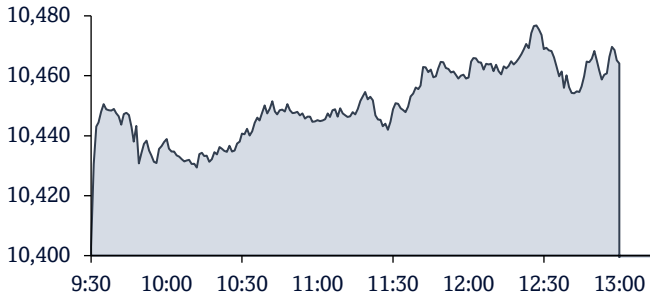


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 10,464.2. Gains were led by the Real Estate and Insurance indices, gaining 1.5% and 1.4%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Gulf Warehousing Company, rising 8.3% and 6.2%, respectively. Among the top losers, Ahli Bank fell 3.6%, while Meeza QSTP was down 0.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.3% to close at 12,080.5. Gains were led by the Pharma, Biotech & Life Science and Software & Services indices, rising 3.5% and 3.2%, respectively. Etihad Atheeb Telecommunication Co. rose 7.9%, while Red Sea International Co. was up 7.0%.

Dubai: The DFM Index gained 0.3% to close at 4,436.4. The Consumer Discretionary index rose 1.9%, while the Consumer Staples index gained 1.2%. Depa Limited rose 9.7%, while SHUAA Capital was up 5.7%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 9,438.5. The Financials Index declined 1.1%, while the Basic Materials index fell 0.8%. Ghitha Holdings declined 9.9%, while Apex Investments was down 8.9%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 7,172.5. The Technology index rose 4.4%, while the Basic Materials index gained 1.2%. Mena Real Estate Company rose 30.7%, while Inovest was up 17.3%.

Oman: The MSM 30 Index gained 0.1% to close at 4,725.1. The Industrial index gained 0.2%, while the other indices ended flat or in the red. Al Jazeera Services Company rose 6.3%, while Muscat City Desalination Company was up 2.8%.

Bahrain: The BHB Index fell 0.1% to close at 2,027.6. Aluminum Bahrain was down 1.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.268	8.3	2.1	(13.7)
Gulf Warehousing Company	3.454	6.2	4,965.8	10.3
United Development Company	1.142	2.1	23,185.9	7.2
QNB Group	16.80	2.0	7,759.4	1.6
Dukhan Bank	3.820	1.9	7,121.9	(3.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.429	0.8	23,780.3	(8.5)
United Development Company	1.142	2.1	23,185.9	7.2
Qatar Aluminum Manufacturing Co.	1.289	1.1	20,245.5	(7.9)
Mesaieed Petrochemical Holding	1.640	1.0	13,991.7	(8.3)
Ezdan Holding Group	0.762	0.9	13,499.9	(11.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,464.15	0.6	0.6	2.6	(3.4)	187.52	166,866.3	11.6	1.3	4.1
Dubai	4,436.37	0.3	0.3	2.6	9.3	179.56	203,408.4	8.6	1.3	5.4
Abu Dhabi	9,438.51	(0.6)	(0.6)	1.7	(1.5)	560.71	714,557.4	17.2	2.7	2.1
Saudi Arabia	12,080.47	1.3	2.0	(0.5)	0.9	2,524.05	2,687,990.1	20.0	2.4	3.6
Kuwait	7,172.47	0.5	0.2	(0.1)	5.2	421.72	153,577.1	19.0	1.7	3.3
Oman	4,725.12	0.1	(0.4)	(0.4)	4.7	7.96	24,025.7	12.2	0.9	5.3
Bahrain	2,027.62	(0.1)	3.9	3.6	2.8	5.80	20,951.4	8.0	0.7	3.6

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	19 Sep 24	18 Sep 24	%Chg.
Value Traded (QR mn)	683.4	322.0	112.2
Exch. Market Cap. (QR mn)	608,557.0	604,107.7	0.7
Volume (mn)	225.3	152.4	47.7
Number of Transactions	16,020	10,966	46.1
Companies Traded	51	51	0.0
Market Breadth	33:13	19:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,863.76	0.6	0.6	2.7	11.5
All Share Index	3,732.52	0.7	0.9	2.8	12.0
Banks	4,612.45	1.1	1.1	0.7	9.8
Industrials	4,238.01	(0.0)	0.3	3.0	16.1
Transportation	5,349.38	(0.3)	(1.3)	24.8	13.9
Real Estate	1,561.55	1.5	1.0	4.0	23.6
Insurance	2,385.17	1.4	1.3	(9.4)	167.0
Telecoms	1,789.04	0.9	3.8	4.9	11.4
Consumer Goods and Services	7,749.20	0.8	1.2	2.3	17.5
Al Rayan Islamic Index	4,860.96	0.6	0.9	2.0	14.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	28.20	4.4	703.0	27.8
Agility Global PLC	Abu Dhabi	1.25	4.2	5,007.9	0.0
Saudi Arabian Fertilizer Co.	Saudi Arabia	115.00	4.0	1,305.3	(16.8)
Dar Al Arkan Real Estate	Saudi Arabia	15.20	4.0	7,779.9	7.0
ELM Co.	Saudi Arabia	1056	3.7	155.9	29.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Ports	Abu Dhabi	5.04	(1.9)	1,451.5	(21.0)
Aluminum Bahrain	Bahrain	1.30	(1.9)	120.9	13.1
Co. for Cooperative Ins.	Saudi Arabia	143.00	(1.8)	562.8	9.8
Borouge	Abu Dhabi	2.42	(1.6)	6,480.7	(2.0)
First Abu Dhabi Bank	Abu Dhabi	13.58	(1.3)	5,294.8	(2.7)

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%
Ahli Bank	3.751	(3.6)	17.8	3.6
Meeza QSTP	3.461	(0.5)	91.6	20.6
Qatar Navigation	11.15	(0.5)	1,586.8	14.9
Qatar Gas Transport Company Ltd.	4.370	(0.5)	5,206.3	24.1
Industries Qatar	12.99	(0.5)	3,335.0	(0.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.80	2.0	130,069.3	1.6
Masraf Al Rayan	2.429	0.8	57,665.9	(8.5)
Industries Qatar	12.99	(0.5)	43,358.8	(0.7)
The Commercial Bank	4.340	(0.2)	41,325.7	(30.0)
Qatar Islamic Bank	20.26	(0.2)	34,647.7	(5.8)

Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,464.2. The Real Estate and Insurance indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- Qatar General Ins. & Reins. Co. and Gulf Warehousing Company were the top gainers, rising 8.3% and 6.2%, respectively. Among the top losers, Ahli Bank fell 3.6%, while Meeza QSTP was down 0.5%.
- Volume of shares traded on Thursday rose by 47.7% to 225.3mn from 152.5mn on Wednesday. Further, as compared to the 30-day moving average of 128.0mn, volume for the day was 76% higher. Masraf Al Rayan and United Development Company were the most active stocks, contributing 10.6% and 10.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	19.25%	22.48%	(22,052,781.38)
Qatari Institutions	19.35%	20.60%	(8,562,940.08)
Qatari	38.60%	43.08%	(30,615,721.46)
GCC Individuals	0.62%	0.45%	1,148,054.87
GCC Institutions	1.75%	2.68%	(6,394,923.85)
GCC	2.37%	3.14%	(5,246,868.98)
Arab Individuals	5.94%	6.84%	(6,187,788.56)
Arab Institutions	0.00%	0.03%	(223,004.40)
Arab	5.94%	6.88%	(6,410,792.96)
Foreigners Individuals	2.24%	2.02%	1,516,785.36
Foreigners Institutions	50.86%	44.89%	40,756,598.04
Foreigners	53.10%	46.91%	42,273,383.40

