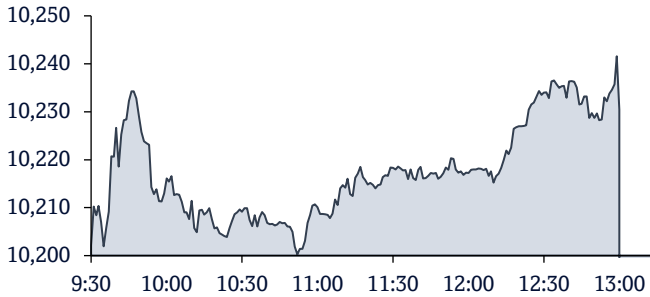


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,230.5. Gains were led by the Consumer Goods & Services and Transportation indices, gaining 0.7% and 0.6%, respectively. Top gainers were Ahli Bank and Aamal Company, rising 2.6% and 2.0%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 3.5%, while Damaan Islamic Insurance Company was down 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 12,189.4. Gains were led by the Retailing and Consumer Services indices, rising 2.2% and 1.8%, respectively. Saudi Arabian Amiantit Co. rose 9.0%, while Saudi Automotive Services Co. was up 7.6%.

Dubai: The market was closed on September 1, 2024.

Abu Dhabi: The market was closed on September 1, 2024.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,172.4. The Basic Materials index declined 0.9%, while the Banks index fell 0.5%. Ininvest declined 13.5%, while Equipment Holdings was down 11.3%.

Oman: The MSM 30 Index gained 0.3% to close at 4,759.9. Gains were led by the Financial and Services indices, rising 0.4% and 0.3%, respectively. Phoenix Power Company rose 1.8%, while Ominvest was up 1.5%.

Bahrain: The BHB Index fell 0.1% to close at 1,956.3. Aluminum Bahrain declined 1.8%, while Solidarity Bahrain was down 0.6%.

Market Indicators	01 Sep 24	29 Aug 24	%Chg.
Value Traded (QR mn)	233.7	586.0	(60.1)
Exch. Market Cap. (QR mn)	593,063.0	591,637.6	0.2
Volume (mn)	87.1	153.0	(43.1)
Number of Transactions	7,991	16,054	(50.2)
Companies Traded	51	52	(1.9)
Market Breadth	34:15	35:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,295.94	0.3	0.3	0.2	11.2
All Share Index	3,635.00	0.3	0.3	0.1	11.6
Banks	4,405.86	0.3	0.3	(3.8)	9.4
Industrials	4,217.37	0.4	0.4	2.5	15.8
Transportation	5,510.36	0.6	0.6	28.6	13.9
Real Estate	1,528.52	(0.2)	(0.2)	1.8	22.1
Insurance	2,348.74	(0.5)	(0.5)	(10.8)	167.0
Telecoms	1,707.57	(1.2)	(1.2)	0.1	11.1
Consumer Goods and Services	7,641.57	0.7	0.7	0.9	17.3
Al Rayan Islamic Index	4,776.09	0.2	0.2	0.3	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Knowledge Economic City	Saudi Arabia	15.98	4.2	1,398.4	14.0
Kingdom Holding Co.	Saudi Arabia	9.52	3.0	2,031.2	33.1
Saudi Industrial Inv. Group	Saudi Arabia	19.98	2.7	2,976.6	(10.0)
Mouwasset Medical Services Co.	Saudi Arabia	106.20	2.1	183.4	(5.0)
Arab National Bank	Saudi Arabia	19.68	2.0	658.7	3.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	227.00	(2.3)	125.4	6.4
Gulf Bank	Kuwait	311.0	(1.9)	8,945.7	16.2
Aluminum Bahrain	Bahrain	1.09	(1.8)	21.1	(4.8)
Saudi Electricity Co.	Saudi Arabia	17.26	(1.6)	939.2	(9.1)
Saudi Research & Media Gr.	Saudi Arabia	259.00	(1.4)	92.3	51.1

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.815	2.6	3.4	5.3
Aamal Company	0.806	2.0	1,840.0	(4.6)
Qatar Islamic Insurance Company	8.199	2.0	368.5	(7.9)
Medicare Group	4.310	1.9	174.7	(21.5)
Masraf Al Rayan	2.335	1.5	11,157.7	(12.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.335	1.5	11,157.7	(12.1)
Mazaya Qatar Real Estate Dev.	0.606	0.7	6,885.5	(16.2)
Estithmar Holding	1.857	0.4	5,017.3	(11.4)
The Commercial Bank	4.145	1.5	4,536.0	(33.1)
Qatari German Co for Med. Devices	1.815	1.4	4,454.3	25.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.102	(3.5)	31.2	(25.0)
Damaan Islamic Insurance Company	3.900	(2.5)	20.0	(2.2)
QLM Life & Medical Insurance Co.	2.278	(1.4)	475.9	(8.8)
Ooredoo	10.88	(1.3)	546.6	(4.6)
Barwa Real Estate Company	2.759	(1.1)	2,151.2	(4.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.335	1.5	25,989.3	(12.1)
Industries Qatar	12.95	0.4	19,588.5	(1.0)
The Commercial Bank	4.145	1.5	18,757.0	(33.1)
QNB Group	15.87	0.2	16,448.1	(4.0)
Dukhan Bank	3.800	(0.3)	13,432.8	(4.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,230.45	0.3	0.3	0.3	(5.5)	65.0	162,617.9	11.3	1.3	4.2
Dubai	4,325.45	(0.2)	(0.2)	1.3	6.5	134.56	197,502.4	8.4	1.3	5.5
Abu Dhabi	9,284.93	0.6	0.6	(0.6)	(3.1)	730.28	695,903.8	16.8	2.6	2.1
Saudi Arabia	12,189.40	0.4	0.4	0.4	1.9	1,474.53	2,724,948.4	20.2	2.4	3.6
Kuwait	7,172.41	(0.1)	(0.1)	(0.1)	5.2	207.35	153,335.1	19.0	1.7	3.3
Oman	4,759.88	0.3	0.3	0.3	5.4	7.19	24,209.6	12.3	0.9	5.3
Bahrain	1,956.32	(0.1)	(0.1)	(0.1)	(0.8)	5.29	20,159.0	7.7	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)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,230.5. The Consumer Goods & Services and Transportation indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Ahli Bank and Aamal Company were the top gainers, rising 2.6% and 2.0%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 3.5%, while Damaan Islamic Insurance Company was down 2.5%.
- Volume of shares traded on Sunday fell by 43.1% to 87.1mn from 153.1mn on Thursday. Further, as compared to the 30-day moving average of 120.0mn, volume for the day was 27.4% lower. Masraf Al Rayan and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 12.8% and 7.9% to the total volume, respectively.

