al Wakra, (335-455) in Al Rayyan, (258-483) in Umm Salal, (271-456) in Al Daayen, (233-338) in Al Khor and Al Thakhira, and (141-297) in Al Shamal. The trading volume revealed the highest value of 10 properties sold in July with Doha recording 5 properties, three properties in Al Rayyan, and one property in Umm Salal and Al Daayen. As for the volume of mortgage transactions in July, the number of transactions amounted to 193 transactions, with a total value of QR6,537,798,004. Doha recorded the highest number of mortgage transactions with 122 transactions, equivalent to 63.2% of the total number of mortgaged properties, followed by Al Rayyan with 37 transactions, equivalent to 19.2% of the total number of mortgaged properties, followed by Um Salal with 13 transactions equivalent to 6.7% of the total number of mortgaged properties, then Al Wakra with 9 transactions, equivalent to 4.7%, Al Daayen with 8 transactions, equivalent to 4.1%, along with Al Khor and Al Thakhira with 4 transactions, equivalent to 2.1% of the total number of mortgaged properties during July. As to the value of mortgages, the municipality of Doha came in the lead with a value of QR5,673,519,368, with Al Khor and Al Thakhira recording the lowest value of QR9,629,453. (Gulf Times)

- ValuStrat: Qatar records 236 mortgage transactions valued at QR16.8bn in Q1** - Qatar's real estate market witnessed some 236 mortgage transactions in the first quarter of 2024 across all asset classes of ready properties, consulting and advisory group ValuStrat has said in a report. Total sales value attributed to mortgage transactions stood at QR16.8bn, an increase of 89% quarter-on-quarter (q-o-q) and 36.8% year-on-year (y-o-y), ValuStrat said. Doha recorded some 91 transactions while Al Rayyan accounted for 76 deals in the first quarter, valued at approximately QR9.6bn and QR7.5bn respectively. Villas registered the highest number of traded units, an increase of 6.6% yearly. "This advancement most likely can be attributed to last year's housing loan amendments introduced by the Qatar Central Bank," noted Valustrat manager, Advisory & Research, Saudi Arabia & Qatar Anum Hassan. During the first quarter of 2024, Qatar's real estate market witnessed stabilization across its residential sectors, as indicated by the latest data from the ValuStrat Price Index (VPI). The VPI for residential capital values stood at 97 points, marking no overall change on a quarterly and yearly basis. The VPI is compared to the base of 100 points in Q1-2021. The apartments segment arrived at 97.8 points, observing a change of less than 1% or remaining steady q-o-q for the past two years. The villa market primarily observed a steady state compared to the last quarter while dipping slightly by 1% annually. Within the office sector, government establishments gradually absorbed the office spaces in premium locations. However, the segment as a whole observed citywide depreciation of 1.5% in rental value. Retail shopping centers in the country mimicked last quarter's prices. However, changes were observed within the street retail segments inside and outside Doha, with the former decreasing by 6% and the latter increasing by 3.1% q-o-q. The hospitality sector recorded an 11% annual increase in the Average Daily Rate (ADR) while the Revenue per Available Room (RevPAR) surged by 53%. The industrial segment maintained its previous quarterly rental prices. Hassan said: "The ValuStrat Price Index illustrated persistent stability in the residential capital values. Moreover, the rental performance for all asset classes including housing is likely heading towards a state of less volatility. "On a final note, increased mortgage activity is a possible sign of market maturity stemming from the growth of domestic investors." (Gulf Times)
- Infrastructure development to drive Qatar's FM sector** - The Facility Management (FM) sector in Qatar is projected to generate a revenue of \$7.2bn (26.22bn) this year, according to a report by Prescient & Strategic Intelligence. The data indicates that the market is poised to grow by 18.6% compound annual growth rate (CAGR) from 2024 until 2030. Market experts note that the sector is augmented primarily by the growth of industries such as surging infrastructure enhancements, the increasing number of tourists in the country, the introduction of freehold properties in Qatar, the national strategic vision 2030, and rising private sector firms. The country has already established numerous top-notch infrastructures in the green building industry, developing various world-class structures.



