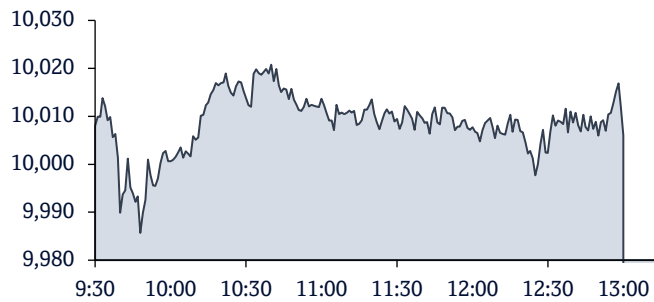


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,006.1. Losses were led by the Insurance and Telecoms indices, falling 1.6% and 1.1%, respectively. Top losers were Doha Insurance Group and Damaan Islamic Insurance Company, falling 3.2% and 2.8%, respectively. Among the top gainers, Mekdam Holding Group gained 1.6%, while Al Meera Consumer Goods Co. was up 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 11,606.1. Losses were led by the Diversified Financials and Food & Beverages indices, falling 2.2% and 1.7%, respectively. Anaam International Holding Group declined 5.7%, while Arab National Bank was down 4.1%.

Dubai: The DFM Index gained 0.1% to close at 4,063.3. The Communication Services index rose 1.7%, while the Industrials index gained 1.2%. Dubai National Insurance & Reinsurance rose 15.0%, while Al Salam Sudan was up 14.8%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,087.8. The Telecommunication index rose 0.7%, while the Industrial index gained 0.5%. Sharjah Cement rose 6.9%, while National Marine Dredging Co was up 6.4%

Kuwait: The Kuwait All Share Index fell 0.1% to close at 6,937.1. The Consumer Staples index declined 2.4%, while the Basic Materials index fell 0.9%. Coast Investment & Development Company declined 5.7%, while Amar Finance and Leasing Company was down 5.0%.

Oman: The MSM 30 Index fell 0.3% to close at 4,684.2. The Financial index declined 0.8%, while the other indices ended flat or in green. Oman Oil Marketing Company declined 9.7%, while Ominvest was down 4.2%.

Bahrain: The BHB Index fell 0.1% to close at 2,015.7. The Financials index declined 0.1%, while the Communications Services index fell marginally. Zain Bahrain declined 1.6%, while Al Salam Bank was down 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mekdam Holding Group	3.650	1.6	243.7	(9.1)
Al Meera Consumer Goods Co.	14.60	1.5	442.5	5.9
Gulf International Services	3.340	1.2	6,429.5	21.1
QLM Life & Medical Insurance Co.	2.018	0.8	694.8	(19.2)
Al Khaleej Takaful Insurance Co.	2.372	0.7	2,881.9	(20.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.322	(1.1)	11,908.0	(5.6)
Masraf Al Rayan	2.281	(0.8)	11,180.0	(14.1)
Baladna	1.305	(0.4)	9,194.6	6.6
National Leasing	0.708	0.7	8,141.6	(2.9)
Qatari German Co for Med. Devices	1.881	(1.6)	7,588.8	29.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,006.07	(0.0)	0.4	0.4	(7.6)	113.38	158,306.4	11.3	1.3	4.8
Dubai	4,063.25	0.2	1.4	0.8	0.1	113.99	185,680.0	8.0	1.3	5.8
Abu Dhabi	9,087.83	0.3	0.9	0.3	(5.1)	255.45	691,617.1	18.2	2.7	2.2
Saudi Arabia	11,606.09	(0.4)	(1.1)	(0.6)	(3.0)	1,703.51	2,682,518.4	20.1	2.3	3.6
Kuwait	6,937.13	(0.1)	(0.4)	0.0	1.8	106.41	147,277.4	17.7	1.6	3.3
Oman	4,684.24	(0.3)	(0.1)	(0.1)	3.8	4.62	23,836.9	12.5	0.9	5.2
Bahrain	2,015.74	(0.1)	(0.7)	(0.5)	2.2	8.95	21,134.5	8.5	0.8	8.3