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
09-19	US	Department of Labor	Initial Jobless Claims	14-Sep	219k	230k	231k
09-19	US	U.S. Department of Energy	EIA Natural Gas Storage Change	13-Sep	58.00	53.00	40.00
09-20	UK	UK Office for National Statistics	Public Sector Net Borrowing	Aug	13.7b	12.2b	3.1b
09-20	UK	UK Office for National Statistics	PSNB ex Banking Groups	Aug	13.7b	12.6b	3.1b
09-20	Germany	German Federal Statistical Office	PPI MoM	Aug	0.20%	0.00%	0.20%
09-20	Germany	German Federal Statistical Office	PPI YoY	Aug	-0.80%	-1.00%	-0.80%

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
BEEMA	Damaan Islamic Insurance Company	29-Oct-24	37	Due

Qatar

- Estithmar Holding lists the First Corporate Sukuk in Qatari Riyals on the London Stock Exchange - the first listing ever in Qatari Riyals on the London Stock Exchange** - Estithmar Holding celebrated the listing of its first Sukuk in Qatari Riyals on the London Stock Exchange, at the Stock Exchange's headquarters on 19th September. This is the first time that London Stock Exchange has witnessed listing in Qatari riyals. The market open ceremony for the listing of Estithmar Holding Sukuks was attended by Eng. Mohammed bin Bader Al-Sada, Group CEO of Estithmar Holding, in addition to key executives from the company, Mr. Shrey Kohli, Head of Debt Capital Markets and Issuer Services in London Stock Exchange, members of the LSE team, and a group of media representatives. The ceremony was also attended by representatives of the joint lead managers of the issuance and Qatari financial institutions; Mr. Mohammed Ismail Al-Emadi, CEO of Leshia Bank, Mr. Ahmed Hashem, acting CEO of Dukhan Bank, Mr. Akber Khan, acting CEO of Al Rayan Investment and Mr. Haithem Katerji, CEO of The First Investor. The ceremony was attended also by Mr. Charbel AbuCharaf, Managing Partner, White and Case Qatar in addition to representatives of legal and consultancy firms. Estithmar Holding recently announced its successful issuance of the first corporate Sukuk denominated in Qatari Riyals, worth QR500mn, with an annual profit rate of 8.75%. This issuance is the inaugural tranche of Estithmar Holding's QR3.4bn Sukuk program which earned great interest from investors and governmental and non-governmental institutions. The list of investors included banks, insurance companies, and asset management companies. Commenting on the event, Eng. Mohammed bin Badr Al-Sada, CEO of Estithmar Holding, highlighted the significance of the listing to the Qatari economy, "This issuance demonstrates confidence in Qatar's robust economy and highlights the ability of the Qatari private sector to expand both domestically and internationally, with support from government initiatives that create a seamless environment where companies can develop and thrive.". Al-Sada also pointed out the importance of the issuance as a milestone for the company: "Today

Estithmar Holding operates in 7 countries across four sectors and the Sukuk program we have listed on the London Stock Exchange is a key component of our growth strategy and will facilitate further expansion and value creation.". (QSE)

- Ahli Bank : To disclose its Quarter 3 financial results on 17/10/2024** - Ahli Bank to disclose its financial statement for the period ending 30th September 2024 on 17/10/2024. (QSE)
- Damaan Islamic Insurance Company to hold its investors relations conference call on November 04 to discuss the financial results** - Damaan Islamic Insurance Company announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 04/11/2024 at 01:30 pm, Doha Time. (QSE)
- Qatar International Islamic Bank ("QIIB")- Mandate Announcement** - Qatar International Islamic Bank ("QIIB"), rated A2 by Moody's (stable) and A by Fitch (stable), a leading Islamic bank in Qatar, has mandated Standard Chartered Bank as Sole Global Coordinator along with Al Rayan Investment LLC, Citi, Doha Bank, Dubai Islamic Bank, Dukhan Bank, Emirates NBD Capital, HSBC, Leshia Bank, Mashreq, QNB Capital and Warba Bank as Joint Lead Managers and Bookrunners to arrange a Global Investor Call as well as virtual calls starting Thursday 19 September and physical investor meetings in London on Monday 23 September. A USD-denominated benchmark Regulation S perpetual non-call 5.5-year fixed rate resettable Additional Tier 1 Capital Certificates offering will follow, subject to market conditions. QIIB has also announced today a fixed price tender offer to purchase any and all of QIIB Tier 1 Sukuk Limited's outstanding \$300,000,000 Regulation S only 4.875% Additional Tier 1 Capital Certificates (ISIN: XS2077741978) for cash subject to the terms and conditions set out in the Tender Offer Memorandum dated 19 September 2024. (QSE)
- Qatar Sovereign Fund plans to expand activities in Asia** - Head of Asia-Pacific Advisory at the Qatar Investment Authority (QIA) Abdullah Al-

Kuware announced that the country's sovereign wealth fund is currently expanding its operations in Australia, South Korea, and Southeast Asia, according to a report by Reuters. Speaking at the Milken Institute Asia Summit in Singapore on 20th September, Al-Kuware said QIA is identifying investment opportunities, including corporate spin-offs and acquisition deals in Japan, along with prospects in the technology sector in India. The Qatar Investment Authority, one of the largest investors globally, manages assets estimated at \$526 billion, as reported by the Sovereign Wealth Fund Institute. Al-Kuware indicated that the fund plans to increase its workforce in Australia and South Korea and has already started building its team in Japan, with plans to further expand. He emphasized Japan as a key market for QIA's future focus. The fund's expansion in Asia, where it already holds stakes in the London Stock Exchange and Spain's Iberdrola, aligns with its strategy to diversify investments beyond its traditional European and American markets. In June, Reuters reported that QIA had agreed to acquire a 10% stake in China Asset Management, the second-largest mutual fund company in China. (Asharq Al-Awsat)