Qatar

- QatarEnergy to build world-scale urea fertilizer plant at Mesaieed; impact on Industries Qatar (IQCD) uncertain** - Doubling Qatar's annual urea production capacity to 12.4mn tons, QatarEnergy has announced a world-scale urea fertilizer complex at Mesaieed Industrial City, which will make Qatar the world's largest urea exporter by 2030. Unveiling the project at a press conference at the QatarEnergy headquarters Sunday, HE the Minister of State for Energy Affairs, Saad Sherida al-Kaabi said the new mega project entails building three ammonia production lines that will supply feedstock to four new world-scale urea production trains in Mesaieed Industrial City. "The new facilities, which are planned to be built, will more than double the State of Qatar's urea production from about 6mn tons per year currently to 12.4mn tons per year. Production from the project's first new urea train is expected before the end of this decade," al-Kaabi noted. The construction of four new production lines for urea, a key ingredient in fertilizers, would boost output by 106%. Besides achieving continued economic growth for Qatar and the world at large, al-Kaabi said the new mega-scale urea plant at Mesaieed will ensure enhanced energy and food security of people around the globe through a balanced approach to meeting ever-growing demand and the sound management of the country's natural resources. Al-Kaabi said, "We have been producing ammonia and urea in Qatar for over 50 years. Today, we are expanding our experience and further solidifying our position by this unprecedented mega project that will make the State of Qatar the world's largest urea producer, playing a crucial role in ensuring food security for hundreds of millions of people around the globe, day after day." Minister Al-Kaabi added: "Developing this project in Mesaieed Industrial City will ensure the optimum utilization of the excellent existing infrastructure for the petrochemical and fertilizer industries, including the city's export port, which is one of the largest fertilizer and petrochemical export facilities in the MENA region. It will also establish Mesaieed as the urea production capital of the world." Al-Kaabi who is also the President and CEO of QatarEnergy, stressed, "Today's announcement is another concrete step in our efforts and everlasting commitment to supply the world with the energy products needed to achieve continued economic growth and enhanced energy and food security of people around the globe through a balanced approach to meeting ever-growing demand and the sound management of our natural resources." Minister al-Kaabi concluded his announcement by expressing sincere thanks and gratitude to His Highness Sheikh Tamim bin Hamad al-Thani, the Amir of the State of Qatar, for his wise leadership and the continued support of Qatar's energy sector. **We note that IQCD was not mentioned directly in the announcement and QAFCO's involvement in this mega project is currently unclear. It is possible that QatarEnergy retains 100% interest in this project. We will ascertain the impact on IQCD (if any) when additional details are made available.** (Gulf Times, QNBFS Research)
- MEEZA signs over QR100mn deal to deliver 1 megawatt data center capacity** - MEEZA QSTP-LLC (Public), Qatar's leading managed IT services and data centers provider, has reached an agreement to deliver

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	35.51%	39.93%	(10,333,186.40)
Qatari Institutions	27.95%	26.00%	4,555,929.67
Qatari	63.46%	65.93%	(5,777,256.73)
GCC Individuals	0.53%	0.56%	(56,536.46)
GCC Institutions	2.00%	2.26%	(609,029.34)
GCC	2.53%	2.81%	(665,565.80)
Arab Individuals	13.64%	12.18%	3,404,466.18
Arab Institutions	0.00%	0.00%	-
Arab	13.64%	12.18%	3,404,466.18
Foreigners Individuals	4.84%	7.73%	(6,762,416.10)
Foreigners Institutions	15.54%	11.34%	9,800,772.44
Foreigners	20.38%	19.08%	3,038,356.34

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

one megawatt capacity in its M-VAULT4 data center to a global hyperscalers. The project, with a total contract value exceeding QR100mn, extends over the remaining contract period ending in 2036. It aligns with the government's recently announced 'Digital Agenda 2030' strategic plans aimed at advancing digital transformation and AI technology in Qatar. The Ministry of Communications and Information Technology (MCIT) plays a pivotal role in facilitating this strategic partnership, ensuring that the nation's digital infrastructure aligns with the highest global standards. Through its leadership and support, the Ministry continues to drive the country's digital transformation journey, fostering innovation and the development of advanced IT solutions that position Qatar as a regional leader in technology and AI. This initiative is in line with the MCIT's ongoing efforts to provide the best hosting services, reinforcing Qatar's commitment to becoming a global hub for cloud services. By expanding its data center capacity, MEEZA is poised to offer enhanced support and enabling businesses across the region to benefit from cutting-edge cloud solutions that meet the highest performance and security standards. MEEZA's M-VAULT4 data center, now reaching full current capacity, sets the stage for MEEZA's strategic plan to expand its data center capabilities to meet growing service demand. The initial capacity plan aims to more than triple the existing capacity to reach 50 megawatts at home in Qatar. Furthermore, and in other MEEZA Data Centre related news, M-VAULT4 Data Centre achieved the maintenance and operations stamp of approval from uptime Institute in recognition of its operational excellence underscoring MEEZA's commitment to maintaining the highest standards in data center operations. The additional planned data center capacity will bolster the country's state-of-the-art infrastructure, enabling more robust AI implementations and innovative solutions that will benefit various sectors, including cybersecurity, smart cities and healthcare. This collaboration with global hyperscalers to host Cloud Data center region is a testament to MEEZA's differentiated ability to deliver against its vision of becoming the preferred data center and managed IT services provider in the Middle East and North Africa. MEEZA, established at Qatar Science & Technology Park (QSTP), continues to lead the way in providing world-class data center services, cloud services, managed IT services and IT security services. MEEZA's data centers offer a guaranteed uptime of 99.98%, reinforcing the trust we extend to businesses in Qatar and across the Gulf region can operate with greater efficiency and reduced risks. **Following Meeza reaching a QR100mn agreement with an international hyperscaler to lease out the remaining 1MW spare capacity of the M-Vault4 datacenter (DC) until 2036, we reiterate our Accumulate rating and maintain our PT of QR4.025/share. We had waited for this announcement for a while based on management's guidance. We are not making any changes to our forecasts until we get more details from the management. Our call is augmented by Meza's immediate plans to add 12MW to the 14.4MW (at end-FY2023) over the next 2-3years and longer-term plans to increase capacity to 50MW.** (Qatar Tribune, QSE and QNBFS Research)

- Quarterly Gross Domestic Product by Economic Activities Fourth Quarter, 2023** - The National Planning Council released the preliminary estimates of gross domestic product (GDP) at current and constant prices (2018=100) for the fourth quarter (Q4) of 2023 (see table below). The quarterly GDP at constant prices (2018=100) shows a decrease of 0.04% in Q4 of 2023 (QR 176.780 billion) compared to the estimate of Q4 of 2022 (QR 176.858 billion). When compared to Q3 of 2023 revised estimate (QR 177.827 billion), a decrease of 0.6% is recorded.