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

Market Indicators	02 Jul 24	01 Jul 24	%Chg.
Value Traded (QR mn)	397.5	404.0	(1.6)
Exch. Market Cap. (QR mn)	577,339.1	577,585.0	(0.0)
Volume (mn)	124.4	133.3	(6.6)
Number of Transactions	15,918	16,350	(2.6)
Companies Traded	50	51	(2.0)
Market Breadth	15:30	28:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,505.67	(0.0)	0.4	(3.2)	11.3
All Share Index	3,497.01	(0.0)	0.4	(3.7)	12.0
Banks	4,150.40	0.1	0.8	(9.4)	10.0
Industrials	4,163.58	0.0	0.8	1.2	2.8
Transportation	5,536.11	0.1	(0.7)	29.2	26.6
Real Estate	1,525.63	(0.3)	(0.5)	1.6	12.5
Insurance	2,259.23	(1.6)	(0.7)	(14.2)	167.0
Telecoms	1,583.35	(1.1)	(1.4)	(7.2)	8.7
Consumer Goods and Services	7,488.77	(0.2)	0.4	(1.1)	233.5
Al Rayan Islamic Index	4,637.01	(0.3)	0.1	(2.7)	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	26.64	6.4	1,045.4	(10.6)
ADES Holdings	Saudi Arabia	20.88	4.0	6,222.1	(13.0)
Saudi Industrial Inv. Group	Saudi Arabia	21.58	3.1	1,266.6	(2.8)
National Shipping Co.	Saudi Arabia	27.20	3.0	1,022.7	23.3
Saudi Logistics	Saudi Arabia	316.40	3.0	478.1	62.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ominvest	Oman	0.34	(4.2)	407.2	(19.0)
Arab National Bank	Saudi Arabia	19.72	(4.1)	1,563.0	3.9
Tadawul Group Holdings	Saudi Arabia	229.00	(3.8)	290.4	22.6
Savola Group	Saudi Arabia	45.00	(3.3)	370.0	20.2
Emirates Central Colling Sys	Dubai	1.50	(3.2)	6,489.2	(9.6)

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%
Doha Insurance Group	2.401	(3.2)	365.8	0.5
Damaan Islamic Insurance Company	3.776	(2.8)	3.0	(5.3)
Qatar National Cement Company	3.577	(2.2)	1,137.4	(9.4)
Qatar Insurance Company	2.100	(2.0)	106.9	(18.9)
Qatari German Co for Med. Devices	1.881	(1.6)	7,588.8	29.6

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	14.78	0.4	63,721.9	(10.6)
Qatar Islamic Bank	19.00	0.6	28,787.2	(11.6)
Masraf Al Rayan	2.281	(0.8)	25,583.3	(14.1)
Dukhan Bank	3.741	(0.8)	24,067.4	(5.9)
Gulf International Services	3.340	1.2	21,437.5	21.1

Qatar Market Commentary

- The QE Index declined marginally to close at 10,006.1. The Insurance and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Doha Insurance Group and Damaan Islamic Insurance Company were the top losers, falling 3.2% and 2.8%, respectively. Among the top gainers, Mekdam Holding Group gained 1.6%, while Al Meera Consumer Goods Co. was up 1.5%.
- Volume of shares traded on Tuesday fell by 6.6% to 124.4mn from 133.3mn on Monday. Further, as compared to the 30-day moving average of 152.3mn, volume for the day was 18.3% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 9.6% and 9.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.92%	29.85%	(27,524,221.53)
Qatari Institutions	40.35%	26.94%	53,324,921.38
Qatari	63.28%	56.79%	25,800,699.85
GCC Individuals	0.12%	0.24%	(453,704.49)
GCC Institutions	0.51%	3.24%	(10,826,702.49)
GCC	0.64%	3.47%	(11,280,406.99)
Arab Individuals	7.94%	7.55%	1,559,507.68
Arab Institutions	0.00%	0.00%	(6,310.77)
Arab	7.94%	7.55%	1,553,196.91
Foreigners Individuals	2.27%	2.10%	706,989.98
Foreigners Institutions	25.88%	30.10%	(16,780,479.76)
Foreigners	28.15%	32.19%	(16,073,489.77)

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
02-07	US	Bureau of Labor Statistics	JOLTS Job Openings	May	8140k	7946k	7919k
02-07	UK	The British Retail Consortium	BRC Shop Price Index YoY	Jun	0.20%	0.50%	0.60%
02-07	EU	Eurostat	CPI Estimate YoY	Jun	2.50%	2.50%	2.60%
02-07	EU	Eurostat	CPI MoM	Jun	0.20%	0.20%	0.20%
02-07	EU	Eurostat	CPI Core YoY	Jun	2.90%	2.80%	2.90%
02-07	EU	Eurostat	Unemployment Rate	May	6.40%	6.40%	6.40%

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
QNBK	QNB Group	08-Jul-24	5	Due
ABQK	Ahli Bank	18-Jul-24	15	Due
DHBK	Doha Bank	21-Jul-24	18	Due
MKDM	Mekdam Holding Group	27-Jul-24	24	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	26	Due
QISI	Qatar Islamic Insurance	30-Jul-24	27	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	28	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	35	Due

