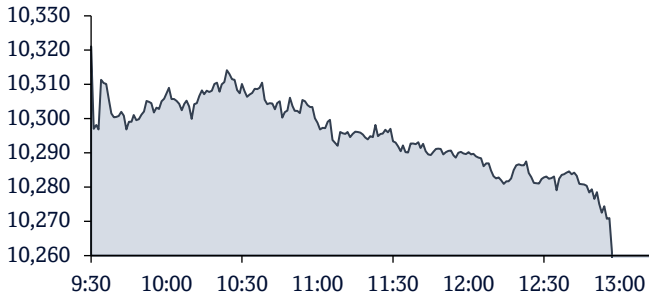


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,261.0. Losses were led by the Telecoms and Banks & Financial Services indices, falling 1.1% and 0.8%, respectively. Top losers were QLM Life & Medical Insurance Co. and Dlala Brokerage & Inv. Holding Co., falling 2.9% and 2.1%, respectively. Among the top gainers, Lesha Bank gained 0.8%, while Aamal Company was up 0.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.0% to close at 11,982.3. Losses were led by the Food & Beverages and Health Care Equipment & Svc indices, falling 1.8% and 1.5%, respectively. Alistithmar AREIC Diversified REIT Fund declined 3.7%, while Ariyadh Development Co. was down 3.3%.

Dubai: The market was closed on September 8, 2024.

Abu Dhabi: The market was closed on September 8, 2024.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,179.5. The Technology index declined 8.7%, while the Health Care index fell 3.5%. Automated Systems Company declined 8.7%, while National Cleaning Co. was down 5.6%.

Oman: The MSM 30 Index gained 0.3% to close at 4,772.9. The Financial index gained 0.4%, while the other indices ended flat or in red. Shell Oman Marketing and Shell Oman Marketing were up 6.7% each.

Bahrain: The BHB Index gained 0.2% to close at 1,949.6. Bahrain Car Parks Company rose 4.0%, while GFH Financial Group was up 3.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Lesha Bank	1.386	0.8	10,701.2	4.8
Aamal Company	0.806	0.6	2,355.2	(4.6)
Qatar Islamic Insurance Company	8.350	0.6	804.4	(6.2)
Qatar International Islamic Bank	10.98	0.5	71.0	2.7
Qatari Investors Group	1.490	0.5	1,832.5	(9.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.240	(0.6)	12,422.6	(11.4)
Lesha Bank	1.386	0.8	10,701.2	4.8
Mazaya Qatar Real Estate Dev.	0.591	(1.2)	7,138.1	(18.3)
Masraf Al Rayan	2.357	(0.5)	6,658.8	(11.2)
Vodafone Qatar	1.776	(0.8)	5,925.9	(6.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,261.02	(0.6)	(0.6)	0.6	(5.3)	53.4	162,594.7	11.4	1.3	4.2
Dubai	4,372.87	0.0	0.0	1.1	7.7	68.36	199,674.8	8.4	1.3	5.5
Abu Dhabi	9,448.05	(0.3)	(0.3)	1.8	(1.4)	253.53	709,904.2	17.2	2.6	2.1
Saudi Arabia	11,982.30	(1.0)	(1.0)	(1.3)	0.1	1,334.75	2,674,625.6	19.9	2.4	3.7
Kuwait	7,179.48	(0.1)	(0.1)	(0.0)	5.3	281.39	153,443.1	19.1	1.7	3.3
Oman	4,772.88	0.3	0.3	0.6	5.7	3.99	24,219.7	12.3	0.9	5.2
Bahrain	1,949.55	0.2	0.2	(0.4)	(1.1)	6.87	20,070.0	7.6	0.7	8.9

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

Market Indicators	8 Sep 24	5 Sep 24	%Chg.
Value Traded (QR mn)	194.6	259.8	(25.1)
Exch. Market Cap. (QR mn)	592,978.6	597,174.5	(0.7)
Volume (mn)	89.5	118.9	(24.7)
Number of Transactions	7,139	10,836	(34.1)
Companies Traded	49	51	(3.9)
Market Breadth	11:36	29:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,365.56	(0.6)	(0.6)	0.5	11.4
All Share Index	3,641.04	(0.6)	(0.6)	0.3	11.9
Banks	4,424.29	(0.8)	(0.8)	(3.4)	9.6
Industrials	4,218.51	(0.5)	(0.5)	2.5	15.8
Transportation	5,421.69	(0.4)	(0.4)	26.5	13.9
Real Estate	1,540.92	(0.6)	(0.6)	2.6	22.1
Insurance	2,360.05	(0.3)	(0.3)	(10.3)	167.0
Telecoms	1,727.64	(1.1)	(1.1)	1.3	11.1
Consumer Goods and Services	7,628.76	(0.1)	(0.1)	0.7	17.3
Al Rayan Islamic Index	4,794.87	(0.5)	(0.5)	0.6	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.35	3.5	1,490.6	44.9
Ominvest	Oman	0.36	2.9	148.6	(14.3)
Kingdom Holding Co.	Saudi Arabia	9.98	1.9	1,670.8	39.6
National Bank of Oman	Oman	0.28	1.9	19.2	(1.8)
Burgan Bank	Kuwait	200.0	1.5	3,823.3	22.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Almarai Co.	Saudi Arabia	54.60	(2.5)	237.1	(2.2)
The Saudi National Bank	Saudi Arabia	34.60	(2.3)	4,297.3	(10.5)
Tadawul Group Holdings	Saudi Arabia	231.00	(2.2)	81.7	23.7
Dar Al Arkan Real Estate	Saudi Arabia	14.28	(2.2)	1,177.4	0.6
Arab National Bank	Saudi Arabia	18.96	(2.2)	2,442.6	(0.1)