However, the facilities management sector would require green buildings in order to control air quality, energy, and water consumption in addition to efficient waste disposal. The report said: "Each of these parameters is measured and monitored to achieve an efficiency level that benefits occupants and owners in the long run." Analysts highlighted a few examples of green practices such as energy-efficient HVAC systems, water-saving plumbing fixtures, solar and wind power, high-efficiency, lighting systems, the latest energy management controls, and waste recycling. On the other hand, the low functioning and development costs, enhanced durability, and more beneficial indoor conditions are sustainable solutions for green buildings that have witnessed and eventuated the boost of the market in Qatar. Researchers accentuate that the government is at the forefront of developing several infrastructure projects aimed at boosting the economy. During its 2021 budget, the Municipality and Environment in Qatar assigned QR25.4bn to enhance the electricity and water networks in addition to various other key projects. The budget was also passed to enhance the maintenance and expansion of roads in the country. (Peninsula Qatar)

- **Hamad Port witnesses COSCO Shipping vessel** - Hamad Port on Monday witnessed the maiden vessel call of the LNG (liquefied natural gas) dual-fuel vessel M/V MIN JIANG KOU, which arrived from Shanghai with 1,414 RORO units. This 199.9-metre vessel, with a capacity of 7,700 parking spaces, marks the beginning of COSCO Shipping's direct calls to Qatar, boosting the nation's automobile market. The vessel call was celebrated onboard in the presence of Jibin Alex, Prabhakaran K, Captain Wan Houjin, and Harold Reamucio. (Gulf Times)
- **Hospitality Qatar 2024 set to showcase global innovations** - Hospitality Qatar will once again transform the Doha Exhibition and Convention Centre (DECC) into a hub for the hospitality and tourism industry, showcasing the latest trends, innovations, and opportunities in the sector from November 12-14. Set to gather local, regional, and international hospitality and tourism companies in Doha, organizers noted that Qatar's premier trade event for the hospitality, food and beverage (F&B), and tourism sectors promises unrivaled offerings that will drive industry growth and innovation. In a statement, IFP Qatar project manager Karim Raffoul said that Hospitality Qatar has become the perfect gateway for local and global suppliers of hospitality products and services to connect, network, and do business in the hospitality and tourism market in the region. According to the organizers, the 2024 edition promises to be even more impactful, coinciding with Qatar's ambitious expansion in the hospitality sector, driven by projects such as the \$5.5bn Simaisma Project. With support from major stakeholders such as Qatar Tourism and Qatar Airways, Hospitality Qatar 2024 presents a platform for exhibitors to showcase their offerings and gain valuable insights into the Qatari market. Organizers noted that a dedicated B2B (business to business) matchmaking program will facilitate structured meetings with procurement teams from ministries, hotels, airlines, and other key stakeholders, ensuring valuable connections and fruitful collaborations. Additionally, the Certified Training Program provides vital industry insights and fosters continuous professional development within the sector. Building upon the success of the previous event, which highlighted cutting-edge trends and lucrative opportunities within these sectors, the latest edition is poised to further solidify its position as the country's exclusive and longest-running international hospitality and hotel, restaurant, and catering (Horeca) trade show. (Gulf Times)

## International

- **US July federal deficit grows** - The US government recorded a \$244bn budget deficit for July, up 10% from a year earlier, but accounting for calendar differences, the gap would have been \$45bn narrower, the Treasury Department said on Monday. The Treasury said last month's deficit climbed \$23bn from the \$221bn deficit recorded in July 2023. Economists polled by Reuters had projected a \$242bn deficit for July. The nominal increase was largely the result of lower-than-usual benefits outlays last July - for Medicare in particular - because those payments were made in June 2023 due to the beginning of last July falling on a weekend. Taking those and other adjustments into account, the Treasury said last month's deficit would have been 16% below the July 2023 gap. July receipts were \$330bn, up 20% from a year earlier, but adjusting for