Qatar

- QNB Group Qatar's first financial institution to consider interim profits distribution** - QNB Group will be the first financial institution in Qatar to "consider interim profits distribution" for the period ending June 30, 2024. QNB Group's Board of Directors will hold a meeting on July 8 to discuss the bank's financial results for the six-month period ending June 30. **The Board of Directors meeting will consider an interim profit distribution for the period.** QNB said, "We are the first financial institution in Qatar to consider interim profits distribution for the period ending 30 June 2024. This decision comes in support the national economy. It is also in total alignment with the key pillars and goals of the Qatar National Vision 2030. "The decision to consider interim profits distribution for the period ending June 30 of this year enhances investors' trust and market liquidity." QNB is the largest financial institution in the Middle East and Africa. It currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, QNB Group extends to some 28 countries across three continents providing a comprehensive range of advance products and services. The total number of employees is more than 30,000 operating through 900 locations, with an ATM network of more than 5,000 machines. (Gulf Times)
- Qatar Islamic Bank: Board of directors meeting on July 16** - The Qatar Islamic Bank has announced that its Board of Directors will be holding a meeting on 16/07/2024 to discuss the financial results for the six months period ending 30 June 2024 and to **consider an interim profit distribution for the period ending 30 June 2024.** (QSE)

- Fitch affirms Commercial Bank's rating at "A" with a stable outlook** - Fitch Ratings has affirmed Commercial Bank's Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. Fitch has also affirmed the Bank's Viability Rating (VR) at 'bb+'. The rating reflects potential support from the Qatari authorities as reflected in its Government Support Rating of 'a'. The Stable Outlook reflects that on the Qatari sovereign rating (AA/Stable). According to Fitch, Commercial Bank's successful rating drivers are driven by: Stable Domestic Operating Environment. Strong Domestic Franchise. Improving Profitability. Joseph Abraham, Group Chief Executive Officer of Commercial Bank said: "Commercial Bank's stable outlook demonstrates the ongoing success of our strategic plan implementation and strong franchise." With Fitch's rating in place, Commercial Bank currently enjoys strong credit ratings from all the major agencies. The Bank's long-term outlook is rated A2/Prime-1 by Moody's, and A-/Stable/A-2 by Standard & Poor's. Both ratings with a stable outlook. (Gulf Times)
- Commercial Bank closes \$500mn 3Y syndicated loan** - Qatar's Commercial Bank PSQC closed a \$500mn 3Y syndicated loan and will sign the deal next week - Size: \$500mn, Tenor: 3Y, Interest margin: SOFR+60bps. MLA: ANZ, Lead arrangers: BofA, SMBC. Commitments, participation fees: MLA: \$60mn, 60bps, Lead arranger: \$40mn, 50bps, Arranger: \$20mn, 40bps. Commitments were due last week, signing due next week. (Bloomberg)
- Qatar Airways reports record profit of QR6.1bn** - Qatar Airways Group has today reported the strongest financial performance in its 27-year history, announcing record profits of QR6.1bn (\$1.7bn) in its Annual Report for

the 2023/24 financial year. The multiple award-winning airline group reported historic net profits of QAR6.1bn (\$1.7bn) during the 2023/24 fiscal, with a total revenue of QAR81bn (\$22.2bn), representing an increase of QAR4.7bn (\$1.3bn) – up 6% compared to last year. The Group generated a strong EBITDA margin of 24% at QAR19.1bn (\$5.2bn), around QAR1.2bn (\$0.3bn) higher than the previous year, reflecting the business's continued focus on customer experience, innovation, digitalization and sustainability, resulting in streamlined, agile and fit-for-purpose operations across all areas. This has created a strong platform for the future of the Group's airline business which carried more than 40mn passengers during the 2023/24 fiscal, an increase of 26% over the previous year. As a result, passenger revenue increased by 19%, with a capacity increase of 21% driven by the airline's highest-ever load factor of 83%, offering a sustainable upsurge in market share. Minister of State for Energy and Qatar Airways Group Chairman, HE Engr. Saad Bin Sharida Al-Kaabi, said: "This latest remarkable annual performance demonstrates Qatar Airways Group's flexibility and resilience in successfully navigating a constantly evolving global travel industry, and indicates a strong and sustained rebound from the challenges faced by the sector in recent years." Qatar Airways Group Chief Executive Officer, Engr. Badr Mohammed Al-Meer, said: "These very strong financials are a testament to the ambition and clear direction that has informed the Qatar Airways Group's progress throughout the 2023/24 financial year. "Our continued focus on profitability, efficiency and customer experience have been underpinned by a strategic program of network growth and fleet expansion, resulting in the highest revenues and profit margins in the history of the airline. We also cemented our undisputed role as a key industry leader, maintaining our position as the airline of choice for millions of passengers worldwide. "This incredible achievement is in no small part thanks to the collective endeavor of the entire Qatar Airways Group family who have worked tirelessly to achieve such stellar results. We must now use this as a foundation on which to build our continued success." As it celebrates its milestone 20th year of operation in 2024, Qatar Airways Cargo maintained its position as the world's leading air cargo carrier, forging ahead with a strategic focus on digitalization, sustainability and growth contributing towards an increase in Cargo's market share to 7.1% in 2023/24, up by 0.04% compared to previous financial year. (Peninsula Qatar)