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%
QLM Life & Medical Insurance Co.	2.219	(2.9)	338.9	(11.2)
Dlala Brokerage & Inv. Holding Co.	1.210	(2.1)	312.4	(8.3)
Al Faleh Educational Holding Co.	0.816	(1.6)	2,788.5	(3.7)
Inma Holding	4.135	(1.5)	110.2	(0.3)
QNB Group	15.70	(1.4)	1,214.2	(5.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.70	(1.4)	19,169.9	(5.0)
Masraf Al Rayan	2.357	(0.5)	15,735.3	(11.2)
Qatar Aluminum Manufacturing Co.	1.240	(0.6)	15,416.6	(11.4)
Lesha Bank	1.386	0.8	14,813.3	4.8
Industries Qatar	12.97	(0.5)	11,570.7	(0.8)

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,261.0. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, Arab and GCC shareholders.
- QLM Life & Medical Insurance Co. and Dlala Brokerage & Inv. Holding Co. were the top losers, falling 2.9% and 2.1%, respectively. Among the top gainers, Lesha Bank gained 0.8%, while Aamal Company was up 0.6%.
- Volume of shares traded on Sunday fell by 24.7% to 89.5mn from 118.9mn on Thursday. Further, as compared to the 30-day moving average of 123.6mn, volume for the day was 27.6% lower. Qatar Aluminum Manufacturing Co. and Lesha Bank were the most active stocks, contributing 13.9% and 12.0% to the total volume, respectively.

Qatar

- Qatar Electricity & Water Co.: The EGM Endorses items on its agenda –** Qatar Electricity & Water Co. announces the results of the EGM. The meeting was held on 08/09/2024 and the following resolutions were approved 1. Approved the Board of Directors' proposal for distribution of interim cash dividends for the period ended 30/06/2024 at QR 0.25 per share, equivalent to 25% of the nominal value. These interim dividends shall be entitled for the shareholder at the end of the trading session on the day of the Extraordinary General Assembly meeting. 2. Approved the proposed certain amendments of the Company's Articles of Association, in accordance with Qatar Financial Markets Authority's Board Decision No. (7) of 2023 Concerning Rules of Dividend Distribution in Shareholding Companies Listed on the Financial Markets, and provision of Commercial Companies law No. (11) of the year 2015 and its amendments. Authorizing his Excellency the Chairman of the Board of Directors to take all the necessary measures with the Authorities Competent. The company wishes to inform that, in accordance with Qatar Financial Market Authority Board of Directors Decision No. 7 of the year 2023 Concerning Rules of Dividend Distribution in Shareholding Companies listed on the Financial Markets, QEWC will transfer the interim dividend amount as ratified to Edaa for distribution among eligible shareholders. Shareholders are kindly requested to contact Edaa for any clarification relating to dividend distribution. (QSE)
- Al Rayan Investment advises Estithmar Holding on Qatar's first riyal sukuk -** Al Rayan Investment has announced issuance of the first Qatari riyal sukuk. Issued by Estithmar Holding, the QR500mn sukuk is the inaugural tranche of company's QR3.4bn sukuk program and is listed on the London Stock Exchange's International Securities Market (ISM). Al Rayan Investment has been an adviser on Estithmar Holding's capital raising journey and is a joint lead arranger on this transaction. Al Rayan Investment is a 100%-owned subsidiary of Masraf Al Rayan. "It is a proud moment for Estithmar to have tapped the Qatari Riyal sukuk market and Masraf Al Rayan is delighted to have played an important role in the success of this landmark transaction," said Fahad al-Khalifa, Group Chief Executive Officer, Masraf Al Rayan. Mohamed bin Badr al-Sada, Group Chief Executive Officer, Estithmar Holding, said, "We are proud to be the first issuer of corporate sukuk in Qatari Riyal. It is an important milestone for Estithmar Holding and marks the confidence of investors in the strategic growth plans of our company and is an important development for the Qatari debt market and the future of Islamic-compliant funding." Estithmar Holding is a leading Qatari conglomerate, focused on healthcare, hospitality and real estate development, providing general services and specialized contracting in Qatar and internationally. Akber Khan, acting chief executive officer, Al Rayan Investment added, "My team and I congratulate Estithmar Holding on their pioneering achievement. ARI is an active DCM house and continues to advise issuers in Qatar, the Gulf and beyond." Established in 2007 in Doha, Al Rayan Investment is a leading investment firm, focused on asset management and corporate advisory. Al Rayan Investment is authorized by the Qatar