(QR Million)	Q4 2022	Q3 2023	Q4 2023	YoY (% Change)	QoQ (% Change)
Real GDP (Constant Prices)	176,858	177,827	176,780	-0.04%	-0.6%
Nominal GDP (Current Prices)	217,361	198,821	194,779	-10.4%	-2.0%
Real GDP					
Oil & Gas Sector	64,180	65,876	62,172	-3.1%	-5.6%
Non-oil and Gas Sector	112,678	111,951	114,608	1.7%	2.4%

The quarterly GDP at current prices in Q4 of 2023 is estimated at QR 194.779 billion. This represents a decrease of 10.4% compared to the estimate of Q4 of 2022 placed at QR 217.361 billion. When compared to previous quarter (Q3) of 2023 revised estimate of QR 198.821 billion, a decrease of 2.0% is recorded. Gross value added at constant 2018 prices for Mining and Quarrying activities decreased by 3.1% in the fourth quarter of 2023 compared to the same quarter in 2022. • Gross value added at constant 2018 prices for Non-Mining and Quarrying activities increased by 1.7% in the fourth quarter of 2023, year on year. (National Planning Council)

- Qatar to more than double solar power production capacity by 2030** - QatarEnergy has announced to build a new, world-scale urea production complex and a new solar power mega project that will more than double Qatar's urea production and solar energy production. The new planned facilities will more than double Qatar's urea production from about 6mn tons per annum currently to 12.4mn tons per annum. Production from the project's first new urea train is expected before the end of this decade. The new mega project entails building three ammonia production lines that will supply feedstock to four new world-scale urea production trains in Mesaieed Industrial City. Meanwhile the new solar power mega project will boost Qatar's PV solar power production capacity to about 4,000 megawatts by building one of the world's largest solar power plants in the Dukhan area, with production capacity of 2,000 megawatts. Speaking at a press conference at QatarEnergy headquarters, Minister of State for Energy Affairs and President and CEO of QatarEnergy, HE Saad Sherida Al Kaabi said: "I am pleased to announce that in line with our Sustainability Strategy, we will more than double our solar power production capacity to about 4,000 megawatts by 2030 through the world-scale, 2,000 megawatt Dukhan Solar Power Plant." He added: "I would like to emphasize that developing solar power plants is one of Qatar's most crucial initiatives to reduce CO2 emissions, develop sustainability projects, and diversify electricity production, reducing carbon dioxide emissions by more than 4.7mn tons per annum." The new solar project will be added to QatarEnergy's solar power portfolio, which includes the existing Al Kharsaah solar power plant, which was inaugurated in 2022 with a capacity of 800 megawatts of electricity, and to two solar power projects that QatarEnergy is building in Ras Laffan and Mesaieed industrial cities with a total production capacity of 875 megawatts, and which are expected to start production before the end of this year. With the addition of the new Dukhan Solar Power Plant, QatarEnergy's portfolio of solar power projects in Qatar will reach a capacity of about 4,000 megawatts by 2030. This represents approximately 30% of Qatar's total electrical power production capacity. (Peninsula Qatar)
- Qatar Stock Exchange announces the implementation of new amendments to the Liquidity Provider activity** - On the occasion of the commencement of the new amendments to the Liquidity Provider (LP) Scheme, particularly concerning the performance evaluation criteria for liquidity providers, Qatar Stock Exchange (QSE) announces the inclusion of all these amendments and new criteria in the standardized and approved contracts for this activity, effective from today, Sunday, September 1, 2024. These criteria will be reviewed on a semi-annual basis to ensure their alignment with international best practices and market needs. These amendments are part of a package of incentives offered by Qatar Stock Exchange to develop the liquidity provider activity in the

Qatari market, contributing to increased liquidity and trading, attracting more investors, and enhancing the competitiveness of the Qatari market. This development is part of the ongoing efforts of the Qatar Financial Markets Authority and Qatar Stock Exchange to improve market efficiency and increase its appeal to both local and international investors, thereby contributing to the sustainable growth of the Qatari market. It is worth noting that a liquidity provider is a licensed financial services company authorized to engage in liquidity provision activities, which enhance the liquidity of listed securities by continuously offering buy or sell prices for a specific security, in accordance with the terms and conditions outlined in the agreement between the liquidity provider and the listed company. The introduction of the revised Liquidity Provider scheme is set to significantly lower liquidity costs and provide more depth in the order book, ensuring a more efficient, stable and transparent trading environment. As part of the aforementioned incentive package, the Qatar Financial Markets Authority recently introduced regulations for dividend distribution for listed joint-stock companies, allowing them to distribute interim dividends. In light of this step, some listed companies distributed semi-annual dividends in 2024. This important step enhances the attractiveness of the Qatari market by providing shareholders with more frequent returns on their investments, thereby increasing investor confidence and boosting trading activity in the market. Interim dividends provide a steady return on investment before the company's final year-end dividend, offering investors regular income and a more predictable cash flow. This approach not only boosts investor confidence but also encourages long-term commitment to the market, fostering greater market participation and liquidity. QSE is continuously working on developing investment tools by launching various initiatives that align with market needs and international best practices. As part of its strategy, the exchange is committed to enhancing market efficiency, transparency, accessibility, and ensuring a better trading experience for all market participants. (QSE)

- Aamal Readymix, a subsidiary of Aamal Company, commences negotiations to acquire the remaining shares of Advanced Pipes and Casts (APC)** - Aamal Company, one of the region's leading diversified companies, is commencing negotiations to acquire the shares of its partner, Afaq Alalm Alarbi Company, in Advanced Pipes and Casts Company (APC). Aamal currently has a 50% interest in APC through its fully owned subsidiary, Aamal Readymix. (QSE)
- QNBFS announces the termination of the liquidity provision agreement for Meeza Company (MEZA) shares as of 4/9/2024** - QNB Financial Services Company has announced the termination of the liquidity provision agreement for Meeza QSTP LLC (Public) (MEZA) shares. The last trading day will be on Wednesday 4/9/2024. (QSE)
- QFC launches digital assets framework; provides legal recognition of smart contracts** - The Qatar Financial Centre (QFC) has launched its digital assets framework, a comprehensive and innovative regime for the creation and regulation of digital assets in the QFC, paving way for companies to offer token services. The development of the framework, which is one of the important goals established by the Third Financial Sector Strategic Plan, provides not only legal recognition of smart contracts but also establishes legal and regulatory foundation for tokenization, a key tool to protect sensitive data. The digital assets framework was launched by the Qatar Financial Centre Authority (QFCA) and Qatar Financial Centre Regulatory Authority (QFCRA) in line with the Third Financial Sector Strategy issued by the Qatar Central Bank (QCB). "This framework will create significant opportunities and support establishing a robust regulatory environment within the financial sector. This will support Qatar's digital transformation goals, in line with the Third National Development Strategy, the final phase of the Qatar National Vision 2030," said Sheikh Bandar bin Mohamed bin Saoud al-Thani, QCB governor. The QFC digital assets framework 2024 establishes the legal and regulatory foundation for digital assets, including the process of tokenization, legal recognition of property rights in tokens and their underlying assets, custody arrangements, transfer, and exchange. The framework will ensure a secure and transparent digital asset ecosystem in the QFC, in line with the highest international standards and best practices. It also sets high standards for the process of asset tokenization and puts in place a trusted technology infrastructure that

will ensure trust and confidence among consumers, service providers, and industry stakeholders. "We are proud to set a blueprint for developing, applying, and operating digital assets that promotes market trust and confidence. We anticipate that this regulatory clarity will attract both domestic and international players, boosting Qatar's financial services sector competitiveness," according to Yousuf Mohamed al-Jaida, chief executive officer, QFC. The QFC digital assets framework is the result of a process of extensive consultation and collaboration with industry stakeholders, which was coordinated through an advisory group comprised of thirty-seven domestic and international organizations from the financial, technology, and legal sectors. "By introducing a comprehensive and robust framework for the regulation of digital assets, we are laying the groundwork for the development of a thriving and innovative financial services sector that can leverage the opportunities offered by new technologies and emerging market," said Michael Ryan, chief executive officer, QFCRA. Since the launch of the QFC Digital Assets Lab in October 2023, more than 20 start-ups and fintech firms have been accepted into the lab to develop, test, and commercialize their digital asset products and services. The operation of the QFC digital assets lab took place in parallel with the QFC digital assets framework emphasizing the important role that industry engagement and collaboration has played in the development of the framework. (Gulf Times)