- **Qatari German Co. for Medical Devices: The AGM Endorses items on its agenda** - Qatari German Co. for Medical Devices announces the results of the AGM. The meeting was held on 02/07/2024 and the following resolution were approved. The following nominees have been approved to join as new members of the Board of Directors: 1) Mohammed Ahmad Mohammed Al-Asmakh 2) Abdulla Khaled Abdulla AL-Obaidan (QSE)
- **National Leasing Holding: To disclose its Semi-Annual financial results on July 22** - National Leasing Holding discloses its financial statement for the period ending 30th June 2024 on 22/07/2024. (QSE)
- **National Leasing Holding holds its investors relation conference call on July 23 to discuss the financial results** - National Leasing Holding announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 23/07/2024 at 01:30 PM, Doha Time. (QSE)
- **Mekdam Holding Group: To disclose its Semi-Annual financial results on July 27** - Mekdam Holding Group discloses its financial statement for the period ending 30th June 2024 on 27/07/2024. (QSE)
- **Mekdam Holding Group holds its investors relation conference call on July 28 to discuss the financial results** - Mekdam Holding Group announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 28/07/2024 at 01:30 PM, Doha Time. (QSE)
- **Qatar Electricity & Water Co.: To disclose its Semi-Annual financial results on August 04** - Qatar Electricity & Water Co. discloses its financial statement for the period ending 30th June 2024 on 04/08/2024. (QSE)
- **Qatar Airways has 236 aircraft worth over QR239bn on order** - Qatar Airways has some 236 aircraft worth over QR239bn (\$63.1bn) still on order including options and letters of intent, the national airline said

yesterday. As of March, this year, the airline has a fleet size of 284 aircraft, of which 230 are for passengers, 29 for Qatar Airways Cargo and 25 for Qatar Executive, which is a business jet subsidiary of Qatar Airways. In the last financial year, Qatar Airways Group expanded its fleet by acquiring more than 25 additional aircraft this included nine Boeing 737 MAX-8, five Airbus A350-1000, seven Boeing 787-9, three Boeing 777-300ER and one Boeing 777-F. During the 2023-24 fiscal year, Qatar Airways announced a key upgrade to the fleet offering with the redesign of its premium 'Qsuite' business class, which redefined industry norms when it was first launched in 2017. In addition to the Qsuite redesign, Qatar Airways Group also revealed plans for a unique and newly designed first-class cabin on some of its fleet, combining the experience of flying commercial and executive jets for the first time in the airline's history. Qatar Airways Cargo has maintained its position as the world's leading air freight carrier in 2023- 24, bringing great enhancements to its services and sharply accelerating its digital transformation by retiring its last Boeing 747 aircraft and transitioning to an all Boeing 777F fleet. (Gulf Times)