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.49%	35.78%	(2,518,404.39)
Qatari Institutions	35.58%	29.14%	12,528,449.68
Qatari	70.07%	64.92%	10,010,045.29
GCC Individuals	1.53%	0.51%	1,986,364.39
GCC Institutions	4.13%	2.90%	2,379,827.72
GCC	5.65%	3.41%	4,366,192.11
Arab Individuals	12.60%	12.17%	839,118.83
Arab Institutions	0.00%	0.00%	-
Arab	12.60%	12.17%	839,118.83
Foreigners Individuals	2.32%	2.11%	407,460.07
Foreigners Institutions	9.35%	17.38%	(15,622,816.30)
Foreigners	11.67%	19.49%	(15,215,356.23)

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

Financial Centre Regulatory Authority and licensed by the Qatar Financial Markets Authority. (Gulf Times)

- Qatar to have lowest fiscal breakeven in GCC in 2024 and 2025 : IIF Report** - Qatar will have the lowest fiscal breakeven oil prices in the Gulf Cooperation Council (GCC) in 2024 and 2025, according to the Institute of International Finance (IIF). Qatar's fiscal breakeven, which is the price required to meet spending needs and balance the budget, is projected at \$54.5 in 2024 (see table below) compared to \$92.8 in Saudi Arabia, \$77.5 in Kuwait, \$60.7 in Oman and \$58.1 in the UAE, said the US-based IIF in its latest report. In 2025, the fiscal breakeven for Qatar has been estimated at \$51.9 against \$83.2 in Saudi Arabia, \$75.6 in Kuwait, \$64.1 in Oman and \$55.2 in the UAE.

Fiscal Break Even Oil Price (USD/b)	2024	2025
GCC (Average)	68.7	66.0
- Kuwait	77.5	75.6
- Oman	60.7	64.1
- Qatar	54.5	51.9
- Saudi Arabia	92.8	83.2
- UAE	58.1	55.2

The IIF's fiscal breakeven price for Qatar is higher than the International Monetary Fund's (IMF) projections at \$43.1 in 2024 and \$40.4 in 2025. The external breakeven, the oil price required to balance the external current account, for Qatar is estimated to be \$50.7 in 2024 compared to \$88.7 for Oman, \$82.7 for Saudi Arabia, \$54.2 for the UAE and \$39.6 for Kuwait. In 2025, the external breakeven price for Qatar has been projected at \$51.1 against \$85.1 for Oman, \$80.2 for Saudi Arabia, \$57.4 for the UAE and \$40.8 for Kuwait. "Qatar's external and fiscal breakeven oil prices remain around \$50 per barrel, supported by lower imports, and subdued government spending," IIF said, expecting higher LNG production capacity as the North Field LNG project expands. Qatar aims to increase output at the North Field by 85% versus 64% previously, which would take natural gas output to 126mn tonnes per year (mtpy) by end2027 and 142mtpy by end-2030, from 77mtpy currently. The North Field is said to be the world's largest single non-associated natural gas field, which lies off the northeast shore of the Qatar peninsula and the country is on its way to ramping up its local production with its multi-billion North Field expansion project. IIF said external and fiscal breakeven oil prices have become increasingly popular tools among economists and decision makers. Breakeven oil prices change considerably over time as more information becomes available on oil and gas production and exports, and monetary and fiscal policies, impacting the scale of imports, government spending, and exchange-rate. "In dollar-pegged countries, lower government spending in local currency, higher nonhydrocarbon revenues, and an increase in hydrocarbon export volumes support lower

fiscal breakeven prices directly and decrease external breakeven prices indirectly by improving the trade balance," IIF said. (Gulf Times and QNBFS Research)