- **Qatar's ports see robust growth in RORO and livestock handling in August**

- Qatar's maritime sector saw a robust double-digit year-on-year growth in the handling of vehicles (RORO) and livestock this August, according to the official estimates. The country's ports recorded container volume of 114,912 TEUs (twenty-foot equivalent units) with Hamad Port alone handling as much 99% of it during the review period, according to the data of Mwan Qatar. The number of ships calling on Hamad, Doha and Al Ruwais ports stood at 238 in August 2024, which saw 4.42% decrease year-on-year but was up 1.28% on a monthly basis. Hamad Port, whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman, saw as many as 115 vessels call (excluding military) in the review period. A total of 1,796 ships had called on the three ports during the first eight months of this year. The three ports handled as many as 10,805 RORO in August 2024, which registered 37.21% growth year-on-year while it declined 11.54% month-on-month. Hamad Port alone handled 10,788 units this August. A total of 78,963 RORO units were handled by three ports during January-August 2024. Qatar's automobile sector has been witnessing stronger sales, especially in heavy equipment, private motorcycles and private vehicles, according to the latest data of the National Planning Council. The three ports were seen handling 24,066 livestock in August 2024, which zoomed 39.67% and 18.54% on annual and monthly basis respectively. As many as 402,569 livestock heads were handled by three ports during the first eight months of this year. The container handling through the three ports stood at 114,912 TEUs, which saw 4.19% and 21.7% year-on-year and month-on-month decline respectively in August this year. The container terminals have been designed to address the increasing trade volume, enhance ease of doing business and support economic diversification, which is one of the most vital goals of the Qatar National Vision 2030. With a stacking area of 176,000 sqm, the container terminal 2 or CT2 is equipped with the latest advanced technology, including remote-operated ship-to-shore cranes, hybrid rubber-tired gantries, and electric tractors. Hamad Port, which recently celebrated a huge milestone of exceeding 10mn TEUs since beginning operations in 2016, has rapidly evolved into a critical hub for international shipping, catering to the needs of all major global shipping lines. Hamad Port, which is the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, saw 113,693 TEUs this August. The container volume at the three ports totaled 968,647 TEUs during January-August 2024. The general and bulk cargo handled amounted to 111,208 freight tonnes through the three ports, which shrank 30.55% and 15.74% year-on-year and month-on-month respectively in August 2024. Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock – handled 70,540 freight tonnes of breakbulk in August 2024. A total of 1.12mn freight tonnes of general and bulk cargoes were handled by the three ports during January-August 2024. The building materials traffic through the three ports stood at 13,100 tonnes

this August, which tanked 71.57% and 41% year-on-year and month-on-month respectively. As much as 264,719 tonnes of building materials were handled by Hamad, Doha and Al Ruwais ports during January-August this year. (Gulf Times)

- **Qatar records QR8bn in real estate trading in H1** - President of the Real Estate Regulatory Authority (Aqarat), Khalid bin Ahmad Al Obaidli said the volume of real estate transactions in the State of Qatar was QR 8.16bn in the first half of 2024, reflecting the increasing strength and attractiveness of the sector. Addressing a press conference, Al Obaidli said the real estate sector in the State of Qatar witnessed unprecedented growth in 2024, driven by many factors, including achieving a budget surplus of QR 2.6bn in Q2 of 2024, and a 1.2-% Y-o-Y increase in the Q3 of 2023, and a four-% increase compared to Q2 of last year. He added that the State of Qatar also topped the Global Peace Index (GPI) 2023, for the fifth consecutive year, indicating that all these factors contributed to the increase in the volume of real estate transactions during the first half of this year. He pointed out that the Aqarat's responsibility is to maintain this momentum, especially since this thriving sector is an essential element of the economic development scene in the country, and the Authority seeks to further stimulate this vital sector, by encouraging innovation and attracting investments, which lays the foundations for a sustainable and prosperous future. He added that the Aqarat's vision is clear and revolves around the precise regulation of the sector and the application of the highest standards of governance and ensuring that all transactions are based on integrity and transparency, noting in this regard that the regulations it has developed aim to protect the interests of all parties concerned, while promoting sustainable growth in the long term. Al Obaidli concluded that the position of the State of Qatar as a prestigious global investment destination is a well-known fact and that Qatar offers unparalleled opportunities and world-class infrastructure and supportive business environment to attract more global investments. (Qatar Tribune)

- **CRA tells mobile service providers to switch to TDD for enhanced consumer experience** - The Communications Regulatory Authority (CRA) has issued a decision to mobile service providers -- Ooredoo Qatar Q.P.S.C. and Vodafone Qatar P.Q.S.C. -- telling them to switch to high-speed Time Division Duplex (TDD) technique in the 2.6 GHz frequency band, with the aim of improving the performance of the public mobile networks in Qatar. The decision issued by CRA facilitates the achievement of the optimal use of the vital available frequency band, ensures harmonized usage across the Gulf region, and in the future, will lead to enhancing the telecom consumers' experience in Qatar through the use of the latest Fourth Generation (4G) and Fifth Generation (5G) network technologies. This approach adopted by CRA to switch using TDD technique is in-line with the recommendations of the International Telecommunication Union (ITU) and the standards of international standardization bodies and organizations to support both 4G and 5G technologies. The new technique provides more efficiency in terms of using the spectrum and greater flexibility in terms of spectrum assignment, which contributes to enhancing the ability of mobile service providers to offer faster services with higher quality to meet the increasing demands for telecommunications services in Qatar. Under CRA's decision, mobile service providers are required to cease all operations using the current Frequency Division Duplex (FDD) technique and migrate to the new technique by March 31, 2025, and ensure that their networks are ready for this transition to maintain providing distinctive high-speed data services in Qatar. Each service provider will work to minimize the impact of this transition on the quality of service, with noticeable improvements expected once the transition is complete. Consumers can contact their service provider if they encounter any issues with mobile telecommunications services. Through these measures, CRA reaffirms its commitment to ensuring consumers have access to advanced, innovative and reliable telecommunications services, supporting the Qatar National Vision 2030 and the Third Qatar National Development Strategy 2024 - 2030, which prioritizes improving residents' quality of life and delivering services that meet global standards. Additionally, as part of this context, the decision issued by CRA included additional bandwidth to mobile service providers in response to the continuous increase in demand for high-speed mobile services due to significant growth in digital

technologies such as Artificial Intelligence (AI), 5G applications, cloud and edge computing, and the Internet of Things (IoT). (Qatar Tribune)