- **QFMA presents draft code of market conduct for consultation** - The Qatar Financial Markets Authority (QFMA) has presented the draft code of market conduct for consultation among dealers in the Qatari financial markets, aimed at enhancing the protection of investors in securities from unfair or improper practices that involve fraud, deception or manipulation. The code of market conduct, which is in line with the QFMA's strategic objectives to develop the capital market and enhance its participants' confidence, seeks to enhance the regulatory environment and stability in the capital market, raise awareness levels for all participants dealing in the financial market and develop procedures to reduce risks associated with securities transactions. The code of conduct is also aimed at developing tools to enhance the market participants' confidence in accordance with best international practices and standards, which in turn supports the growth and prosperity of the market. The provisions of the code of market conduct apply to any act, dealing, conduct or behavior by any means, including the use of technical tools to create and enter orders automatically or attempt to perform any of them with the intention of deceiving or misleading investors or manipulating the market without regard to the consequences of achieving profits, losses or damage to others. The key elements of the code of market conduct for consultation are the clarification of prohibited behaviors that involve manipulation or deception or any actions or practices that may give or are likely to give a false or misleading impression of securities, as well as behaviors that constitute manipulation or misleading about the supply or demand of a security. The misleading acts include promoting the purchase of a security for the purpose of selling it or enabling another person to sell it, or promoting the sale of a security for the purpose of buying or enabling another person to buy it, or buy or sale of securities at the market close for the purpose of misleading investors acting on the basis of closing prices, or entering buy or sell orders in a security order book for the purpose of creating a false impression of the volume of the order or supply, or entering orders or a series of orders in a security order book for the purpose of influencing on the share price in order to create an opportunity to sell or buy a security at a preferential price, or to enter an order or series of buy or sell orders on a security without having the intention to execute it. The code of market conduct also includes the prohibition of behaviors that constitute manipulation or misinformation about the trading activity of a security, behaviors that constitute manipulation or misinformation about fixing or creating an artificial price, behaviors related to the dissemination of false or misleading information, and trading behaviors based on inside information. (Gulf Times)
- **Techno Q's listing on Qatar Stock Exchange's venture market 'blazing a trail for next generation** - The regional Systems Integrator begins its first working week as a publicly owned entity and claims its position as the fourth Qatari business ever to launch on the venture market. The landmark debut of Qatari Electronic Systems Company Techno Q on the Qatar Stock Exchange Venture Market last Wednesday has been heralded as blazing a trail for the upcoming generation. Techno Q's historic new chapter as a publicly owned entity listed on the QEVN also cements the Systems Integrator as being just the fourth Qatari business ever to launch on the venture market in the country's history. A total of 84,500,000 shares were listed on 26 June 2024 under the ticker TQES at a reference

price of QR2.90 per share. Last week, more than 40 Company Representatives, Senior QSE leaders and Journalists from leading publications around the country joined Techno Q's CEO and co-founder, Abdulla Alansari and Managing Director and co-founder, Zeyad Al Jaidah as they took part in the traditional bell ringing ceremony. A stalwart of the regional private sector ecosystem, its project portfolio includes the design and execution of cutting-edge race electronics for a premier international racing competition in Qatar, the creation and setup of sophisticated security access control systems for a number of football stadiums for a globally recognized sporting event, and the supply and installation of a comprehensive CCTV and Access Control Systems for Qatar's largest hospital. CEO and Co-founder of Techno Q, Abdulla Alansari added: "This is an exciting new chapter in our story and as we begin a new working week our first as a publicly owned entity there is a tangible air of positivity and opportunity around us." "As a homegrown company, and one that was founded on entrepreneurial values, we are pleased to be the fourth Qatari business to ever launch on Qatar Exchange Venture Market and hope that we are blazing a trail for the next generation of innovators. I would love to think that young entrepreneurs all over the region will see our journey one that started with two young graduates and be inspired to create their own success story. Our nation boasts a dynamic and evolving economic landscape, one which embraces innovation and recognizes the value of digitization and this has allowed us to truly flourish." Managing Director and Co-founder of Techno Q, Zeyad Al Jaidah, said: "This has been a 28-year journey in the making and we are still flying high after witnessing Techno Q's first shares trade on the Qatar Exchange Venture Market. The company's listing is by no means the final destination and we have no intentions to slow down." "We have hit the ground running this week with a clear focus on the next stage of our development and continue to be committed to delivering value both to our customers and shareholders whose interests remain at the core of our operations." (Peninsula Qatar)

International

- **Fed's Powell says US on 'disinflationary path,' but more data needed before rate cuts** - The US is back on a "disinflationary path," Federal Reserve Chair Jerome Powell said on Tuesday, but policymakers need more data before cutting interest rates to verify that recent weaker inflation readings provide an accurate picture of the economy. Data for May showed the Fed's preferred measure of inflation did not increase at all that month, while the 12-month rate of price increases has ebbed to 2.6%, still above the US central bank's 2% target but on the way down after a scare in the first months of the year. "We just want to understand that the levels that we're seeing are a true reading on what is actually happening with underlying inflation," Powell said at a monetary policy conference in Portugal sponsored by the European Central Bank. "I think the last reading ... and the one before it to a lesser suggest that we are getting back on the disinflationary path," Powell said. "We want to be more confident that inflation is moving sustainably down toward 2% ... before we start ... loosening policy." Powell would not comment on when US rate cuts might begin, but acknowledged the Fed has entered a sensitive phase in its deliberations in which the risks to its inflation and employment goals "have come back much closer to balance" - meaning neither can take full priority in setting policy. In particular, some closely watched measures of the job market suggest the US economy may be at a point where further progress on inflation will involve the sort of tradeoffs with rising unemployment that the Fed has so far avoided. "You can't know that with precision," Powell said, "but it is understood that we have two-sided risks." The US unemployment rate has been at or below 4% for more than two years, a fact that many Fed policymakers have used to argue for patience in deciding when to cut the central bank's benchmark policy rate. "Given the strength we see in the economy we can approach the question carefully," Powell said, while also noting that policymakers don't want to keep policy too tight for too long and "lose the expansion." (Reuters)
- **Euro zone inflation eases a touch but services costs stuck** - Euro zone inflation eased last month but a crucial services component remained stubbornly high, likely fueling concern among some European Central Bank policymakers that domestic price pressures could stay at elevated