deferred tax receipts would have been up 12%. July outlays rose 16% to \$574bn, led by a \$72bn increase in Medicare outlays. Last year's outlays, however, were artificially low because payments were distributed at the end of June 2023. Taking those and other adjustments into account, outlays would have been 1% lower. Federal debt service costs, however, continue to rise. Interest on the debt was up 21% to \$89bn last month, and the weighted average interest rate was up 49 basis points to 3.33%, a Treasury official said. For the first 10 months of the 2024 fiscal year, the U.S. deficit fell 6% to \$1.517tn from \$1.614tn in the same period of fiscal 2023. The government's fiscal year ends Sept. 30. Year-to-date receipts were up 11% to \$4.085tn, while outlays for the period were up 6% to \$5.602tn, the Treasury said. (Reuters)

- **Global EV sales up 21% in July as China records biggest jump of 2024** - Global sales of fully electric and plug-in hybrid vehicles rose by a yearly 21% in July, thanks to China's strongest growth this year and despite dropping demand in Europe, market research firm Rho Motion said Monday. In the European Union MG Motor, owned by China's SAIC Motor Corp (600104.SS), opens new tab, expects to be hit hardest by provisional tariffs imposed on EVs imported from China, Rho Motion data manager Charles Lester told Reuters. EVs - whether fully electric (BEV) or plug-in hybrids (PHEVs) - sold worldwide were at 1.35mn in July, of which 0.88mn were in China, where they were up 31% year-on-year, the data showed. PHEVs sold in China in the first seven months of 2024 were up 70% from last year. BYD, China's and the world's biggest EV maker, reported in the same period increases of 13% and 44% in its global BEV and PHEV sales, respectively. In Europe, monthly sales were down 7.8% in July, to year-to-date figures in line with 2023. In the seven months to July, they dropped by 12% in Germany, the EU's biggest EV market. In the United States and Canada, EV sales were up 7.1% in July. (Reuters)

## Regional

- **Saudi industrial production index drops by 4% in June 2024** - The Saudi Industrial Production Index (IPI) recorded a 4% decline in June 2024 compared to the same period in 2023, primarily due to a drop in mining and quarrying activity. This sector heavily influences the overall IPI trend, accounting for 61.4% of the index weight. According to data released by the General Authority for Statistics, the industrial production index fell to 105.73 points in June 2024, down from 110.08 points in June 2023, based on the 2021 base year. The index was directly impacted by the sharp decline in mining and quarrying activity, which saw its sub-index drop by 11.3% compared to June 2023. Additionally, the mining and quarrying sub-index decreased by 1.8% compared to May 2024. Conversely, the manufacturing sub-index rose by 7.4% compared to June 2023, driven by increases in coke and refined petroleum products, which grew by 5.3%, and chemicals, which surged by 9.2%. (Zawya)
- **Saudi Arabia announces new investment reforms** - Saudi Arabia's Council of Ministers has approved an updated investment law for Saudi Arabia building on previously announced reforms under Vision 2030 and the National Investment Strategy. The updated law brings together several existing freedoms and rights and expressly applies them to investors under one unified framework, providing investors with greater transparency, flexibility and confidence. The updated law is based on international investment principles including:
  - Enhanced investor rights: Investors will be afforded the rule of law, fair treatment, property rights, intellectual property protection and the freedom to manage investments and seamless fund transfers.
  - Transparency and clarity: The updated law brings together the rights and duties of investors under a unified legal framework, aligned with international best practice.
  - Eased regulatory restrictions: A simplified registration will replace international investor licensing.
  - Streamlining procedures and governance: This will be done through dedicated service centers to facilitate government transactions and streamline investment processes.
  - Fair competition: The law fosters a fair and competitive market where private enterprises can thrive in a dynamic and innovative ecosystem.
  - Leveling the playing field: Equal procedural treatment without prejudice to domestic or international investors.
  - Effective dispute resolution: Access to the best-in-class dispute resolution in affiliation with Saudi Arbitration Centre and other affiliates. The update, in conjunction with Saudi Arabia's comprehensive reform agenda, offers investors unprecedented opportunities,