- Job Nationalization Law makes private sector more attractive to Qataris** - The ministry also emphasized that the provisions of the Job Nationalization Law address many challenges that have previously hindered nationalization efforts, establishing the conditions and procedures necessary to make the private sector more attractive to Qataris and the children of Qatari women, thereby fulfilling their professional and career aspirations. Key provisions of the law include: * Granting financial incentives to beneficiaries, including Qataris and the children of Qatari women. * Offering various benefits, facilities and privileges to entities covered by the nationalization scheme under the law. * Employing, training and qualifying Qataris and the children of Qatari women seeking employment in accordance with the policies, plans and programs established by the ministry. The law also empowers the Ministry of Labor to provide incentives, facilities and privileges, as well as to sponsor citizens for the completion of their university studies in coordination with relevant authorities to prepare them for private sector roles. To ensure job security for Qatari citizens and provide a stable work environment, the law mandates the issuance of standard employment contract templates for job nationalization, which will be binding on entities subject to the law's provisions. The Ministry of Labor underscored its ongoing efforts to enhance the participation of national cadres in the labor market, noting its role in the employment of Qataris and the children of Qatari women across various private sector institutions. In light of the enactment of the Job Nationalization Law, the ministry will play a pivotal role in qualifying citizens through the development of training and development programs in partnership with the private sector, aimed at enhancing their skills and preparing them for the labor market, as well as monitoring the extent to which companies comply with nationalization policies. (Qatar Tribune)
- Close to 8,000 new vehicles registered in July** - A total of 7,733 new vehicles were registered in July 2024, showing a monthly increase of 22.1% and an annual increase of 25.8%, according to the Monthly Statistical Bulletin issued by the National Planning Council (NPC). The bulletin showed that 602 road accident cases without counting accidents without injuries were recorded during July 2024, representing a monthly decrease of seven% and an annual increase by 1.2%. However, six deaths were recorded during the month, equivalent to only one% of total road accident cases. The statistics also revealed that 2,501 live births were registered in July 2024 with an increase in the total Qatari live births by 2.2% compared to June month. On the other hand, 221 deaths were recorded during the same period, showing an increase of 17.6% compared to June 2024. Moreover, July 2024 witnessed a monthly decrease of 0.3% in total marriage contracts while it witnessed a monthly increase of 93.7% of total divorce certificates, with 348 marriage contracts and 244 cases, respectively. The Social Security statements reached QR77mn in July 2024, for 14,385 beneficiaries, recording a monthly increase of 0.3% in the value of social security and a monthly increase of 0.2% in the number of beneficiaries of Social Security. Regarding the data of buildings permits, a total of 741 permits were issued during July 2024, recording a monthly increase of 36.5% and an annual increase of 16.9%. Other notable changes in this issue is the monthly increase in total commercial bank deposits and facilities by 0.1% and 0.9%, respectively, compared to June 2024, and annual increase of 11.3% and 7.4%, respectively, compared to July 2023. As for the banking sector, Total Broad Money Supply (M2) recorded about QR727bn during July 2024, an annual increase of 6.4% compared with July 2023. (Qatar Tribune)
- Amir begins 3-nation European tour Monday** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani will begin an official tour of a number of friendly European countries Monday, upon the invitation of their leaders. His Highness the Amir will begin the tour with a visit to the Kingdom of Sweden, followed by the Kingdom of Norway, and will conclude it with a visit to the Republic of Finland. His Highness the Amir will hold talks with the leaders and senior officials of these countries on ways to enhance co-operation relations and a number of issues of common concern. His Highness the Amir will be accompanied during the tour by an official delegation. The three-nation European tour marks a new phase in the longstanding relationship between Qatar and these three countries.

The significance of His Highness the Amir's tour lies in the fact that it aims to enhance ongoing co-operation and focus on developing bilateral relations across various levels, as well as to continue joint efforts to achieve sustainable development goals and promote innovation in strategic sectors. This will, in turn, contribute to advancing economic development in Qatar in addition to Sweden, Norway, and Finland. Qatar's ties to these three countries are exemplary based on building economic partnerships, exchanging investments, encouraging international dialogue, co-operation, and resolving international disputes through diplomatic mediation, in addition to maximizing shared values rooted in justice and human rights. His Highness the Amir's tour is expected to open new channels for further co-ordination and mutual benefits between Qatar and the three countries through the signing of agreements and Memoranda of Understanding to enhance co-operation, generating new investments and improve trade ties, especially considering the ongoing economic growth and efforts to diversify economies and increase revenues from foreign investments in all four countries, thus, necessitating developing bilateral relations between Qatar and each of the three countries to keep pace with international challenges. (Gulf Times)

International

- PMI: Japan's factory activity contracts at milder pace** - Japan's factory activity contracted at a slower pace in August thanks to a recovery in output and new orders, a private-sector survey showed on Monday, offering some hope for an economy that is starting to find its feet. The final au Jibun Bank Japan manufacturing purchasing managers' index (PMI) rose to 49.8 in August versus 49.1 in July and was up from 49.5 reported in the flash reading. It remained below the 50.0 threshold that separates growth from contraction for two straight months. "The headline reading came close to stabilization during August amid a renewed rise in production and a softer fall in new order intakes," said Usamah Bhatti at S&P Global Market Intelligence. The output subindex expanded in August to its highest level since May 2022, reversing from contraction in July. Recovery in new orders and the mass production of new products helped boost output. New orders shrank modestly due to tepid demand in both domestic and overseas markets but the pace of decline slowed from July. Some firms also mentioned overstocking and weak investment from clients. Sluggish demand from key export markets such as China and South Korea weighed on new exports, which contracted to the lowest level in five months. The weaker overseas demand is a worry for policymakers but a recovery in consumption has provided a boost to the economy, underpinning expectations the Bank of Japan will keep raising interest rates as it exits a decade-long massive stimulus program. The PMI showed input prices grew to the highest level since April 2023 as the softer yen and higher prices of raw material boosted inflation, an issue closely watch by policymakers amid pressure on households from the rising cost of living. Firms raised output charges to customers, though at the softest rate since June 2021. "Prices data remained stubbornly high in August, providing further evidence of inflation picking up amid reports of a broad-based rise in input prices," said Bhatti. Still, firms remained confident about their business outlook with manufacturers expecting a rise in sales and demand for sectors such as auto and semiconductors. Others also see a broad recovery in demand and economic growth, a hopeful signal for BOJ policymakers as they chart the monetary course over the next year. (Reuters)

Regional

- Saudi: Project sales of NHC, partners exceed \$3.46bn in H1 2024** - The National Housing Company (NHC) has announced a significant leap in its residential unit sales during the first half of 2024, reaching SAR13.5bn. Over 13,000 units were sold, a fourfold increase compared to the same period last year. This achievement results from ongoing efforts to meet the housing needs of citizens across various regions of the Kingdom and all segments of society, focusing on providing a comprehensive urban environment that enhances the quality of life. The sales growth is attributed to NHC's launch of numerous housing projects across different regions of the Kingdom. These projects contributed to the realization of Saudi Vision 2030 goals by increasing the homeownership rate to 70%.