levels. Consumer inflation in the 20 nations sharing the euro currency slowed to 2.5% in June from 2.6% a month earlier, in line with expectations in a Reuters poll of economists, as a rise in energy and unprocessed food costs moderated. While the ECB has long predicted that inflation will hover on either side of this level for the rest of the year, economists are scrutinizing underlying price trends to gauge whether the ECB can indeed bring inflation down to its 2% target next year. This closely watched core inflation figure held steady at 2.9%, coming above expectations for 2.8%, mostly on a continued 4.1% rise in services prices. The figures are unlikely to provide the ECB much clarity on where prices are heading and ECB President Christine Lagarde already said that more time is needed to be certain, so there should be no hurry to ease policy further. While the price of goods has been muted for much of this year and energy inflation has also dropped, services have proven sticky, a phenomenon that has divided ECB policymakers. Some argue that services developments merely follow other components with a delay and a moderation is in the pipeline, also to be helped by an economic rebound that should improve competitiveness. Others, however, fear that labor shortages, rapid wage growth and poor productivity indicators in services could entrench rapid price growth and this could keep overall inflation above target for an extended period. In a possible sign that labor market stress will persist, data on Tuesday showed euro zone unemployment holding steady at a record low 6.4% in May. The jobless rate is now more than a full percentage point lower than its pre-pandemic low while employment is rising. The ECB lowered interest rates in early June to acknowledge earlier leaps in disinflation but made no commitment about subsequent moves, arguing it still lacked confidence that inflation was on track to target. Policymakers nevertheless appear to agree that the next move is a cut and the only question is the timing. July is too early for such a move, many argue, but September is an open debate, especially if wage and prices trend data confirm ECB projection. (Reuters)

Regional

- **LSE-listed Dar Global to bring Trump Tower to Jeddah skyline in Saudi** - Dar Global, the Dubai-based luxury property developer listed on the London Stock Exchange, has partnered with The Trump Organization to bring the Trump Tower to Jeddah skyline. This project marks the second Trump collaboration following last week's announcement of the Trump International Oman project within the AIDA development, a \$500mn mixed-use real estate project. The Saudi project also marks the debut of the company in Jeddah, which has largely operated internationally as the global arm of Saudi Arabia's biggest developer Dar Al Arkan. According to Dar Global, the Trump development aims to target the luxury Saudi market and international investors. Following its listing on the London Stock Exchange (LSE) last February, Dar Global currently has a portfolio pipeline valued at \$5.9bn, with nearly half of that allotted to projects in the GCC, according to its CEO Ziad El Chaar. In an interview with Zawya last month, El Chaar spoke at length about the company's plans to expand in the Saudi market. "Saudi is a market we are actively expanding into, where we will facilitate the international buyer who is looking to invest in the kingdom," he said, while denying that it would cannibalize the market share of its parent company. (Zawya)
- **Saudi Investment Bank says not party to any M&A discussions** - Saudi Investment Bank (SAIB) is not holding any discussions on mergers or acquisitions, the bank said in a statement to the Saudi stock exchange on Monday. The disclosure was in line with Article 78 (d) of the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority. Bloomberg reported last week that Kuwait Finance House (KFH) was reportedly exploring the purchase of a 'significant' stake in SAIB. Last week, the Kuwait Finance House (KFH) confirmed in a statement on Borsa Kuwait that it was conducting studies on potential expansion across Saudi Arabia. In May, SAIB posted Q1 net profits of 442.40mn Saudi Arabian riyals (\$117.92mn), indicating an 8.19% uptick from SAR 408.90mn reported in Q1 2023. (Zawya)
- **Saudi Ministry: Tourists spending exceeds \$12bn in '24 Q1** - Saudi Ministry of Tourism on Tuesday announced a 22.9% growth in inbound visitor spending during the first quarter of 2024 compared to the first quarter of 2023, with their total spending exceeding SAR 45bn (approx. \$12bn). The local news agency (SPA) also reported a surplus in the travel