- **Survey: Qatar's Economy to expand 2.1% in 2024; Prior 2.1%** - Qatar's economy will expand 2.1% in 2024 according to the latest results of a Bloomberg News survey of 11 economists conducted from Sept. 13 to Sept. 18. GDP 2025 +2.5% y/y vs prior +2.5%. CPI 2024 +1.8% y/y vs prior +2.4%. CPI 2025 +2.1% y/y vs prior +2%. (Bloomberg)
- **Qatar to see highest ever tourist arrivals in 2024** - Qatar is on track to log the highest ever tourist numbers this year, having already welcomed nearly 3.3mn visitors in first eight months of the year. Last year, Qatar welcomed more than 4mn visitors, the highest figure at the time. The first eight months of 2024 saw 3.284mn people visiting the country, a 26% increase from the same period last year. Industry experts estimate the 2024 total visitors number to be around 4.5mn and will rise further to 4.9mn by 2025. August 2024 saw 328,000 visitors, up 24% from 264,000 in August 2023. The visitor numbers are usually higher in the last quarter of the year due to pleasant weather conditions. Saudi Arabia remains the top source country, contributing 0.943mn visitors this year so far. It is followed by India which contributed 262,000 visitors, while Bahrain stood third with 150,000 visitors. Other top source countries remained the UK, United States, Kuwait, Oman, Germany, United Arab Emirates, and China. Of the total international arrivals in August, 211,000 came by air, while 116,000 entered via the Abu Samra land border crossing with Saudi Arabia. Arrivals by sea are also expected to pick up in the last quarter as the 2024-25 cruise season starts. Easing and simplifying the visit visa procedures through the Hayya platform has been instrumental in the growth of the country's tourism sector. Qatar allows visa-free entry to nationals of 102 countries, while the rest can get an e-visa through the Hayya platform. Record number of tourists have also been drawn to Qatar due to its multitude of tourism offerings throughout the year. The tourism sector's growth has been aided by the world-beating performance by Qatar Airways and the Hamad International Airport (HIA). The national flag carrier flew more than 40mn passengers and operated over 194,000 flights to over 170 destinations worldwide during the 2023/24 financial year ending on March 31. HIA served 48.7mn passengers in the same period, showing a 27.5% increase compared to the previous fiscal year. Airport cargo operations also increased by 7.5%, with 2.4mn tonnes of cargo handled. HIA also witnessed growth in aircraft take-off and landing, with 265,597 movements in 2023/24 a 23.7% increase from the previous year. (Peninsula Qatar)
- **Baladna signs a Shareholders' Agreement with the Algerian National Fund to establish an integrated project for the production of dairy and powder milk in Algeria** - As part of strengthening cooperation between Qatar and Algeria in the agricultural and industrial sectors, Baladna Trading and Investment L.L.C., a wholly owned subsidiary of Baladna Q.P.S.C., signed a Shareholders' Agreement with the Algerian National Investment Fund (FNI) on Thursday, September 19, 2024. This agreement aims to establish an integrated project for the production of dairy and powdered milk in southern Algeria, making it one of the largest agricultural projects in the region. The signing ceremony was attended by Mr. Moutaz Mohamed Raslan Al-Khayyat, Chairman of Baladna Q.P.S.C., and on the Algerian side by Minister of Finance Mr. Laaziz Fayed, Minister of Agriculture and Rural Development Mr. Youcef Chorfa, and Minister of

Industry Mr. Ali Aoun, in addition to the Director of the Algerian National Investment Fund, Ms. Souad Assous, Director General of Agricultural Investment and Land, the Secretary General of the Ministry of Finance, and the Secretary General of the Ministry of Agriculture, along with several officials from the relevant ministries. The project aims to meet the growing demand for dairy products and powdered milk in Algeria, with a focus on enhancing food security and supporting agricultural investments. The legal framework of the partnership establishes that Baladna will hold a 51% stake, while the Algerian National Investment Fund will hold 49% of the capital in the newly established Algerian company that will execute the project. The agreement was signed by Mr. Kamal Mansouri, Director General of the National Investment Fund, and Mr. Ramez Mohamed Raslan Al-Khayyat, Managing Director of Baladna. This partnership represents an important step towards achieving sustainable economic growth for both countries. (QSE)

- **Baladna Signs a Memorandum of Understanding with the Algerian Ministry of Industry Regarding Infant Formula Production Project in Algeria** - Following the agreement to establish an integrated project for cow farming and powdered milk production in southern Algeria, Baladna Trading and Investment LLC, a wholly owned subsidiary of Baladna Q.P.S.C., signed a cooperation agreement today, Thursday, September 19, 2024, with the Algerian Ministry of Industry and Pharmaceutical Production. The aim of the agreement is to conduct a feasibility study for the infant formula production project, which will be implemented in partnership with the Algerian National Investment Fund as an extension to the powdered milk production project. The signing ceremony was attended by Mr. Moutaz Mohamed Raslan Al-Khayyat, Chairman of Baladna Q.P.S.C., and on the Algerian side by Minister of Finance Mr. Laaziz Fayed, Minister of Agriculture and Rural Development Mr. Youcef Chorfa, and Minister of Industry Mr. Ali Aoun, in addition to the Director of the Algerian National Investment Fund, Ms. Souad Assous, Director General of Agricultural Investment and Land, the Secretary General of the Ministry of Finance, and the Secretary General of the Ministry of Agriculture, along with several officials from the relevant ministries. This MoU aims to explore the feasibility of establishing an infant formula production project in Algeria. The technical teams will conduct detailed feasibility studies to assess the technical, commercial, and financial aspects of the proposed project. These studies will include determining the optimal investment size for the project's implementation. It is worth noting that Algeria's annual infant formula consumption ranges between 25,000 and 30,000 tons, reflecting growing demand. Baladna's project seeks to achieve self-sufficiency while adhering to the highest health standards. The agreement was signed by Ms. Amal Allam, Director General of Industrial Development at the Ministry of Industry and Pharmaceutical Production, and Mr. Ramez Mohamed Raslan Al-Khayyat, Managing Director of Baladna. This cooperation aligns with Baladna's efforts to expand its operations into new markets and support national efforts to achieve food security in the Arab region. Further details regarding the project will be announced at a later date. (QSE)
- **UCC Holding signs final agreement with Denmark's COBOD to purchase third generation of world's largest 3D printers to build sustainable schools in Qatar** - UCC Holding, the leading construction and infrastructure company in Qatar and Denmark's COBOD, the world's leading manufacturer of concrete 3D printers, have signed a contract to supply the world's largest third-generation 3D printers that will be used to build schools in Qatar. The signing ceremony took place today in Doha, between Mr. Ramez Al-Khayyat, President of UCC Holding, and Mr. Henrik Lund-Nielsen, CEO and Founder of COBOD, along with other dignitaries and key stakeholders. A World-Record Setting and Sustainable Initiative UCC Holding and COBOD will collaborate to build schools using third-generation 3D printers, covering a total area of 40,000 square meters, setting a Guinness World Record for the largest buildings built using 3D printing technology worldwide. Sustainability at the Core The project places a high priority on sustainability, with COBOD's advanced 3D printing technology specifically designed to reduce material waste and improve efficiency, resulting in reduced concrete consumption, a critical factor in reducing the carbon footprint of the construction process. By using 3D printing, the schools will be built with fewer raw materials while ensuring structural integrity, making the construction process

environmentally friendly. COBOD technology also enables the automated construction of concrete buildings and structures through improved designs that enhance the efficiency of concrete and reinforcement use, which is in line with the State of Qatar's sustainable development goals according to Qatar National Vision 2030. Mr. Moutaz Al Khayat, Chairman of UCC Holding, stated that he is proud of this important partnership, "The partnership with COBOD is a leap not only for the construction sector in Qatar, but also globally. We always strive to adopt the latest technologies that contribute to achieving sustainability and efficiency in our operations, and this project is part of our commitment to achieving Qatar National Vision 2030. Through this advanced technology, we set new standards for sustainable construction and contribute to reducing the environmental impact of our operations." Mr. Ramez Al Khayat, President of UCC Holding, stressed the importance of this step for the company and the construction sector in general, saying: "This partnership with COBOD represents a significant step forward for the construction sector in the State of Qatar and the world. Adopting technology in all fields is a fundamental element of our corporate strategy, and adopting advanced construction methods contributes to reducing the project's labor requirements, improving the quality of work, reducing waste, shortening project execution times, reducing the use of materials, in addition to reducing carbon emissions, and thus preserving the environment." "Our partnership with UCC Holding and the schools project represents an exceptional leap forward for the construction industry pushing it years ahead in terms of use of the technology, scale of the projects and aims for a more sustainable future. Through 3D printing, we can reduce waste, minimize the use of materials, cut down on CO2 emissions, and build in a way that respects the environment," said Mr. Henrik Lund-Nielsen, CEO and Founder of COBOD. According to the agreement, COBOD will provide consulting on the design, manufacturing, installation, and supervision of concrete printers. COBOD will also provide on-site training and technical support to UCC Holding to ensure the 3D printing process is implemented efficiently. Construction for the two schools is scheduled to begin in 2025, and the use of COBOD's third-generation 3D printers will ensure a streamlined and efficient process. Each school will have a two-story structure, featuring a 100 x 100-meter footprint. The two BOD XL printers from COBOD will have a record-breaking size of 50m in length, 30m in width and 15m in height each. The printers will operate at the fastest printing speed possible, ensuring rapid completion while maintaining high standards of safety and sustainability. (Gulf Times)