The exceptional growth results from NHC's adoption of comprehensive development in its suburbs and communities, offering an integrated lifestyle encompassing residential, social, recreational, and health aspects in one place. NHC has also adopted sustainable urban planning concepts by increasing the density of green spaces and ensuring easy access to all facilities and services through safe pedestrian and cycling paths. Also, it offers suitable financing options for citizens across all segments. NHC is the leading driver of the real estate development sector and the main developer of suburbs and urban communities in the Kingdom, known for its quality of life. The company aims to deliver more than 300,000 residential units by the end of 2025 across nine suburbs and six residential communities, covering an area exceeding 100mn square meters and accommodating more than 1.5mn citizens. The company also seeks to provide solutions to secure high-quality supply chains and more sustainable construction materials as part of its commitment to increasing the real estate supply with housing options that meet global standards. (Zawya)

- Saudi: Alkhaleej Training, Tawuniya pen \$7.73mn insurance deal** - Alkhaleej Training and Education Company inked a SAR 29.19mn contract with the Company for Cooperative Insurance (Tawuniya) on 27 August 2024. Tawuniya will provide medical insurance services to Alkhaleej Training's employees and their families for one year starting from 1 September, according to a bourse disclosure. Alkhaleej Training highlighted that the financial impact will be reflected in the company's financial results during fiscal year (FY) 2024/2025. In the first half (H1) of 2024, Tawuniya posted 104.95% year-on-year (YoY) higher net profits after Zakat attributable to the shareholders at SAR 656.50mn. The net profits of Alkhaleej Training skyrocketed by 1,592% to SAR 68.31mn in H1-24 from SAR 4.03mn in H1-23. (Zawya)
- Avana and Oaktree's \$250mm deal sets the stage for Ezdahaer's strategic deployment in Saudi Arabia** - AVANA Companies (AVANA), a global leader in hotel and hospitality SME funding with a presence in the USA, Bahrain, and Saudi Arabia (KSA), is proud to announce the formation of a new \$250mn AVANA-Oaktree Private Credit Partnership ("AOPCP") for its direct private commercial real estate funding strategy. Through this joint venture (JV), AVANA will use the capital to provide private debt financing in the United States over the next three years. "Oaktree has firsthand experience through past partnerships with AVANA. The AVANA team's unparalleled expertise and reputation in the CRE funding industry align with our focus on risk control in private credit investments," said Justin Guichard, Managing Director and Co-Portfolio Manager at Oaktree. Building on the success of this global venture, AVANA's global ecosystem is set to replicate its achievements in the Kingdom through Ezdahaer Financing Company. Ezdahaer will leverage AVANA's extensive experience from its parent company's 22-year legacy. Ezdahaer is positioned to introduce groundbreaking B2B hotel funding fintech solutions, which underscores its potential to drive strategic growth and innovation in KSA's financial sector. The focus will be on bridging the Kingdom's \$250bn financing gap and supporting the development of 310,000 hotel rooms needed by 2030. "Our fintech platform, with over two decades of success in the USA, is now set to empower hotel and SME growth in Saudi Arabia. We are committed to driving Vision 2030 with innovative financing solutions and invite MENA institutions to join us in shaping a prosperous future for Saudi SMEs," said Sundip Patel, CEO and Co-Founder of AVANA Companies and Ezdahaer Financing Company. Follow Ezdahaer as CEO Sundip takes the stage at 24Fintech, for more information about investment and funding opportunities, visit www.ezdahaer.sa and www.avanacompanies.com. Ezdahaer is in the final stages of approval with the Saudi Central Bank, having already received its initial registration and pre-licensing. (Zawya)
- Saudi launches major initiative to enhance tourism education** - Saudi Arabia has launched an ambitious initiative to evaluate the quality of 102 national tourism education and training programs throughout 2024, with an aim to enhance the quality of tourism education and training. Detailing the program, Princess Haifa Mohammed Al Saud, Vice Minister of Tourism, said the initiative is designed to enhance the efficiency of the sector, and improve job prospects. This assessment will be conducted in partnership with three organizations to measure the quality of the tourism programs, such as UN Tourism, the Education and Training

Evaluation Commission, and the Technical and Vocational Training Corporation. The goal of the initiative will enable tourism education and training institutions, supported by the Ministry of Tourism, to earn both international and local accreditations and professional certificates. The program aims to accomplish various short- and long-term objectives. These include: 31 tourism education and training programs and institutions receiving national and international accreditation by 2024. 200 trainers and educational and administrative staff earning professional certificates to deliver new tourism programs developed by the Ministry in collaboration with the United Nations World Tourism Organization for the year 2024. 37 Ministry of Tourism employees will obtain professional certification to manage tourism programs. By 2025, the initiative will target 27 tourism education and training programs and institutions to achieve both international and local accreditations. Princess Haifa Mohammed Al Saud said: "We are collaborating closely with our local and international partners to fulfil the objectives of this promising initiative. "This effort will elevate the competitiveness of the tourism labor market, enhance the kingdom's status as a premier global tourism destination, develop the skills of industry workers, and present them with exceptional job opportunities." It is important to highlight that last June, under the 'Ahluha' initiative, the Ministry of Tourism initiated the Tourism National Occupational Skills Standards in the tourism sector in both Arabic and English. This marks the first national effort to establish specialized professional standards aimed at enhancing the quality of tourism education and training outcomes and bridging the gap between supply and demand. (Zawya)

- Jebel Ali Port hits new monthly container handling record** - DP World's Jebel Ali Port set a new monthly container throughput record in July, handling 1,400,000 TEUs (Twenty-Foot Equivalent Units) and topping its previous high set in 2015. This follows a strong performance in the first half of 2024, with the port handling 7.3mn TEUs, up 3.9% year on year, driven by strong inbound cargo movement, particularly from key Asian markets including China, Japan, and the Republic of Korea. The ongoing expansion of Jafza is also instrumental in driving container traffic through Jebel Ali Port. Now hosting nearly 10,500 companies, Jafza continues to attract leading international corporations, bolstering trade volumes and economic diversification. Sultan Ahmed Bin Sulayem, Chairman and CEO of DP World Group, said, "For over 45 years, Jebel Ali has been a catalyst for the growth of trade and the economy in Dubai and the wider region. As one of the largest and most efficient ports in the world, it remains a cornerstone of our global network, significantly contributing to Dubai's economic vision and regional trade. We are committed to building on this achievement, driving innovation, and further strengthening Dubai's position as a leading global trade hub." Abdulla Bin Damithan, CEO & Managing Director of DP World GCC, said, "This new record at Jebel Ali Port highlights our commitment to excellence in global trade. The port's ability to consistently break new ground in container handling is a testament to the strategic investments we have made in technology, infrastructure and the robust trade environment in Jafza and Dubai. We anticipate continued growth as we leverage our global network and the promising trade opportunities arising from our national trade agreements." Jebel Ali's growth is part of DP World's broader success globally, with total consolidated throughput for the group reaching 42,580,000 TEUs, up 6.8%, compared to the same period in 2023. The UAE's proactive efforts to strengthen bilateral trade through Comprehensive Economic Partnership Agreements (CEPAs) have contributed to increasing bilateral trade volumes, thanks to reduced tariffs, enhanced market access, and strengthened trade ties with global partners. Recent trade agreements with Chile, Mauritius, Colombia, and Korea are expected to boost container traffic through Jebel Ali Port further. (Zawya)
- Emirates doubles partnership connectivity in a year** - Last year, Emirates doubled the number of cities it offers beyond its own network, unlocking travel opportunities to nearly 1,700 additional cities. This has enabled an average of over 61,000 passengers to seamlessly connect on the shared networks of Emirates and its partners every week. By forging new partnerships and deepening existing ones across the transport ecosystem, the airline is delivering an array of additional travel choices alongside 31 codeshare, 118 interline and 13 rail and helicopter services partners.