demonstrating Saudi Arabia's commitment to being open for investment, even amid a global decline in FDI, said a statement. According to the World Investment Report 2024, published by UN Trade and Development, pro-investment measures have accounted for less than half of the new investment policies introduced by advanced economies in each of the last six years. The pro-investment measures introduced by Saudi Arabia in recent years include the introduction of the Civil Transactions Law, Private Sector Participation Law, Companies Law, Bankruptcy Law and Special Economic Zones. These initiatives and developments, in addition to incentives, facilities, and enablers, have motivated investors to seek a positive, supportive, and stable investment environment. They have also helped to drive rapid investment growth, with gross fixed capital formation increasing by 74% from 2016 to nearly \$300bn in 2023, and FDI inflows by 158%, from \$7.46bn in 2017 to \$19.3bn in 2023. Khalid Al-Falih, Minister of Investment, said: "The law reaffirms Saudi Arabia's commitment to creating a welcoming and secure environment for investors, driving economic growth, and enhancing the Kingdom's position as a premier global investment destination. "The policy direction outlined in Vision 2030 allows investors to invest with certainty and to grow with confidence at a time when many other markets are experiencing considerable volatility. "The updated investment law builds on an extensive diversification agenda from an enhanced quality of life offering to investment specific measures such as the establishment of special economic zones." Developed by the Ministry of Investment of Saudi Arabia (MISA), the updated law follows an extensive consultation process investors and in line with global best practices. The law is also compatible with Gulf Cooperation Council (GCC), World Trade Organization (WTO) and other bilateral investment treaties and international obligations. (Zawya)

- Saudi Arabia's FDI rises to \$215bn** - Khalid Al Falih, Saudi Minister of Investment, said that the pro-investment measures introduced by Saudi Arabia in recent years include the introduction of the Civil Transactions Law, Private Sector Participation Law, Companies Law, Bankruptcy Law and Special Economic Zones. These reforms have helped drive rapid investment growth, with gross fixed capital formation increasing by 74% from 2017 to nearly \$300bn in 2023. Additionally, Foreign Direct Investment (FDI) stock increased by 61% from 2017 to 2023, reaching almost \$215bn in 2023, and FDI inflows have surged by 158%, jumping from \$7.5bn in 2017 to \$19.3bn in 2023. These initiatives and developments, in addition to incentives, facilities, and enablers, have motivated investors to seek a positive, supportive, and stable investment environment, the Saudi Press Agency (SPA) reported. The minister added, "The law reaffirms Saudi Arabia's commitment to creating a welcoming and secure environment for investors, driving economic growth, and enhancing the Kingdom's position as a premier global investment destination." The policy direction outlined in Vision 2030 allows investors to invest with certainty and to grow with confidence at a time when many other markets are experiencing considerable volatility. The executive regulations will come into effect beginning in 2025. (Zawya)
- CEDA reviews Saudi economy's robust performance, withstanding global challenges** - The Saudi Council of Economic and Development Affairs (CEDA), which held its meeting via a video conference on Sunday, reviewed the robust performance of the Saudi economy, withstanding the global challenges. The Council discussed a number of economic topics and took the necessary decisions and recommendations in this respect. The meeting reviewed the monthly presentation submitted by the Ministry of Economy and Planning regarding the performance of the global and local economy for the month of August 2024, which included an analysis of the prospects of the global economy, the challenges it faces, and their impact on the national economy. The presentation noted the flexibility of the Saudi economic policies in facing these global challenges, by building a diverse and stable economic base, in light of the continued decline in inflation rates to reach 1.5% in July, and the increase in commodity exports by 8.2% year-on-year in May due to economic diversification efforts. The council also discussed the presentation made by the Ministry of Finance focusing on the second quarter report on the performance of the state's general budget for the fiscal year 2024. These included a detailed review of the financial performance until the end of the second quarter of this year, as well as indicators of revenues, expenditures and