- Qatar all set to host Arab Banking Conference** - Qatar is all set to host the Arab Banking Conference 2024 on September 10 and September 11 under the auspices of Qatar Central Bank Governor Sheikh Bandar bin Mohammed bin Saoud Al Thani. This prestigious event, organized by the Union of Arab Banks, will be held under the theme "Sustainable Development Requirements & the Role of Banks." The conference aims to bring together top banking professionals, financial experts, policymakers, and thought leaders from across the Arab world to discuss the pivotal role of banks and financial institutions in achieving sustainable development goals. The two-day event will feature an array of insightful sessions, panel discussions, and workshops focused on key issues such as green finance, the integration of environmental, social, and governance (ESG) criteria in banking operations, and the development of innovative financial solutions to support sustainable economic growth. Participants will delve into the critical role that banks play in facilitating sustainable investments, fostering economic diversification, and driving inclusive growth in the Arab region. The conference will also highlight how the banking sector can support national and regional strategies for sustainable development, in line with global standards. With speakers including leading economists, bank executives, and sustainability experts, the event is poised to offer valuable insights into the evolving landscape of banking and finance. The conference will also provide a platform for networking, knowledge sharing, and fostering collaborations among Arab banks to drive the agenda of sustainable development forward. As the host nation, Qatar continues to position itself as a leader in the financial sector, reinforcing its commitment to sustainable development and the advancement of the banking industry in the region. The Arab Banking Conference 2024 is expected to be a landmark event, setting the stage for a dynamic dialogue on how the banking sector can contribute to a sustainable future for the Arab world. (Qatar Tribune)
- Solar energy to account for 30% of Qatar's total electrical power production by 2030** - Solar energy will account for 30% of Qatar's total electrical power production by 2030, significantly contributing to lower carbon emissions in the framework of a realistic energy transition in the country. Also, by the decade-end, QatarEnergy's portfolio of solar power projects in the country will reach a capacity of about 4,000 megawatts, double the current capacity. Recently, QatarEnergy announced that it will build a world scale new solar power project in Dukhan with a production capacity of 2,000 megawatts. 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. 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 tonnes per year. QatarEnergy is consolidating its position in the renewables business and is delivering amid-term target of generating 5GW of solar power by 2035 as part of its Sustainability Strategy, which was announced earlier. In addition to increasing solar capacity to over 5GW, the strategy targets reducing greenhouse gas emissions, and deploying carbon capture and storage technology to capture over 11mn tonnes per year of CO2 in Qatar by 2035. It also aims to further reduce the carbon intensity of LNG facilities bolstering Qatar's commitment to responsibly supply cleaner LNG at scale in support of the energy transition. Moreover, the country is exploring ways to diversify the economy and investments in low-carbon gas-based solutions are key to this diversification. In this context, blue hydrogen generation and its derivatives are poised to present additional natural gas demand growth opportunities. For example, Qatar has already unveiled plans to build the world's largest blue ammonia plant: scheduled to be operational in 2026, the facility is expected to generate sales of 1.2mn tonnes per year. Qatar's proposed blue ammonia facility is part of the country's strategy to offer low-carbon energy solution for a sustainable future. Under this,

QatarEnergy's affiliates, QatarEnergy Renewable Solutions and Qatar Fertilizer Company (Qafco) signed the agreements for the construction of the Ammonia-7 project, the industry's first world-scale as well as the largest blue ammonia train, which is expected to come into operation by the first quarter of 2026. Blue ammonia is produced when the carbon dioxide generated during conventional ammonia production is captured and stored. It can be transported using conventional ships and then be used in power stations to produce low-carbon electricity. The new plant, which is estimated to cost \$1.156bn, will be located in the Mesaieed Industrial City and operated by Qafco as part of its integrated facilities. (Gulf Times)

- 86% of tourism, travel revenue to come through online sales by 2029** - Qatar's tourism industry is rapidly growing with a focus on luxury experiences and cultural attractions to attract high-end travelers. The country's revenue from the travel and tourism market in 2024 is projected at \$1,168mn (QR4,262.4mn), according to the latest updates from Statista, a global data and business intelligence platform. It is expected to show an annual growth rate (CAGR 2024-2029) of 2.95%, which will result in a projected market volume of \$1,351mn (QR4,930.2mn) by 2029. The largest component in Qatar's travel and tourism sector is the hotels market, with a projected market volume of \$526.2mn (QR1,919.5mn) in 2024, it said. "By 2029, the number of users in the hotels sector is expected to reach 1,589,000. In 2024, the user penetration rate is 72.4%, which is expected to grow to 85.7% by 2029. The average revenue per user (ARPU) is expected to be \$589.30 (QR2,149.4)," as per the Statista projections. "By 2029, 86% of the total revenue in Qatar's travel and tourism market will be generated through online sales. In global comparison, the United States is expected to generate the most revenue in 2024, with a projected revenue of \$214bn." The travel and tourism market in Qatar has been experiencing significant growth in recent years, driven by various factors that have contributed to the development of the industry in the country. "Travelers in Qatar are increasingly seeking unique and authentic experiences, leading to a rise in demand for luxury travel options, cultural tours, and eco-friendly accommodations. Tourists are also showing a preference for personalized services and seamless digital booking platforms to enhance their overall travel experience," Statista said. The Statista said that one notable trend in the Qatari travel market is the focus on sustainable tourism practices, with a growing number of eco-friendly hotels and tour operators catering to environmentally conscious travelers. "Additionally, there has been an increase in medical tourism in Qatar, with top-notch healthcare facilities attracting visitors seeking specialized medical treatments," it said. Qatar's strategic location as a gateway between East and West, along with its world-class infrastructure and hospitality services, has positioned the country as a desirable destination for both leisure and business travelers, it added. "The government's investments in tourism infrastructure, such as the development of museums, cultural sites, and entertainment venues, have further enhanced Qatar's appeal as a tourist destination." The report said the steady economic growth and diversification efforts in Qatar have played a crucial role in driving the expansion of the travel and tourism sector. The country's hosting of major international events, such as the FIFA World Cup 2022, has also boosted tourism growth and investment in the hospitality industry. "Additionally, Qatar's visa facilitation measures and efforts to promote tourism have contributed to the overall development of the travel market in the country." (Peninsula Qatar)
- Job localization in private sector strategic step to enhance economic diversification** - Executive Director of Qatar Career Development Center (QCDC) Abdulla Ahmed Al Mansoori underlined that the private sector in the country is seeing a historic turning point after Amir HH Sheikh Tamim bin Hamad Al Thani issued Law No. 12 of 2024 concerning the localization of jobs. He described the law as a strategic step to enhance economic diversification and open new professional horizons for young people by increasing the attractiveness of the private sector as a career destination for national talents, enabling its institutions to attract, absorb, and contribute to building and developing their capabilities. In an interview with Al Arab newspaper on Sunday, Al Mansoori said the new Law provides young people with greater opportunities for professional development and gaining new and diverse experiences, given the immense flexibility of the private sector, whether in terms of market