- Qatar eyed as LNG supplier to prevent South Africa's gas cliff** - Qatar is a leading candidate to supply liquefied natural gas to South Africa as power utility Eskom Holdings SOC Ltd. and Sasol Ltd. collaborate to get the fuel from new sources before its main supply drops off in 2027. The Gulf state "is top of the food chain" to sell LNG to Eskom and the chemical and fuel manufacturer due to its rich gas reserves, Electricity and Energy Minister Kgosishtsho Ramokgopa said at a briefing in Johannesburg Friday. Qatar which plans to boost LNG shipments more than 80% by 2030 has expressed interest to South African President Cyril Ramaphosa in working together, the minister said. The most industrialized nation on the continent is racing against the clock to source alternative gas supplies as it faces a drop-off when fields in Mozambique operated by Sasol which ships the fuel by pipeline to South African businesses that support hundreds of thousands of jobs curb production in 2027. Sasol and Eskom, the country's top emitters of greenhouse gases, signed a pact Friday to work toward aggregating gas together. "Time is not on our side," Eskom Chief Executive Officer Dan Marokane said at the briefing. "We understand that that's why we are here today." Sasol will be forced to halt supply except for its own operations in mid-2027 and is trying to stretch this to 2028 at the latest, Sasol Chief Executive Officer Simon Baloyi said. (Bloomberg)
- Huawei and Ashghal sign landmark MoU at ConteQ Expo 2024** - Huawei and Ashghal Public Works Authority have signed a Memorandum of Understanding (MoU) to collaborate on advancing Qatar's digital transformation. The agreement was signed during the Advanced Technology for Construction and Services Exhibition (ConteQ Expo 2024) taking place at the Qatar National Convention Centre (QNCC) under the esteemed patronage of His Excellency the Prime Minister and Minister of

Foreign Affairs, Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani. The MoU was signed by Dr. Eng. Saad Ahmed Al Muhannadi, President of Ashghal, and Rico Lin, President of Huawei Technologies Gulf region. Commenting on the partnership, Dr. Engineer Saad bin Ahmed Al Muhannadi, President of the Public Works Authority, said: "Our cooperation with sector leaders such as Huawei is part of Ashghal's endeavors towards enhancing digital transformation and integrating advanced technologies in the implementation and management of infrastructure projects and improving operational processes. Modern technology will be included in future Ashghal projects with the aim of reducing reliance on unskilled labor and replacing it with advanced technology in the field of construction. Our cooperation will also benefit from advanced expertise to lay the foundations for a smarter and more connected future in the infrastructure projects sector in Qatar." Rico Lin, President of Huawei Technologies Gulf region, said, "We are honored to partner with Ashghal in driving Qatar's digital transformation." "This MoU reflects our commitment to providing innovative solutions and building the digital capabilities needed to support the country's ambitious goals. Together, we will enable a more intelligent and efficient future for Qatar," he added. (Peninsula Qatar)

- Real estate trading volume exceeds QR278mn in last week** - The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from September 8-12 reached QR 219,835,698, while the total sales contracts for the real estate bulletin for residential units during the same period reached QR 58,393,628. The weekly bulletin issued by the Real Estate Registration Department at the Ministry of Justice stated that the list of properties traded for sale included vacant lands, residences, residential buildings, and residential units. The sales operations were concentrated in the municipalities of Doha, Al Rayyan, Al Wakrah, Umm Salal, Al Dhaayen, Al Khor and Al Dhakira, Al Shamal, and Al Shahaniya, and in the areas of Pearl Island and Lusail 69. The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from Sep. 1-5 was over QR259mn. (Peninsula Qatar)
- Qatar Airways becomes official airline partner of UEFA Champions League** - Qatar Airways has announced its partnership with the UEFA Champions League. Voted world's Best Airline by Skytrax in 2024, the company builds on the success of sponsoring EURO 2020 and EURO 2024 in an agreement which includes sponsorship rights to the UEFA Super Cup, UEFA Youth League and UEFA Futsal Champions League. To celebrate the partnership, the Qatar Airways Privilege Club will be offering UEFA Champions League fans discounts of up to 12% on flight fares along with exclusive ticket promotions. Fans will also have access to exclusive promotions and bespoke travel solutions, such as UEFA Champions League travel packages, all designed to celebrate the spirit of sport while delivering unforgettable experiences to football enthusiasts worldwide. Qatar Airways Group Chief Executive Officer, Eng Badr Mohammed al-Meer said: "We are thrilled to join forces with UEFA. As the Official Airline Partner of the UEFA Champions League, Qatar Airways is dedicated to transporting thousands of fans to this esteemed competition. "Our partnership with the UEFA Champions League not only strengthens our connection with Europe but also aligns perfectly with our vision of fostering unity and celebrating excellence. This partnership highlights our commitment to connecting people worldwide through our network of over 170 destinations, while supporting this remarkable competition." UEFA President Aleksander Ceferin said: "Qatar Airways and UEFA are united in their passion for sports and global business excellence. This shared commitment is the foundation of our long-lasting partnership as we strive to provide football fans worldwide with exceptional experiences. We are delighted to expand our partnership to another level as we embark on a new era of the UEFA Champions League." Kicking off the announcement in style, Qatar Airways launched a special campaign video featuring Brazilian football legend, Ricardo Kaka, playing the role of a pilot making a special passenger announcement onboard, with English football legend, Rio Ferdinand, seated onboard the airline's celebrated Business Class Suite, and Fabrizio Romano, one of the world's leading football journalists who delivers his famous catchphrase, "Here we go!". The airline's cabin crew adds a touch of class to the star-studded

campaign, which also features appearances from Paris Saint-Germain Féminines football star, Sakina Karchaoui, and renowned football content creator, OussiFooty. (Gulf Times)