public debt. This is in addition to the progress in improving the quality of services provided to citizens and residents, supporting social protection programs, developing infrastructure, and strategic programs and projects supporting economic diversification to achieve the goals of the Kingdom's Vision 2030. The Council followed up on the presentation submitted by the Project Management Office at the CEDA Secretariat regarding the follow-up of the decisions and recommendations issued by the Council during the second quarter of 2024, which included a detailed breakdown of the Council's outputs, and detailed statistics on the level of achievement. The Council reviewed the annual presentation submitted by the Digital Content Council regarding the performance of the Digital Content Program for the year 2023, reviewing the growth achieved by digital content in the Kingdom, the most prominent achievements made, and the current status of the program in terms of the number of completed and under-implementation initiatives, challenges and proposed solutions. (Zawya)

- OPEC: UAE economy continues robust growth across real estate, tourism, manufacturing** - The Organization of the Petroleum Exporting Countries (OPEC) said the UAE's economy continues to demonstrate robust growth, particularly within non-oil sectors such as real estate, tourism, and manufacturing. In its Monthly Oil Market Report (MOMR) for August 2024, housing, water, electricity, gas, and other fuels – constituting over 40% of the Consumer Price Index (CPI) – saw a slight increase, reaching 6.7% YoY in June, up from 6.6% in May. Food and beverage inflation remained relatively stable, with a minor increase to 2.4% YoY in June, up from 2.3% YoY, in May. In terms of international economic relations, the UAE Central Bank recently signed currency swap agreements with Ethiopia, the Seychelles, and Indonesia. These agreements are designed to facilitate cross-border transactions and enhance payment system cooperation. Additionally, the UAE finalized a Comprehensive Economic Partnership Agreement (CEPA) with Mauritius, which is aimed at eliminating tariffs and boosting trade. This CEPA further strengthens the UAE's business and diplomatic ties in Africa and is expected to support economic diversification efforts, particularly in the non-oil sector. The country's robust economic policies and strategic international partnerships place it in a strong position to sustain its upward trajectory and further diversify its economy. (Zawya)
- FTA approves \$667mn in home-construction tax refunds for UAE nationals** - The Federal Tax Authority (FTA) has approved a total of 30,920 applications for Value Added Tax (VAT) refunds worth a total of AED2.54bn submitted by Emirati citizens for taxes incurred on building new residences since the service was launched and until the end of the first half of 2024. In comparison, by the end of the first half of 2023, the total number of approved applications amounted to 23,340, with a total value of AED1.54bn. This marks a 32.45% increase in the number of approved applications and a 65.07% increase in the value of refunded amounts over a period of 12 months. In a press statement issued today, the Authority explained that in the year between the end of June 2023 and the end of June 2024, 7,580 new applications were approved, allowing citizens to reclaim over AED1bn in taxes they paid on building new homes. In the first six months of this year, 3,590 new applications were approved, refunding AED336.09mn in taxes. Khalid Ali Al Bustani, Director-General of the FTA, attributed the significant increase in the number of UAE citizens benefiting from the Tax Refund Scheme for UAE Nationals Building New Residences to increased tax awareness and continuous improvements made by the Authority to the service since its launch six years ago. "These enhancements include introducing more facilities to streamline and expedite the refund process for UAE citizens who meet the legal requirements for tax refunds," Al Bustani said. "This initiative is in line with the Federal Tax Authority's strategy to prioritize citizens' happiness, as per our wise leadership's vision to establish and enhance a modern housing system for Emirati citizens and provide them with the highest living standards." He noted that the FTA launched its Maskan smart application this year, providing further facilities for UAE citizens to request refunds on VAT incurred on the construction of their new homes with 100% digital and paperless procedures. "This allows Emirati citizens to benefit from digitization efforts and expedite the tax refund process," he explained. "The initiative forms part of the Authority's contributions under the Transformational Projects Series, which aims to advance digital