nature, tasks, or job transitions. This enables young people to develop their technical and personal skills in a dynamic and competitive work environment. Such flexibility allows employees to adapt to the rapid changes in the labor market, making them well-equipped for leadership in the future. Law No. 12 of 2024 aligns with the recommendations set by the Third National Development Strategy regarding the development of the Qatari workforce. The strategy aims to create a stimulating work environment in the private sector, enabling a balance between different sectors and fostering a spirit of innovation and creativity, particularly among young people. This is a transformation in which the Qatar Career Development Center plays a pivotal role by offering a range of programs and initiatives aimed at raising awareness of diverse career paths, especially in the private sector, he added. With the implementation of this law, it becomes essential to consider both the upcoming challenges and opportunities. While the law represents an important step toward economic diversification and the development of a national workforce, pressing questions remain about how to build on these efforts and enhance the mindset related to career awareness among young people in Qatar. Additionally, it is crucial to explore how to invest in these legislative achievements and translate them into an integrated system that drives the efforts of building human capital in Qatar, starting from early education through to graduation and entry into the workforce, Al Mansoori explained. Efforts must not stop at this step. There are more steps that should be considered in order to ensure the success of this initiative and make sure that Qatari youth can meet market demands, excel in the future, and take the lead in developing other fields and seizing innovative opportunities. These are key pillars that will shape the future of employment in the private sector and the Qatari labor market as a whole. It will be essential to continue planning and working collectively to achieve these goals, the Executive Director of Qatar Career Development Center concluded. (Peninsula Qatar)

- **GAC: 24 new companies join Authorized Economic Operator Program** - The General Authority of Customs (GAC) has announced that 24 private companies, which have proven their adherence to international controls and standards regarding the supply chain in international trade, joined its Authorized Economic Operator Program. Assistant chairman of the GAC for customs and ports affairs Mohammed Ahmed Al Mohannadi handed over the accreditation certificates to representatives of these companies. Through the Authorized Economic Operator Program, the GAC aims to develop partnership and cooperation relations with the private sector and to grant facilities and benefits to the parties participating in the supply chain in international trade that adhere to the controls, requirements and internationally approved safety and security standards. These facilities include reducing customs restrictions, inspection and auditing procedures for shipments, and the speedy release of goods for these companies. Based on the evaluation carried out by the GAC, the companies will be trusted by the GAC in addition to their accreditation as an authorized economic operator, which makes them a qualified party that contributes to enhancing and supporting the movement of trade. The GAC allows companies wishing to join the program through coordination with the Customs Operations and Risk Department along with knowing the controls and standards that must be met by them. According to the GAC, this program is one of the most important customs projects being implemented and has achieved remarkable progress since its launch several years ago. More development and facilities are being added to it to include all components of the supply chain and international trade, in addition to concluding mutual recognition agreements with the State of Qatar's trading partners in order to contribute to economic development and provide more support and facilitation services to the companies joining it. (Peninsula Qatar)
- **CRA network neutrality guidelines out** - The Communications Regulatory Authority (CRA) has published new Guidelines for Network Neutrality to foster a fair and competitive digital environment. The guidelines aim to protect digital media companies, ensure consumers have equal access to internet content without discrimination, attract investment to the Information and Communication Technology (ICT) sector and support development of the digital economy in Qatar. Network neutrality is the principle that Internet Service Providers (ISPs) must treat all internet traffic equally, without discrimination or preferential treatment based on