- ABB E-mobility opens regional facility in Qatar Free Zones** - Qatar Free Zones Authority (QFZ) and ABB E-mobility, a global leader in electric vehicles charging solutions, and the Public Works Authority "Ashghal", have officially opened the new ABB E-mobility facility with state-of-the-art service and training center focusing on both theoretical and hands-on trainings for electric vehicles (EV) charging infrastructure in Umm Al Houl Free Zone. It is the only ABB E-mobility facility in the Middle East and Africa (MEA) and serving the region from Qatar. This marks a significant milestone in the journey toward the development and expansion of electrifying mobility, and the electric vehicles infrastructure in the State of Qatar. The opening ceremony saw the attendance of Ambassadors and high-level officials, including Sheikh Mohammed bin Hamad bin Faisal Al Thani, CEO of QFZ; Eng. Abdullah Ahmed Al Karani, Assistant Undersecretary for Public Services Affairs at the Ministry of Municipality, Eng. Yousef Al-Emadi, Project Affairs Director at the Public Works Authority "Ashghal", Florian Naegele, CCO and President EMEA of ABB E-mobility; Khalid Al Mannai, Vice Chairman - Executive Committee of Mannai Corporation, among senior officials from these organizations and leading companies in Qatar. Commenting on the opening of the e-mobility facility, H E Sheikh Mohammed bin Hamad bin Faisal Al Thani, CEO of QFZ, said: "The opening of the new ABB E-mobility facility in Qatar's free zones adds significant value to our journey towards sustainability and reflects our fast steps in this regard to contribute to shaping the future of sustainable mobility in the State in line with the Electric Vehicle Strategy, and the objectives of Qatar's National Environment and Climate Change Strategy. Florian Naegele CCO and President EMEA of ABB E-mobility, commented: "At ABB E-mobility our mission is to Electrify Mobility. Together with our trusted partners we are bringing e-mobility to the next level in Qatar. (Peninsula Qatar)
- Qatar, Canada enhance developmental cooperation** - The visit of Amir H H Sheikh Tamim bin Hamad Al Thani to Canada concluded, reaffirming the strength and growth of bilateral relations between the State of Qatar and Canada. This visit coincides with the 50th anniversary of diplomatic relations based on cooperation and commitment to global participation. H H the Amir's visit came to crown a journey of political, economic, educational, cultural, health, and military achievements between the two countries, which were strengthened in light of the continuous communication between H H the Amir and Prime Minister of Canada H E Justin Trudeau. H H the Amir was accompanied by a high-level delegation that included Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani, Chief of the Amiri Diwan H E Sheikh Saoud bin Abdulrahman Al Thani, HE Head of State Security Abdullah bin Mohammed Al Khulaifi, Minister of Commerce and Industry H E Sheikh Mohammed bin Hamad bin Qassim Al Thani, Minister of State for International Cooperation H E Lolwah bint Rashid Al Khater, and a number of ranking officials. On the sidelines of the visit, a memorandum of understanding (MoU) on development cooperation was signed, paving the way for joint efforts in providing foreign aid, reducing poverty, and economic empowerment, in line with the Sustainable Development Goals (SDGs). In addition, the State of Qatar, through the Education Above All Foundation, and Canada, through Global Affairs Canada, announced a joint commitment of \$95m to empower youth, with the Education Above All Foundation pledging \$40m to various initiatives. Under this framework agreement, various initiatives were announced, including a commitment to Unicef's Generation Unlimited initiative. As for educational and health collaboration, a collaboration services agreement was extended to obtain accreditation from the Royal College of Physicians and Surgeons of Canada for Sidra Medicine's postgraduate medical training program. The MoU on development cooperation was signed by Minister of State for International Cooperation H E Lolwah bint Rashid Al Khater and Minister of International Development of Canada H E Ahmed Hussien. The framework agreement was signed by CEO of Education Above All Foundation Fahad bin Hamad Al Sulaiti, and Deputy Minister of International Development at Global Affairs Canada H E Christopher MacLennan. The visit also highlights the growing ties between Qatar and Canada, underscored by discussions on global

challenges. The two countries expressed their shared commitment to peace and stability. Recent developments in the Gaza Strip were also discussed, with Canada commending Qatar's significant efforts in negotiating a ceasefire in Gaza. The ongoing cooperation between the two countries in addressing the conflict in Gaza and providing humanitarian assistance reflects the strength of the relations between the State of Qatar and Canada. In response to the ongoing crisis in Gaza, the two countries reaffirmed their commitment to providing humanitarian assistance and working closely with the Hashemite Kingdom of Jordan and the Arab Republic of Egypt to ensure that essential aid reaches those in need in Gaza. Qatar will cooperate with Canada to provide psychological support to the wounded and their companions who were evacuated to the State of Qatar as part of the initiative of the Amir H H Sheikh Tamim bin Hamad Al Thani to treat 1,500 Palestinians from the Gaza Strip. In addition, the State of Qatar and Canada will work to expand their cooperation to help those affected by conflicts in a number of countries, with a focus on humanitarian assistance and development projects. Canada also commended Qatar's humanitarian efforts, including its success in reuniting Ukrainian children with their families, which reflects Qatar's constant commitment to resolving conflicts through peaceful means. In this context, Qatar and Canada expressed their concern about the continued escalation between Russia and Ukraine. The State of Qatar commends Canada's appreciation for the support it provided to it at critical times, such as the repatriation of Canadian citizens during the COVID-19 pandemic and the evacuation of Canadian citizens and Afghan refugees after the US withdrawal from Afghanistan. The two countries look forward to further strengthening their cooperation across various sectors. Both Qatar and Canada remain committed to strengthening their relations and working together for peace and prosperity around the world. (Peninsula Qatar)

- GCC inches towards Gulf economic citizenship** - The Gulf Co-operation Council (GCC) is inching closer towards achieving a consensus on the proposed unified definition of the Gulf national products, a move that ought to go long way in achieving Gulf 'economic citizenship' and advancing the region's industrial sector. This was the crux of the fifth extraordinary meeting of the Undersecretaries of Ministry of Industry of the Gulf countries, which was held in Doha on Wednesday. Mohamed bin Hassan al-Malki, Undersecretary of Qatar's Ministry of Commerce and Industry, emphasized the importance of strengthening the mechanism for applying the criteria of this definition as a key step towards achieving 'GCC economic citizenship'. "This will enhance co-operation between GCC countries and help them to reach common goals and ambitions, thereby contributing to the advancement of various GCC economic sectors, especially the industrial sector," he said in the presence of Khalid bin Ali al-Sunaidi, Assistant Secretary-General for Economic and Development Affairs at the GCC Secretariat General. He highlighted that reaching a consensus on the criteria for defining the Gulf national product and implementing its mechanisms will open up new opportunities to support collaborative Gulf efforts. This is in line with the GCC countries' measures to strengthen the Gulf's economic and industrial structures, aimed at economic integration and sustainable development. During the meeting, they discussed the report on applying the definition of the Gulf National Product Standards and adopted recommendations to achieve common goals. The proposals presented earlier by the GCC countries included defining localization percentages and the selection of suitable incentives to achieve balanced competitiveness of the Gulf national products and supporting the private sector, and reviewing the progress made by member states in this regard. Article (3) of the Economic Agreement 2001 contains the most important provision concerning the Economic nationality. The said Article provides for direct implementation of the concept of fully equal treatment for all GCC nationals through according the GCC nationals residing in any Member State the same treatment accorded to its nationals without differentiation or discrimination in all economic fields; that includes natural and legal nationals, according to the GCC secretary-general's website. (Gulf Times)
- Qatar to host FIFA Intercontinental Cup final on December 18** - The first edition of the annual FIFA Intercontinental Cup for club teams from around the world will have five matches, with European Champions League winners Real Madrid to play in the final on December 18 in Qatar,

the world football body said Friday. The tournament, which was announced in December last year, replaces the annual Club World Cup which will now be played every four years with 32 teams from 2025. FIFA has not announced the stadium where the final will be held, although all eyes are on Lusail Stadium, which hosted the 2022 World Cup final. The FIFA Intercontinental Cup will kick off on September 22 with the first two matches taking place in the countries of the home teams and the remaining games will be played in Qatar. AFC Champions League winners Al Ain will first host OFC Champions League winners Auckland City on September 22 in the African-Asian-Pacific Cup playoff, with the winners set to face CAF Champions League winners Al Ahly in Cairo on October 29. The first two games will be on the home turf of the higher-ranked team, allowing locals to watch their club play. The action then switches to Doha, Qatar, where the 2024 CONMEBOL Libertadores winners play Mexican side Pachuca, the winners of the CONCACAF Champions Cup, on Dec. 11 – a match described by FIFA as the "Derby of the Americas". The winners of these two matches play each other in the Challenger Cup three days later to earn a spot in the Intercontinental Cup Final against Real Madrid on December 18. The day is celebrated as Qatar's National Day while it also marks the two-year anniversary of the 2022 World Cup final where Argentina beat France. Qatar is a regular venue for FIFA tournaments. Apart from the historic 2022 World Cup, two editions of the Club World Cup have been held in Qatar. The country will also stage its third global FIFA tournament after the FIFA Council awarded the Gulf state multi-year hosting rights to the FIFA U-17 World Cup between 2025 and 2029. Qatar has also been confirmed as the host of the next three FIFA Arab Cup tournaments in 2025, 2029, and 2033. (Gulf Times)