services, limit paper consumption, and minimize the number of required documents, among other facilities.” Al Bustani emphasized the Authority’s ongoing plans to develop the service and continue its campaigns to educate citizens about the streamlined e-services they can use to apply for VAT refunds on building new residences. “These include virtual meetings to offer consultations and clarifications, answer enquiries, and allow direct communication with FTA staff handling VAT refunds on new homes, which enable taxpayers to complete their transactions as fast as possible,” he noted. “Moreover, the Authority provides videos and guides on its website and social media platforms, which outline the steps required for applying for VAT refunds, from submitting the application along with supporting documents online, to receiving the refunded amount in the applicant’s bank account.” Statistics from the Federal Tax Authority reveal a notable increase in the number and total value of approved applications since the service was first offered to UAE citizens. The number of approved applications rose from 270 requests worth AED9.11mn in 2018 to 1,900 applications worth AED121.46mn in 2019. The number grew further to 3,750 applications valued at AED301.35mn in 2020, marking a significant 97.16% increase in the number of approved applications and a 148.1% uptick in refunded VAT amounts. This upward trend continued, with 5,990 applications worth AED467.52mn approved in 2021, marking an annual growth of 59.62% in the number of approved applications and 55.14% in refunded VAT amounts. In 2022, the number of approved applications rose to 7,170 requests worth AED583.38mn, revealing a growth of 19.61% in the number of approved applications and 24.78% in refunded VAT amounts. Figures for 2023 indicated continued growth, with a total of 8,250 applications worth AED720.12mn approved, marking a 15.06% annual growth in approved requests and 23.44% in refunded VAT amounts. (Zawya)

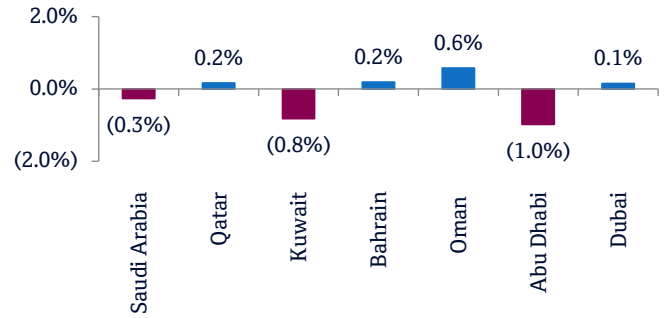
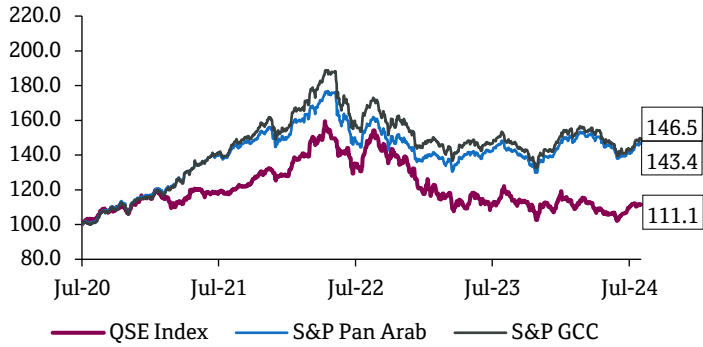
- **DMCC accounts for 15% of all FDI to Dubai** – DMCC the world’s flagship free zone and Government of Dubai Authority on commodities trade and enterprise has announced key performance results in H1 2024, recording 1,023 new member companies, bringing its total to almost 25,000 companies. DMCC now accounts for 15% of all foreign direct investment (FDI) in Dubai, up from 11% last year, and 7% of the emirate’s GDP. DMCC’s focus for the second half of 2024 remains the consolidation of its major real estate developments in Uptown Dubai and Jumeirah Lakes Towers (JLT) as well as the strategic expansion of its network of ecosystems in high-value sectors such as AI and Web3. Ahmed bin Sulayem, Executive Chairman and CEO of DMCC, said, “Now accounting for 15% of Dubai’s FDI, our performance in the first half of 2024 demonstrates both the consistently strong investment growth across our district as well as the continued appeal of Dubai as a major global trade hub. As DMCC approaches 25,000 member companies, we will continue to accelerate this growth through a curated services offering and commercial space that matches business needs to reality.” The overall growth of DMCC’s business district was spearheaded by strong results in a number of sectors. This was particularly the case for technology, where DMCC registered 226 new companies, including 14 gaming and nine AI companies. The DMCC Crypto Centre onboarded 64 new companies, including seven Virtual Asset Service Providers (VASP), meaning its membership grew by over 11% in the year to date. Meanwhile, 159 energy companies joined DMCC in H1 2024, taking the total across its energy ecosystem to over 3,260 – DMCC’s largest for a single industry. DMCC also added 140 companies from the financial sector, a rise of 8.5% in the year to date. Solid numbers were also noted in agriculture, precious stones, and precious metals. DMCC continues to see a balanced growth trajectory across its physical commodities and services ecosystems. DMCC is preparing for the imminent launch of its new AI Centre. Located in Uptown Tower, the AI Centre is anticipated to be the next leading innovation platform for advancing AI adoption and developing real life use cases. The Centre will be housed alongside DMCC’s other leading Web3 ecosystems the DMCC Crypto Centre and DMCC Gaming Centre, providing an integrated experience as well as enhanced networking and collaboration opportunities for its members. Despite downward pressures on global diamond prices, the UAE recorded significant rises in diamond trade volumes in the first half of the year via DMCC’s Dubai Diamond Exchange (DDE). For natural diamonds, over 113mn carats of rough and 6.3mn carats of polished were traded for a combined total of 119.4mn