content, application, or user. The guidelines mandate that ISPs adhere to this principle, that is crucial for promoting healthy competition, which encourages investment in Qatar's digital economy. "By enforcing equal treatment of internet traffic, we empower consumers and digital media companies, which contribute to attracting international investment to the State of Qatar," stated Amel Salem Al-Hanawi, director of the Consumer Affairs Department at CRA. Before being finalized, the guidelines were issued for public consultation to gather input from stakeholders across the industry. This feedback helped refine the guidelines, addressing concerns while maintaining flexibility in pricing and innovation. According to the Network Neutrality Guidelines, ISPs must clearly communicate their traffic management practices and service impacts. CRA will monitor Internet ISPs compliance and engage stakeholders to keep the guidelines aligned with technological advancements. As part of its broader strategy to enhance Qatar's telecommunications, information technology, and postal sectors, CRA is focusing on improving connectivity and embracing digital transformation to drive economic growth and improve quality of life. The guidelines signal to foreign investors that Qatar's digital sector is open and competitive, contributing to Qatar's economic growth. Moving forward, CRA will continue its efforts of engaging with stakeholders to explore further improvements and innovations that support Qatar's digital future. (Qatar Tribune)

- **QEF 2025 sets cornerstone for strategic growth and innovation** - The fifth edition of the Qatar Economic Forum (QEF) will remain a cornerstone to discuss significant topics including strategic growth and innovation in the region, an official has said. The upcoming edition of QEF is expected to take place in May 2025, gearing for key insights to resonate and draw global investors and entrepreneurs. In an exclusive interview with The Peninsula, Karen Saltser, CEO of Bloomberg Media said: "QEF has historically served as a platform for meaningful business connections and cooperation agreements between major international companies, and local Qatari entities." Since its inception, the 'Qatar Economic Forum, powered by Bloomberg,' in collaboration with Media City Qatar, has become one of the international influential business gatherings, bringing together heads of state, ministries, and global leaders across different sectors. During the 2024 edition, the forum witnessed the signing of more than 20 business and government entities between firms including Boeing, FedEx, Siemens Energy, and Evonik. "This underscores the Forum's role as a catalyst for impactful partnerships, and we expect to see this trend continue in the upcoming edition," Saltser said. The forum has consistently drawn a diverse and influential audience over the past several years. Last year's edition welcomed over 2,700 in person attendees, including more than 1,500 global leaders and 427 government officials from 124 countries. The official noted that in 2025, "We anticipate even greater engagement, with continued diversity and interactivity from across the globe. As the Forum resonates with global leaders, policymakers, and business executives, we are confident it will remain a key event for those navigating today's economic landscape." QEF has played a pivotal role in attracting CEOs, policymakers, and industry innovators to the forum, and numerous viewers online from around the world with deep engagements and conversations, keen to attend discussions, and to network with peers. The industry expert noted that the forum has become a prominent event on the global investment calendar. "Its presence in Qatar highlights the country's strategic role in the MENA region, fostering business and investment opportunities not only in the Middle East but globally too, she said. "The Forum's discussions help to attract capital for economic development, solidify agreements, and support innovation and diversification in Qatar," Saltser said. Stressing Bloomberg Media's live experiences such as QEF leveraging the power of news and data, she said that it creates a positive "news-making" impact and offers a thought leadership platform for global business leaders. She said, "As one of the most important and influential business events in the region, QEF has been very successful at driving critical conversations and partnerships." "Held in collaboration with Media City Qatar, the Forum will continue to play a key role in advancing Qatar's knowledge-based economy, showcasing the country's economic vision to global leaders, and building solutions for a more resilient future, Saltser added. Last year, QEF hosted over 75 plenary and 80 breakout speakers, highlighting diverse and comprehensive programming.

Although the precise dates for the 2025 editions have not been officially announced yet, global leaders anticipate delving into engaging issues across multiple realms. (Peninsula Qatar)