International

- UK debt hits 100% of GDP, adding to Rachel Reeves' headache** - British government debt hit 100% of economic output for the first time in recent history and there was another large budget deficit last month, adding to the problems for finance minister Rachel Reeves as she readies her tax and spending plans. Public sector net debt, excluding public sector-owned banks, rose to 100% of GDP for the first time since monthly records began in 1993, up from 99.3% in July, the Office for National Statistics said on Friday. Bank of England records show debt was last running at this level on a regular basis in the early 1960s, when Britain was still dealing with the financial repercussions of World War Two. Government debt soared during the global financial crisis and then again during the COVID-19 pandemic. Weak economic growth since then has also contributed to the increase as a share of gross domestic product. The government borrowed 13.734bn pounds (\$18.29bn) in August 3.3bn pounds more than in August last year. A Reuters poll had pointed to a deficit of 12.4bn pounds. The figures showed a rise in spending on social benefits and current expenditure, reflecting higher than usual inflation. Reeves has warned taxes will go up in her Oct. 30 budget but she has ruled out increases in rates of income, corporation and value-added taxes, leaving scant room for maneuver to improve public services and boost investment. "The August public finances figures highlight the challenging fiscal position facing the Chancellor ahead of her first budget," said PwC economist Gora Suri. So far the government has borrowed 64.1bn pounds over the first five months of the 2024/25 financial year - about 6bn pounds more than the Office for Budget Responsibility's forecast that it published in March. The deficit figures have come in higher than the OBR expected for each of the last four months. Several hundreds of billions of pounds worth of government debt is owned by the Bank of England. Excluding the BoE, debt as a share of the economy rose to 92%, another record, from 91.6% in July. (Reuters)
- BOJ signals no rush in raising rates again, keeps policy steady** - The Bank of Japan kept interest rates steady on Friday and its governor said it could afford to spend time eyeing the fallout from global economic uncertainties, signaling it was in no rush to raise borrowing costs further. The dovish comments pushed down the yen, heightening uncertainty over whether the BOJ could hike interest rates again this year, as many market players had predicted. BOJ Governor Kazuo Ueda said Japan's economy was moving in line with forecasts, with rising wages lifting consumption, and keeping inflation on track to durably hit the bank's 2% target. But volatile financial markets and uncertainty over whether the

U.S. economy can manage a soft landing required the BOJ to spend more time determining whether more rate hikes were needed, he said. "The outlook for overseas economic development is highly uncertain. Markets remain unstable. We need to scrutinize such developments carefully for the time being," Ueda told a news conference after the BOJ's widely expected decision to keep short-term rates steady at 0.25%. The yen's recent rebound has also moderated upward pressure on import costs and diminished the risk of an overshoot in domestic inflation, he said. "As such, we can afford to spend some time in making a policy decision." The dollar jumped above 143 yen after Ueda's remarks on relief he did not give strong clues on the chance of a near-term rate hike. "The governor stressed risks surrounding the U.S. economy and re-confirmed the view the BOJ won't hike rates when markets are unstable. That may have led to receding market expectations of a year-end rate hike," said Atsushi Takeda, chief economist at Itochu Research Institute. "But such risks may clear up. I believe there's still a chance the BOJ could hike rates in December," he said. The BOJ ended negative interest rates in March and hiked short-term rates to 0.25% in July, in a landmark shift away from a decade-long stimulus program aimed at firing up inflation and economic growth. (Reuters)

Regional

- Saudi crude exports in July hit almost 1-year low** - Saudi Arabia's crude oil exports in July fell to their lowest level in nearly a year, data from the Joint Organizations Data Initiative (JODI) showed on Thursday, reports Reuters. The country's oil exports stood at 5.741mn barrels per day (bpd) in July, their lowest level since August 2023. Saudi Arabia is world's largest exporter of crude. Opec+ oil producers earlier this month agreed to delay a planned production increase for October and November and said they could further pause or reverse the hikes if needed. The country's crude exports in July fell by about 5.1% from June's exports of 6.047mn bpd. At the same time, production rose to 8.941mn bpd from 8.830mn bpd. However, Saudi refineries' crude throughput fell by 0.026mn bpd to 2.397mn bpd, the data showed, while direct crude burning increased by 211,000 bpd to 769,000 bpd. Riyadh and other members of Opec provide monthly export figures to JODI which publishes them on its website. (Gulf Times)
- Saudi Arabia targets control of Alba to bolster metals ambitions** - Saudi Arabia aims to gain control of Bahrain's aluminum smelter, furthering its plan for mining and metals to become a "third pillar" of the kingdom's economy. State-controlled Saudi Arabian Mining Co, known as Maaden, announced a series of deals this week involving Aluminum Bahrain B.S.C., or Alba. When those deals close, the Saudi company "hopes to be a majority share-holder in Alba," Maaden Chief Executive Officer Bob Wilt said in an interview in Riyadh. Saudi Arabia's Crown Prince Mohammed bin Sal-man has put metals at the center of his Vision 2030, with Maaden tasked with growing the domestic industry. Maaden is targeting Alba as part of a bet that aluminum will prove crucial to both the energy transition and the oil-rich kingdom's plans to diversify its economy. "I'm very bullish on aluminum," Wilt said. "The energy transition doesn't happen without aluminum, so if we want to be a critical minerals and processing hub, we've got to control the feedstock." The deals announced over the past few days include Maaden acquiring a 21% stake in Alba from Saudi Basic Industries Corp for over \$1bn. Maaden is also set to be issued new shares in Alba in exchange for its Saudi aluminum assets under a proposed merger agreement with the Bahrain firm. Maaden's final stake in Alba will depend on due diligence, Wilt said. "When we have the combination of us and Alba, and our growth plans, we're easily in the top five" for global aluminum production, the CEO said. As part of Saudi's metals and mining drive, Maaden has also partnered with the kingdom's powerful sovereign wealth fund to create Manara Minerals, an investment vehicle to buy up overseas assets. Manara's first deal was snapping up a 10% stake in Vale SA's base metals business. After that "the phones started ringing and everybody's interested" in Saudi Arabia's metals plans, said Wilt, who is also acting CEO of Manara. "The world sees that Saudi Arabia is serious about making investments globally in mining assets and resources." For its next deal, Manara's priority is getting more access to copper, Wilt said. (Gulf Times)