carats. This equates to an almost 12% rise in combined rough and polished diamond trade by volume year-on-year. Meanwhile, lab-grown diamonds recorded 15.9mn carats in total H1 trade by volume of rough and polished, a rise of 51% year-on-year, including a 62% rise in rough. Through these growth figures, DMCC continues reinforcing Dubai’s status as the world’s leading trade hub for diamonds and precious stones. (Zawya)



### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,472.90	1.7	1.7	19.9
Silver/Ounce	27.98	1.9	1.9	17.6
Crude Oil (Brent)/Barrel (FM Future)	82.30	3.3	3.3	6.8
Crude Oil (WTI)/Barrel (FM Future)	80.06	4.2	4.2	11.7
Natural Gas (Henry Hub)/MMBtu	2.09	7.7	7.7	(19.0)
LPG Propane (Arab Gulf)/Ton	77.80	2.6	2.6	11.1
LPG Butane (Arab Gulf)/Ton	74.00	3.5	3.5	(26.4)
Euro	1.09	0.1	0.1	(1.0)
Yen	147.21	0.4	0.4	4.4
GBP	1.28	0.1	0.1	0.3
CHF	1.16	(0.0)	(0.0)	(2.8)
AUD	0.66	0.1	0.1	(3.3)
USD Index	103.14	0.0	0.0	1.8
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	3,446.33	(0.0)	(0.0)	8.7
DJ Industrial	39,357.01	(0.4)	(0.4)	4.4
S&P 500	5,344.39	0.0	0.0	12.0
NASDAQ 100	16,780.61	0.2	0.2	11.8
STOXX 600	499.08	0.0	0.0	2.9
DAX	17,726.47	0.1	0.1	4.5
FTSE 100	8,210.25	0.5	0.5	6.1
CAC 40	7,250.67	(0.2)	(0.2)	(5.1)
Nikkei	35,025.00	0.0	0.0	0.5
MSCI EM	1,069.11	0.5	0.5	4.4
SHANGHAI SE Composite	2,858.21	(0.3)	(0.3)	(4.9)
HANG SENG	17,111.65	0.2	0.2	0.6
BSE SENSEX	79,648.92	(0.1)	(0.1)	9.3
Bovespa	131,115.90	0.6	0.6	(13.7)
RTS	1,151.93	(0.0)	0.0	6.3

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

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