- Webinar for Canadian firms to explore 'Doing Business in Qatar'** - Canadian companies are expected to gain vital insights into 'Doing Business in Qatar' from an upcoming webinar that will explore key sectors like high tech, artificial intelligence (AI), and solar energy, among others, an official of the Canadian-Qatari Business Forum (CQBF) has said. Slated on September 10, the webinar will be hosted by the Government of Ontario, in collaboration with the Canada Trade Commissioner Service in Qatar and the CQBF, said Yasser M Dhouib, the forum's executive director and board member. According to Dhouib, the event will provide participants with "valuable insights" into the dynamics of the Qatari market, including that of neighboring nations in the Gulf Co-operation Council (GCC) region. Participating key entities from Qatar include the Ministry of Commerce and Industry, Invest Qatar, and Qatar Financial Centre, he said. Dhouib also noted that the webinar will serve as a networking platform for companies in Qatar and Canada, as well as open potential investments in the areas of manufacturing, robotics, healthcare, clean tech, transportation, AI, energy, finance, agri-food, and retail. "The webinar will help participants to explore opportunities in one of the world's fastest-growing economies, connect with leaders and decision-makers from Qatar and the GCC, and discover investment prospects in cutting-edge industries," Dhouib explained. Dhouib told Gulf Times earlier that the CQBF's participation in webinars and other international events "demonstrates how the forum can catalyze growth," citing the Web Summit Qatar held in Doha last February. "The forum's participation in Web Summit Qatar is certainly an important opportunity to bring several Canadian companies to the country for a full-fledged outreach in the Qatari business market and beyond the region...From technology to healthcare, energy to finance, the forum envisions a comprehensive collaboration that transcends industries," Dhouib pointed out. Only recently, Dhouib said the CQBF participated in a summer event hosted by the Club Canadien de Toronto, which gathered business leaders, diplomats, and entrepreneurs and also served as a networking platform and opportunity for stakeholders in the Canadian and Qatari business communities to collaborate and forge stronger relationships, he also said. Dhouib emphasized that the CQBF's presence at the event underscored its role as a frontrunner in facilitating Canada-Qatar trade, as well as potential partnerships and collaborations between both countries. "This is a key event for the business community in Ontario and across Canada. At CQBF, we believe that the potential for increased business opportunities and investments between Qatar and Canada is incredibly promising. "As we approach the 50th anniversary of diplomatic relations between our two nations in 2024, this extraordinary event serves as a prelude to more successes and achievements to come," Dhouib stressed. Underlining the CQBF's role as a bridge between Canadian firms and Qatar's expanding economy, Dhouib said the summer event helped both countries' business communities explore investment prospects and opportunities to expand their footprints in international markets. (Gulf Times)

International

- UK labor market loses steam in August, recruiters say** - Britain's labor market cooled noticeably last month as job placements fell sharply and pay growth slowed, according to a survey of recruiters on Monday that could bolster the case for interest rate cuts from the Bank of England. The monthly Report on Jobs from the Recruitment and Employment Confederation trade body and accountants KPMG showed permanent job placements dropped at the fastest pace in five months. Starting pay growth for permanent staff also fell to a five-month low, one of the weakest readings since early 2021. Jon Holt, KPMG's UK chief executive and senior partner, said business confidence continued to fluctuate, despite an interest rate cut from the BoE last month. "The news that while salaries rose last month it was at the weakest rate since March could help make the case for more rate cuts when the Monetary Policy Committee meets to decide the future path of interest rates," Holt said. The vast majority of economists polled by Reuters think the BoE will wait until November to reduce interest rates again, although financial markets

currently show a one-in-four chance of a rate cut on Sept. 19. Official labor market data on Tuesday are expected to show robust employment growth and a further moderation in pay growth. (Reuters)

- Japan's Q2 GDP growth revised down slightly on consumption, capex** - Japan's economy expanded in April-June at a slightly slower pace than initially reported, largely due to downward revisions in corporate and personal spending, government data showed on Monday. Japan's GDP expanded by an annualized 2.9% in the second quarter from the previous three months, the Cabinet Office's revised data showed, versus economists' median forecast for a 3.2% growth and a 3.1% rise in the preliminary estimate. The revised figure translates into a quarter-on-quarter expansion of 0.7% in price-adjusted terms, compared with a 0.8% rise issued last month. Analysts expect the Japanese economy will continue to improve gradually supported by positive trends in wages and personal and corporate spending, while risks remain from external factors such as a potential slowdown in the U.S. and Chinese economy. The Bank of Japan in July raised its key interest rate to 0.25% from 0-0.1%, and markets are keen to gauge the timing of its next move based on consumption and other data. None of the economists polled by Reuters last month predicted a rate hike at the next policy-setting meetings on Sept. 19-20, while a majority anticipated a tightening by year's end. The capital expenditure component of GDP, a barometer of private demand-led strength, rose 0.8% in the second quarter, revised down from a 0.9% uptick in the initial estimate. Economists had estimated a 1.0% rise. Private consumption, which accounts for more than half of the Japanese economy, increased 0.9%, versus the preliminary reading of 1.0% growth. (Reuters)