- **7,000 Italian companies eye on Saudi market for investments** - An Italian business association representing 7,000 companies has announced plans to expand Italian investments in Saudi Arabia and collaborate with Saudi investors to explore promising opportunities under the framework of Saudi Vision 2030. The association comprises major Italian firms operating in key economic sectors. The announcement was made during the Saudi-Italian Business Forum, held on Wednesday at the Federation of Saudi Chambers' headquarters. The Italian Ambassador to the Kingdom Carlo Balducci attended the event with over 140 companies and representatives from various government agencies from both countries. Attilio Fontana, president of the Lombardy Regional Government, highlighted the region's economic significance, noting its GDP of over \$444bn as a key pillar of Italy's economy. Fontana emphasized the region's openness to international investors, stating that their visit to the Kingdom aimed to strengthen Italian contributions to Saudi projects in investment, scientific, and cultural cooperation. He also expressed readiness to offer incentives to Saudi investors. Eng. Kamel Al-Munajjed, chairman of the Saudi-Italian Business Council, underscored the growth in bilateral trade between Saudi Arabia and Italy, which now amounts to SR38bn. The Lombardy region plays a significant role through exports such as machinery, chemicals, and automotive products. He pointed out that cooperation in logistics, infrastructure development, and digital technologies offers substantial opportunities for Italian investors. Italian expertise in construction and building could contribute to Saudi Arabia's large-scale projects. Lombardy, a financial and industrial hub, hosts the Italian Stock Exchange and attracts global investments across various sectors, including automobiles, space, life sciences, biotechnology, artificial intelligence, and advanced technology. (Zawya)
- **Centi-millionaires in Dubai, Abu Dhabi and Riyadh to surge by 150%** - Dubai, Abu Dhabi and Riyadh are now some of the world's super-rich hotspots to watch, with their centi-millionaire communities poised for explosive growth, according to a new report. The number of residents who have liquid investable assets of \$100mn or more is forecast to more than double or grow by more than 150% in the three Gulf cities over the next 16 years (to 2040), migration advisors Henley & Partners said in its Centi-Mnaire Report 2024. Dubai, with its 212 centi-millionaire population, currently ranks 15th in Henley's top 50 Cities for Centi-Millionaires, while Abu Dhabi ranks 50th with its super-rich population totaling 68. Riyadh ranks 51st, just behind the UAE capital, with its centi-millionaire community of 67 individuals. The three GCC cities, along with Asia's Hangzhou, Shenzhen, Taipei and Bengaluru, are considered the "centi city hotspots" to watch, the report said. "[These cities are] forecast to enjoy growth of over 150% in their centi-populations over the next 16 years," the report said. "Several Asian and Middle Eastern cities are poised for explosive growth... Emerging markets are also set to make their mark." There are currently 29,350 centi-millionaires around the world. This exclusive club has expanded globally by 54% over the last ten years. Overall, New York takes the crown with the biggest number of super-rich inhabitants, totaling 744 centi-millionaires, followed closely by the Bay Area with 675 and Los Angeles with 498 super-wealthy residents. London, which was once considered the financial capital of the world, now ranks just 4th with 370 super-rich residents. When it comes to centi growth over the next 16 years, London also has a lackluster forecast of less than 50%. Sitting in the 15th position, Dubai outpaces some of the world's popular wealth destinations, including Sydney, Zurich, Monaco, Milan, Las Vegas, Miami and Munich, among many others. (Zawya)
- **Fashion industry's contribution to Saudi GDP reaches 2.5%** - The Saudi Fashion Commission has released the State of Fashion Sector in Saudi Arabia 2024, an annual report published by the Commission to provide key industry insights and data on the growing Saudi fashion industry. The latest edition of the annual report was unveiled to media and guests through a creative showcase at the Saudi Fashion Commission's investment round in London, sponsored by the Future of Fashion Initiative and held at Twenty-Two Mayfair. Attendees were treated to the latest State of Fashion Sector in Saudi Arabia 2024 data presented in a specially designed bag by Saudi brand 1886 which was carried on stage via an interactive display. The annual report provides new insights into the dynamic Saudi fashion landscape, uncovering exciting trends and opportunities for growth and investment. It provides readers with industry data on the state of fashion in Saudi Arabia spanning across fashion, luxury goods, jewelry, cosmetics, and business. The report examines the fashion landscape and provides key insights from industry experts. According to the report, the fashion industry's contribution to GDP reached 2.5% compared to 1.4% last year, and the fashion industry's contribution to jobs increased by 320,000 jobs in 2023, and the share of women in the fashion workforce was 52% in the same year. The report estimated the value of the Saudi fashion market in 2023 to be about \$30bn, and it is expected to reach \$42bn by 2028. Burak Cakmak, CEO of the Commission, stressed that data is essential to understanding and discussing the country's growth in various sectors. He expressed the Commission's pride in being a pioneer in this field, as it will provide a data center that will publish the State of the Fashion Sector in Saudi Arabia report, which will be available to the public, and will showcase opportunities across the value chain. The publication of the report comes as part of the Fashion Commission's commitment to promoting a vibrant and sustainable fashion ecosystem in Saudi Arabia. The Commission provides the latest insights that help shape the future of the regional fashion industry through a data-driven approach. The Commission aims to revolutionize the Saudi fashion industry by providing a leading fashion intelligence platform while highlighting the value chain of the local fashion industry. (Zawya)
- **Oxford Economics forecasts accelerated economic growth in UAE by 2025** - Scott Livermore, ICAEW Economic Advisor and Chief Economist and Managing Director of Oxford Economics Middle East, projected that the UAE economy will expand to 4.8% in 2025. In a statement to the Emirates News Agency (WAM), Livermore attributed the expansion of the non-oil economy, which is expected to grow by 4.6% year-on-year in 2024. He added that non-oil sectors, mainly travel and tourism, will continue to grow strongly, with visitors to Dubai and traffic through DXB reaching record levels. "We expect visitors numbers to continue to expand strongly, growing by over 20% this year and achieving double-digit growth again next," he said. Livermore added that the country has faced some challenges, particularly significantly higher interest rates; its economy has weathered the challenge due to the significant government support as growth and diversification plans are implemented. "Investment activity is expected to be strong in the UAE as plans around 'We the UAE 2031', D33 in Dubai, and other strategies are implemented," he explained. He also emphasized that the UAE is increasing its attractiveness to foreign investors and talent through schemes such as allowing 100% foreign ownership of onshore companies and lowering costs to establish businesses, which have contributed to population growth and bolstered the real estate market. He noted that policymakers also focus on innovative and emerging sectors across finance, creative industries, manufacturing, and other sectors. Regarding US Federal Reserve interest rates, Livermore said, "We expect the Fed to cut interest rates in September, and it is shifting its focus to the labor market away from inflation, that the Fed is no longer laser-focused on inflation and the risks to the labor market are on its radar." "We expect the Fed to cut by 50bps by end-2024 and 150bps by end-2025 but the rates cuts could be more frontload if the labor market deteriorates more markedly than we are assuming." Livermore also expected the world economy to grow by 2.7% this year and next, noting, "We believe the growing concerns that the US might be slipping towards a recession are unfounded and think recent news remain consistent with a more orderly and benign growth slowdown." (Zawya)
- **Dubai Chambers signs deal with CCPIT Tianjin to expand Chinese investments** - Dubai Chambers recently penned a memorandum of understanding (MoU) with the China Council for the Promotion of International Trade Tianjin Sub-council (CCPIT Tianjin) to support the expansion of Chinese investors into Dubai. The MoU will further enable Dubai-based companies to operate in Tianjin and build business partnerships between the two cities, according to a press release. The joint agreement stipulates cooperation between Dubai Chambers and CCPIT Tianjin in various areas to strengthen business relationships between investors in Dubai and Tianjin while expanding trade and encouraging bilateral economic ties. This MoU comes in line with the Dubai Economic Agenda (D33), which aims to double the size of Dubai's economy over the next 10 years and reserve its place among the top three

global cities. It is worth noting that Dubai Chambers was established as a non-profit public entity encompassing Dubai Chamber of Commerce, Dubai International Chamber, and Dubai Chamber of Digital Economy which were all formed upon a restructuring step unveiled in March 2021. Earlier in 2024, Dubai Chambers joined forces with VFS Global to endorse trade and investment growth for Dubai-based companies across its global network. (Zawya)