account amounting to SAR 24bn (approx. \$6.4bn), representing a growth rate of over 46% compared to the same period in 2023. During the same period, outbound travelers from Saudi spent an estimated SAR 21bn (approx. \$5.6bn) according to preliminary data from the Saudi Central Bank's travel account in the balance of payments. The increase in spending by inbound visitors is part of the continuous successes achieved by the tourism sector, where it ranked first on the United Nations tourism list for the growth rate of international tourists and the growth rate of tourism revenues among the top major tourist destinations globally in 2023 compared to 2019. (Zawya)

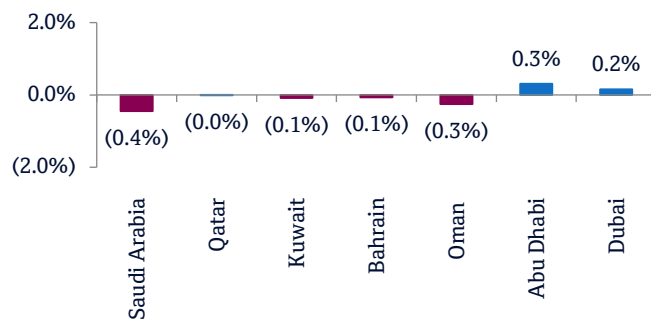
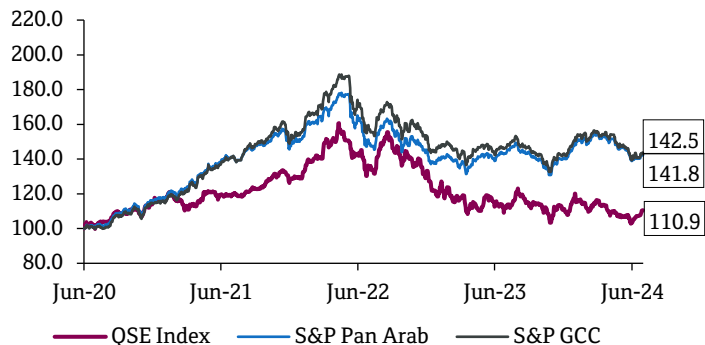
- Saudi's Sipchem awards \$187mn EPC contracts for chemical facility expansion** - Sahara International Petrochemical Company (Sipchem) has awarded engineering, procurement and construction (EPC) contracts worth \$187mn to expand its affiliate, International Polymers Company's ethylene vinyl acetate plant. The plant's production capacity will rise by 70,000 tonnes to nearly 290,000 tonnes a year, the company said in a statement to the Saudi stock exchange. The 40-month EPC contracts were awarded to SGC E&C Co. and SGC Arabia Company. The project is expected to be completed by the fourth quarter of 2027. The high-grade ethylene vinyl acetate product is used in multiple industries, including the manufacture of solar power cell encapsulants and hot melt adhesives. (Zawya)
- Almunajem Foods establishes new company in Riyadh** - Almunajem Foods Company's board of directors has approved launching a new company in Saudi Arabia's capital of Riyadh with a share capital of SAR 1mn. The new company will operate integrated logistics services, according to a bourse filing. In the first quarter (Q1) of 2024, Almunajem Foods' net profits surged to SAR 114mn from SAR 81.90mn in Q1-23. (Zawya)
- DCD Abu Dhabi, ACTVET sign MoU on licensing of social care professionals** - The Department of Community Development (DCD) in Abu Dhabi and the Abu Dhabi Centre for Technical and Vocational Education and Training (ACTVET) have signed a memorandum of understanding (MoU) to collaborate on licensing social care professionals working in technical and vocational education and training institutions across Abu Dhabi. This MoU aims to strengthen the partnership between DCD and ACTVET by integrating their efforts to license social care professionals in all institutions affiliated with the Abu Dhabi Centre for Technical and Vocational Education and Training. The objective is to ensure that social care services in Abu Dhabi adhere to the highest global standards, thereby enhancing the quality of life for residents. Hamad Ali Al Dhaheri, Undersecretary of the Department of Community Development, commented, "We are pleased to partner with the Abu Dhabi Centre for Technical and Vocational Education and Training, a key player in supplying the labor market with skilled professionals. This partnership is crucial in our mission to enhance the social sector in Abu Dhabi. The memorandum marks a significant step towards developing the social care sector in the emirate, ensuring a stable social environment built on the highest standards. By guaranteeing the quality of services provided by social care professionals in ACTVET-affiliated institutions, we are committed to improving the field of social care and the overall quality of life in our community." He added, "The Department of Community Development, through its relevant social sector authorities, is dedicated to providing top-tier social care services and licensing specialized professionals in line with existing regulations. This ensures their competence and adherence to legislation, enabling them to deliver services according to the highest professional standards." Dr. Mubarak Saeed Al Shamsi, Director General of ACTVET, underscored the importance of this agreement, stating, "This MoU exemplifies the cooperation between government agencies focused on enhancing the capabilities of social care workers within the education and vocational training sectors. It ensures the quality of the social care sector in Abu Dhabi." He stated, "This cooperation highlights the ongoing efforts made by ACTVET to support and develop social care professionals and is in line with international standards for community service." Dr. Al Shamsi added, "This collaboration emphasizes ACTVET's ongoing efforts to support and develop social care professionals in line with international community service standards. Developing national competencies in this field enables them to provide social services at the highest levels of