Having 162 partners in over 100 countries means an expanded network reach with more and better connections for travelers, seamless single ticket itineraries, enhanced baggage transfers, frequent flyer benefits, lounge access, and other advantages to ensure a smooth travel experience at every touchpoint. Robust network: For customers of partner airlines flying on Emirates, popular destinations are even closer through Emirates' robust network over 140 destinations and frictionless connectivity offered at DXB, complemented by industry leading experiences on the ground and in the skies, all easily within reach. Last year, Emirates launched 16 new partnerships which include codeshares with Avianca and Batik Air Malaysia and the airline also finalized and implemented interline arrangements with KAM Air, Sri Lankan Airlines, Condor, Flynas, Viva Aerobus, Sun Express, Maldivian, Siberia Airlines and Kenya Airways. From plane to train, Emirates customers are now one ticket away from fast connections to cities across Europe through codeshare partnerships with Trenitalia, Spanish Rail Renfe, Austrian Rail OBB and Swedish Rail SJ. The airline was also the first full-service carrier to enter into an innovative interline partnership with BLADE, an urban air-mobility company to provide Emirates customers with helicopter flights between Nice and Monaco on a single ticket. Leveraging the strength of partners: Adnan Kazim, Deputy President and Chief Commercial Officer Emirates Airline, said: "Last year, we doubled down on our strategy of deepening our global presence and expanding our footprint across six continents by forging new partnerships with like-minded airlines, rail partners and air mobility operators to provide a huge choice of onwards destinations, connectivity options and seamless 'last mile' access for travelers like never before. While organic growth will always be at the heart of our plans, we'll continue to leverage the strength of our partners' complementary networks as part of our commitment to help our customers reach every corner of the globe in the easiest way possible. World-class connectivity keeps economies strong and resilient, and our partnership growth ambitions align with Dubai's D33 strategy to make our home and hub the most connected city in the world, attracting business, tourism, and investment from all over the globe." Over the years, Emirates' many partnerships have paved the way for the airline to form robust networks that not only connect customers to unique points but also provide the advantages of schedule optimization, seamless connectivity at DXB with access to Terminal 3, as well as reciprocal loyalty benefits. Its cornerstone partnership with flydubai is an exceptional example of how joint cooperation yields smoother journeys and more customer benefits. Today, customers have access to over 230 destinations across 100 countries, with 275 codeshare flights to choose from on an average day. Emirates customers can book flights to over 90 unique flydubai destinations and flydubai customers can choose from over 100 Emirates destinations. As a result, over 17.5mn passengers have connected on the joint networks of Emirates and flydubai since the partnership launched in 2017. (Zawya)

- Dubai Financial Services Authority authorizes 61 new firms in H1 2024** - The Dubai Financial Services Authority (DFSA) today reported exceptional achievements for the first half of 2024, highlighting continued growth in the number of authorized firms and its ongoing commitment to fostering a robust and resilient regulatory environment within the DIFC. In H1 2024, the DFSA authorized 61 new firms, marking a 22% increase compared to the same period in 2023, bringing the total number of regulated entities to 837. Notably, the wealth management sector experienced a 62% surge in authorized entities, reinforcing the DIFC's status as a premier hub for private banking and asset management in the region. The DIFC also now hosts 27 out of the 29 G-SIBs, underscoring its critical role in the global banking network. The DFSA contributed to facilitating the growth of the capital markets in the DIFC, which remains the world's largest ESG sukuk market and the second largest listed sukuk market after Dublin, with a value of \$16.6bn and \$90.9bn respectively. Additionally, the Centre hosts 199 securities on its official list, valued at \$166.3bn, including 43 ESG securities worth \$28.6bn listed on Nasdaq Dubai, cementing its role as a major player in sustainable finance. The DFSA's proactive approach in policy development has significantly enhanced its regulatory frameworks by fostering a culture of implementing international best standards and practices and engaging in active stakeholder management. In H1 2024, the DFSA issued six consultation papers on diverse and important topics, including crypto

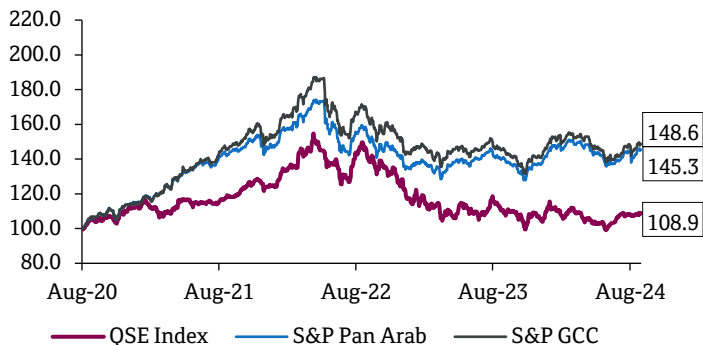
regulation, the audit regime, crowdfunding, and credit funds. This initiative ensures a robust and adaptive regulatory environment that addresses emerging financial trends and challenges. Reinforcing its commitment to protecting the reputation and integrity of the financial services industry, the DFSA took one enforcement action and issued nine public alerts to consumers and the financial community about common and more sophisticated forms of scams. The DFSA also published four key reports on firm disclosures, brokerage, private banking, and liquidity coverage ratios, providing valuable insights for the industry. In fostering dialogue and promoting ongoing engagement, the DFSA held numerous outreach sessions and roundtables with key stakeholders throughout the first half of 2024 and participated in over 20 high-profile local and international public speaking events centered on topics such as supervisory practices, regulation, financial crime, and sustainability. The DFSA has been strengthening its relationships and alliances with regulatory counterparts across the globe and closer to home, while continuing to play an active role in relevant international standard-setting bodies. This is marked by our continued engagement with notable organizations such as the Basel Consultative Group, the International Organization of Securities Commissions, the International Association of Insurance Supervisors, the Islamic Financial Services Board, the Global Financial Innovation Network, the Network for Greening the Financial System, the International Forum of Independent Audit Regulators, the International Accounting Standards Board, and the Union of Arab Securities Authorities. Fadel Al Ali, Chairman of the DFSA, said, "The impressive growth of the DFSA during H1 2024 is a testament to our dynamic regulatory approach and our leading role in enhancing the appeal of the DIFC and of Dubai as a key global financial hub. By actively engaging with global financial communities and contributing to discussions with international standard-setters, we are not only enhancing our domestic financial landscape but also playing a crucial role in shaping the future of global finance. The DFSA maintains a steadfast commitment to system integrity, rigorously eliminating any threats to market transparency and reputation. "As we move into the second half of 2024, the DFSA remains dedicated to upholding market integrity, protecting investors, and fostering financial and digital innovation in the DIFC, Dubai, and the UAE." (Zawya)