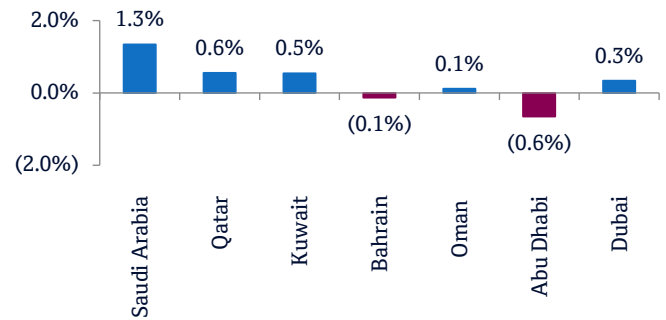
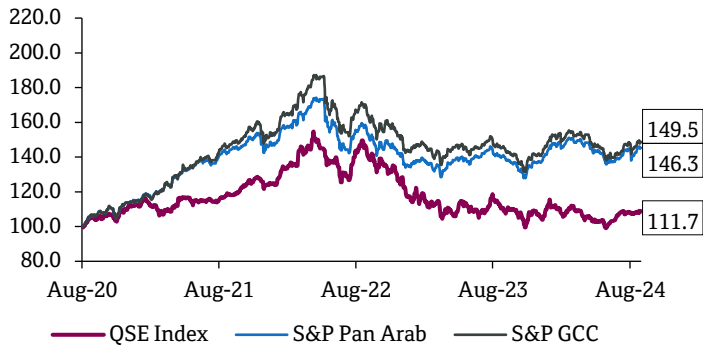
- Oman's trade surplus hits over \$9bn in H1** - Oman's trade balance recorded a surplus of RO3.658bn during the first half of 2024, compared to a surplus of RO3.704bn during the same period in 2023, according to preliminary statistics issued by the National Centre for Statistics and Information. The statistics indicate that the total value of merchandise exports in the first six months of 2024 reached RO11.670bn, an increase of 6.7% over the same period in the previous year, when it was RO10.934bn. Meanwhile, the total value of merchandise imports to Oman amounted to RO8.12bn, an increase of 10.8% by the end of June 2024, compared to the same period last year, which amounted to RO7.230bn. The increase in the value of exports is mainly attributed to the rise in the value of Oman's oil and gas exports, which reached RO7.228bn, up by 5.3% compared to the first half of 2023, when it was RO6.866bn. Among oil and gas exports in the first half of 2024, the value of Oman's crude oil exports amounted to RO5.134bn, recording an increase of 7.2% over the same period in the previous year. The value of refined oil exports increased to RO842mn, a rise of 12.8%. The sultanate's liquefied natural gas (LNG) exports decreased to RO1.252bn, a decline of 5.7% compared to the first half of 2023. Non-oil exports rise 8.1% The NCSI data revealed an increase in the value of non-oil merchandise exports by 8.1% in the first half of 2024, reaching RO3.575bn, compared to RO3.307bn during the same period in 2023. In the first half of this year, mineral products had the highest value among non-oil merchandise exports, amounting to RO1.304bn, an increase of 21.5% over the same period in 2023. This was followed by base metals and their products, valued at RO671mn, an increase of 7.3%. The export of chemical products was valued at RO521mn, a decrease of 0.7%. The value of Oman's exports of plastics and rubber rose to RO473mn, an increase of 11.5%, while exports of live animals and animal products fell by 21%, reaching RO169mn. The value of exports of other products amounted to RO437mn. The United Arab Emirates topped the list of Oman's non-oil trade partners in 2024, with trade valued at RO457mn, an increase of 8.9% compared to the first half of 2023. The value of re-exports from Oman increased to RO867mn, a rise of 13.9% during the first half of 2024 compared to the same period a year ago. On the other hand, mineral products had the largest value among merchandise imports to Oman, recording RO2.338bn in the first half of 2024, an increase of 22.5%. Electrical machinery and equipment followed, with a value of RO1.324bn, recording growth of 20.2% by the end of June 2024. Base metals and their products came next, valued at RO752mn, a decrease of 4.1%. Imports of chemical products recorded a value of RO750mn, a decline of 1.7%, while transport equipment imports rose to RO684mn, an increase of 4.9%. (Zawya)
- Oman: Two new agreements signed to stimulate economy in Buraimi** - Buraimi governorate has signed two agreements on Wednesday with a local company to launch investment projects at a combined value exceeding RO3mn. The first agreement entails the construction of a commercial complex spanning over 20,000sqm. This two-floor complex will feature more than 200 shops, offering diverse entertainment and retail options, along with various facilities enhanced by distinctive artistic touches. The second agreement paved the way for a Chinese market, which will occupy more than 3,000sqm and include 100 shops dedicated. The two projects, and some additional amenities, will cover a total area of 25,897sqm, officials informed. Additionally, the market will house restaurants and cafés, a children's entertainment center, green spaces, and parking facilities, positioning it as a comprehensive destination for services in the region. Dr Hamad bin Ahmed al Busaidi, Governor of Buraimi, said the governorate is committed to strengthening the economy and fostering an innovative investment environment. He expressed optimism that these projects will significantly enhance local services and contribute to economic development. "The initiatives aim to create job opportunities for residents and boost purchasing power, while

attracting further investment to the region." Work on the projects is expected to commence in the first quarter of next year. (Zawya)

- Oman's producer price index rises 3.3%** - The producer price index in the Sultanate of Oman recorded an increase of 3.3% in the second quarter of 2024, compared to the same period in 2023, according to data issued by the National Centre for Statistics and Information. The prices of mining and quarrying group rose by 5.2%, the prices of crude petroleum and natural gas products rose by 5.4% and the prices of metal ore products increased by 6.2%, while the price of stone, sand and clay fell by 1.6%. The prices of the manufacturing industries group rose by 0.5%, and most of the prices of the subgroups decreased by varying percentages, where the most notable of them are the prices of the transportable goods group, which rose by 1.1%, the metal products, machinery and equipment group fell by 1%, and the food, beverages and textile products rose by 2.4%. The prices of electrical energy group, and water group increased by 2.2% and 5.5%, respectively. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,621.88	1.4	1.7	27.1
Silver/Ounce	31.18	1.3	1.5	31.0
Crude Oil (Brent)/Barrel (FM Future)	74.49	(0.5)	4.0	(3.3)
Crude Oil (WTI)/Barrel (FM Future)	71.92	(0.0)	4.8	0.4
Natural Gas (Henry Hub)/MMBtu	2.20	(5.9)	(2.5)	(14.7)
LPG Propane (Arab Gulf)/Ton	63.60	1.8	2.9	(9.1)
LPG Butane (Arab Gulf)/Ton	82.80	1.8	11.0	(17.6)
Euro	1.12	0.0	0.8	1.1
Yen	143.85	0.9	2.1	2.0
GBP	1.33	0.3	1.5	4.6
CHF	1.18	(0.3)	(0.1)	(1.0)
AUD	0.68	(0.1)	1.5	(0.1)
USD Index	100.72	0.1	(0.4)	(0.6)
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	3,676.84	(0.3)	1.2	16.0
DJ Industrial	42,063.36	0.1	1.6	11.6
S&P 500	5,702.55	(0.2)	1.4	19.6
NASDAQ 100	17,948.32	(0.4)	1.5	19.6
STOXX 600	514.26	(1.3)	0.5	8.4
DAX	18,720.01	(1.3)	0.9	12.9
FTSE 100	8,229.99	(0.9)	1.0	11.1
CAC 40	7,500.26	(1.4)	1.3	0.4
Nikkei	37,723.91	1.0	1.0	10.4
MSCI EM	1,106.44	0.6	2.2	8.1
SHANGHAI SE Composite	2,736.81	0.3	1.9	(7.3)
HANG SENG	18,258.57	1.4	5.2	7.4
BSE SENSEX	84,544.31	1.8	2.6	16.8
Bovespa	131,065.44	(3.2)	(2.1)	(13.9)
RTS	1,151.93	(0.0)	0.0	6.3

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

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