quality and excellence, which is integral to our work culture at ACTVET." (Zawya)

- New Dubai plan targets 140 Metro stations by 2040** - Dubai has announced a Metro station area development plan that aims to more than double the Metro stations to 140 by 2040 and develop areas around Metro stations, to enhance economic opportunities, interconnect public transport modes, and improve sustainable transport efficiency. The plan will expand the Metro from the current 64 stations over 84 sq km to 96 stations over 140 sq km by 2030. By 2040, the plan aims to cover 140 stations over 228 sq km, said a Wam news agency report. This strategic development plan reflects Dubai's commitment to enhancing public transport, sustainability, and community well-being, setting a progressive blueprint for the city's future growth. Incentives for Developers: The plan, approved at a meeting of the Executive Council of Dubai on Sunday, offers incentives for developers to utilize plots around Metro stations, supporting the '20-minute city' concept. These incentives aim to provide additional services, increase Metro ridership, and boost sustainability and quality of life in Dubai. The meeting was chaired by HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the UAE, and Deputy Chairman of The Executive Council of Dubai. Key Objectives: * Public Transport Utilization: Increase public transport share to 45%. * Carbon Emissions Reduction: Reduce carbon emissions to 16 tonnes per capita. * Public Spaces Improvement: Enhance public spaces to encourage walking and increase shaded areas. * Population Growth: Boost populations around Metro stations. * Diverse Spaces: Enhance residential, commercial, office, and service spaces around Metro stations. * Economic Growth: Attract users and increase economic activities. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,329.46	(0.1)	0.1	12.9
Silver/Ounce	29.53	0.3	1.3	24.1
Crude Oil (Brent)/Barrel (FM Future)	86.24	(0.4)	(0.2)	11.9
Crude Oil (WTI)/Barrel (FM Future)	82.81	(0.7)	1.6	15.6
Natural Gas (Henry Hub)/MMBtu	2.06	(6.8)	(12.7)	(20.2)
LPG Propane (Arab Gulf)/Ton	83.80	(0.6)	1.2	19.7
LPG Butane (Arab Gulf)/Ton	80.50	(0.4)	1.9	(19.9)
Euro	1.07	0.0	0.3	(2.7)
Yen	161.44	(0.0)	0.3	14.5
GBP	1.27	0.3	0.3	(0.4)
CHF	1.11	(0.1)	(0.6)	(6.9)
AUD	0.67	0.1	(0.0)	(2.1)
USD Index	105.72	(0.2)	(0.1)	4.3
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	3,537.51	0.5	0.7	11.6
DJ Industrial	39,331.85	0.4	0.5	4.4
S&P 500	5,509.01	0.6	0.9	15.5
NASDAQ 100	18,028.76	0.8	1.7	20.1
STOXX 600	510.91	(0.4)	0.0	3.5
DAX	18,164.06	(0.7)	(0.2)	5.2
FTSE 100	8,121.20	(0.4)	(0.3)	4.2
CAC 40	7,538.29	(0.3)	0.9	(3.1)
Nikkei	40,074.69	1.1	0.8	4.4
MSCI EM	1,079.78	(0.7)	(0.6)	5.5
SHANGHAI SE Composite	2,997.01	0.0	0.9	(1.6)
HANG SENG	17,769.14	0.2	0.2	4.2
BSE SENSEX	79,441.45	(0.1)	0.4	9.7
Bovespa	124,787.08	(1.6)	(1.6)	(20.7)
RTS	1,127.16	0.1	(0.9)	4.0

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

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