- UAE-based fintech Yuze raises \$30mn funding** - Yuze, a UAE-based fintech, has secured a \$30mn investment from Osten Investments to expand into new markets, according to a press release. This funding will drive Yuze's mission to provide enhanced financial solutions to SMEs and independent professionals beyond the UAE. It will also accelerate Yuze's plans to offer tailored financial services to underbanked businesses. In line with its strategy to back global financial inclusion initiatives, Yuze's digital platform offers financial services, including business accounts, and card programs. Rabih Sfeir, Founder and CEO of Yuze, stated: " This investment not only validates our mission but also enhances our ability to expand beyond the UAE and improve our offerings." "Our goal is to remove the barriers that SMEs and independent professionals face in accessing financial services, and we are making significant progress towards that," Sfeir added. Dilmurod Urunov, Chairman of Yuze, mentioned: "Through our innovative solutions and strategic partnerships, we are complementing traditional banking products and providing MSMEs with the tools and support their need to thrive in today's competitive landscape." (Zawya)
- UAE's largest aluminum recycling plant on track for 2026 opening** - The UAE's largest aluminum recycling plant is expected to produce its first hot metal in 2026, Emirates Global Aluminum (EGA) said on Thursday. The project, which was announced in November 2023, is progressing ahead of plan with first hot metal expected in 2026, EGA disclosed while announcing its first half 2024 financial results. The 170,000 tonnes per annum facility is being built next to EGA's existing smelter in Al Taweelah, Abu Dhabi and will process post-consumer aluminum scrap such as used window frames, as well as pre-consumer aluminum scrap from extrusion production, into low-carbon, high quality aluminum billets to be sold under the name RevivAL, according to past statements by the company. EGA was the first company to produce aluminum commercially using solar power, which is marketed under the product name CelestiAL, starting in 2021. In 2023, EGA expanded its low carbon metal portfolio,

combining solar and recycled aluminum to achieve even lower carbon intensity to produce CelestIAL-R. (Zawya)

- **Kuwait real estate sector reports revenue growth of 3.4%** - In the first half of 2024, real estate companies listed on the Boursa Kuwait collectively reported operating revenues of 239mn dinars, marking a 3.4% increase from 231mn dinars in the same period of 2023. This rise represents a gain of 79.1mn dinars compared to the previous year. The top performers include the Mabanee Company which led the sector with the highest operating revenues, reaching 66mn dinars, up from 61.8mn dinars. The United Real Estate Company followed with revenues of 40.2mn dinars, a decrease from 43mn dinars and the Salhia Real Estate Company secured third place with revenues of 22.2mn dinars, an increase from 20mn dinars. As for the Kuwait Real Estate Company, it earned 15.8mn dinars, up from 14.7mn dinars. Al-Tijaria Real Estate Company saw revenues of 15.5mn dinars, compared to 15mn dinars. The companies with the highest growth were the Ajyal Real Estate Entertainment Company, achieving the most significant growth of 44.4%, with revenues rising from 3.4mn dinars to 5mn dinars, followed by Dar Al Thuraya Real Estate Company with a 39.23% increase, reaching 401 thousand dinars, up from 288 thousand dinars. The Real Estate Trade and Investment Company saw a 39.2% rise in revenues, growing from 2mn dinars to 2.8mn dinars, while the Injazat Real Estate Development Company experienced a 38.7% increase, with revenues reaching 3.8mn dinars compared to 2.7mn dinars. The Al Argan International Real Estate Company grew by 34.8%, with revenues rising from 10mn dinars to 13.5mn dinars. The following companies saw revenue declines – the National Real Estate Company reported the largest decline, down 60.6% to 2.6mn dinars from 6.6mn dinars; the Real Estate Trade Centers followed with a 47.6% decrease, with revenues dropping from 84 thousand dinars to 44 thousand dinars and Aayan Real Estate Company experienced a 17.6% drop, with revenues falling to 4.2mn dinars from 5.1mn dinars. This is in addition to Al-Arabiya Real Estate Company which saw a decline of 16.8%, with revenues decreasing from 4.8mn dinars to 3.9mn dinars; Mazaya Holding Company recorded a 10.3% decrease, with revenues falling to 7mn dinars from 7.8mn dinars. The real estate sector's overall positive performance highlights continued growth and resilience, despite some companies facing challenges. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,503.39	(0.7)	(0.4)	21.3
Silver/Ounce	28.86	(1.9)	(3.2)	21.3
Crude Oil (Brent)/Barrel (FM Future)	78.80	(1.4)	(0.3)	2.3
Crude Oil (WTI)/Barrel (FM Future)	73.55	(3.1)	(1.7)	2.7
Natural Gas (Henry Hub)/MMBtu	1.87	0.0	(0.6)	(27.6)
LPG Propane (Arab Gulf)/Ton	76.00	(1.4)	(3.2)	8.6
LPG Butane (Arab Gulf)/Ton	80.50	(2.4)	0.0	(19.9)
Euro	1.10	(0.3)	(1.3)	0.1
Yen	146.17	0.8	1.2	3.6
GBP	1.31	(0.3)	(0.7)	3.1
CHF	1.18	(0.3)	(0.2)	(1.0)
AUD	0.68	(0.5)	(0.4)	(0.7)
USD Index	101.70	0.4	1.0	0.4
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	3,661.24	0.8	0.3	15.5
DJ Industrial	41,563.08	0.6	0.9	10.3
S&P 500	5,648.40	1.0	0.2	18.4
NASDAQ 100	17,713.63	1.1	(0.9)	18.0
STOXX 600	525.05	(0.2)	0.2	9.5
DAX	18,906.92	(0.3)	0.3	12.7
FTSE 100	8,376.63	(0.5)	0.0	11.3
CAC 40	7,630.95	(0.4)	(0.4)	1.0
Nikkei	38,647.75	(0.1)	(0.2)	11.2
MSCI EM	1,099.92	0.5	(0.1)	7.4
SHANGHAI SE Composite	2,842.21	0.7	0.0	(4.3)
HANG SENG	17,989.07	1.1	2.1	5.7
BSE SENSEX	82,365.77	0.2	1.5	13.1
Bovespa	136,004.01	(0.4)	(2.6)	(12.9)
RTS	1,151.93	(0.0)	0.0	6.3

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

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