Regional

- Saudi Arabia's non-oil activities grow by 4.9% in second quarter of 2024** - Saudi Arabia announced on Sunday a 0.3-% year-on-year decrease in real gross domestic product (GDP) for the second quarter of 2024, mainly due to an 8.9-% year-on-year drop in oil activities during the period. The findings were part of a report released by the country's General Authority for Statistics, which also showed that the kingdom's seasonally adjusted real GDP grew by 1.4% compared to the previous quarter. According to the report, non-oil activities continued their upward trend, expanding by 4.9% year-on-year, while government activities rose by 3.6% year-on-year. In particular, electricity, gas and water activities achieved the highest growth rate in the second quarter, hitting 8.9% year-on-year, the report showed. (Peninsula Qatar)
- IMF warns Saudi oil revenue to fall more sharply this decade** - Saudi Arabia's oil revenue is seen rising to 2026 before declining quicker than previously expected through to the end of the decade, according to the International Monetary Fund. The steeper drop off is likely to cause some concern for the kingdom as Crown Prince Mohammed bin Salman drives an ambitious economic transformation with his Vision 2030 program. Riyadh has already been forced to scale back some of its plans, partly because oil prices remain far below the level the government needs to balance its budget. Oil revenue will rise to 783bn riyals (\$209bn) to make up about 26% of gross domestic product in 2026, the IMF said in a report after its annual consultations with the Saudi government. The earnings are seen dipping to 778bn riyals in 2029, 4.1% less than earlier estimates. Saudi oil revenue is seen rising and then declining quicker than previously estimated, IMF data shows. Saudi Arabia needs oil prices at \$96 a barrel to balance its budget, according to the IMF. That's more than \$20 higher than global benchmark Brent's current levels. Bloomberg Economics puts the breakeven at \$112, once domestic spending by the kingdom's sovereign wealth fund is taken into account. The key question for Riyadh is how the current weakness in the oil market will impact its finances and production policy. The IMF sees Saudi Arabia's oil production at 9mn barrels a day this year, rising to 10.2mn in 2026 and 11mn in 2029, according to its report. The agency has assumed the kingdom's average export price at \$82.5 a barrel in 2024, dropping to \$70 by the end of the decade. The kingdom also depends heavily on the massive dividend that it gets from 81% ownership of the state-run Saudi Aramco. The company plans to pay out a total of about \$124bn this year, including a special component that was introduced in 2023. Without the performance-linked portion, the fiscal deficit would Saudi of 2% would've nearly doubled, the

IMF said. The special payout — estimated at more than \$40bn in 2024 — is set to be lower next year based on Aramco's formula to pay out a portion of cash flow. Should the company decide to maintain the distribution to ease any pressure on the Saudi budget, it would likely have to boost borrowings, if oil prices don't increase. The IMF didn't break out the weight of dividends, royalties and taxes in calculating the state oil revenue and doesn't forecast dividend levels. Its calculations also assume the government won't sell or transfer ownership of further stakes in Aramco, which would push its revenue from the company lower. (Gulf Times)

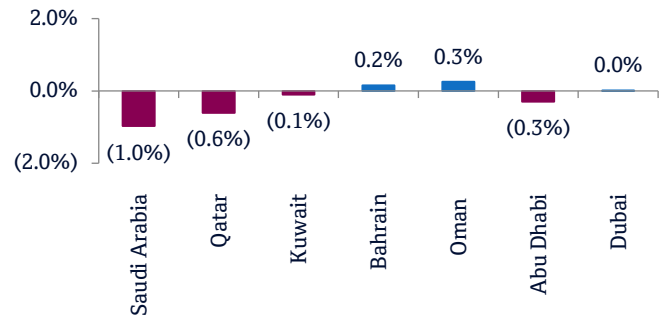
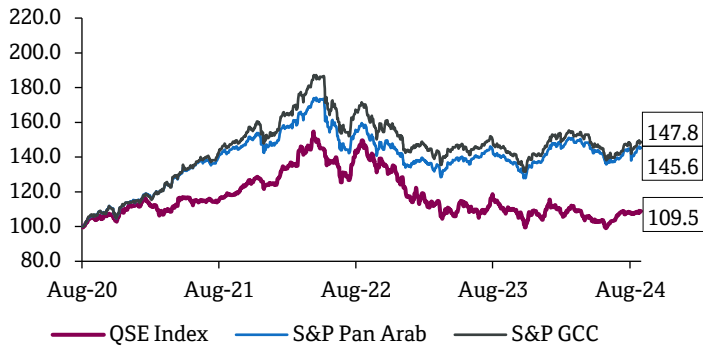
- Hakbah, Saudi Institute of Internal Auditors pen deal at 24 Fintech** - Saudi fintech savings platform Hakbah inked a new agreement with the Saudi Institute of Internal Auditors at the 24 Fintech Conference in Riyadh. The partnership aims to improve the development of internal auditing systems, governance, and oversight within financial technologies, according to a press release. Under this agreement, the two entities will exchange information and updates on professional standards and scientific references, facilitating specialized internal audit studies. The joint deal aligns with Hakbah's strategy to shape alliances and strategic partnerships with industry leaders, delivering advanced services at an affordable cost. Naif AbuSaida, Founder of Hakbah, said: "We are keen to enhance professional awareness, promote transparency in auditing, and improve performance in both public and private sector organizations." Abdulaziz Al Habas, Executive Vice President of the Saudi Institute of Internal Auditors, pointed out that "the association aims, through agreements and memorandums signed with private entities, to raise awareness of the profession and to activate the association's role in developing and empowering professionals in this field." On the slides of the three-day event, Hakbah entered into a new partnership with The Company for Cooperative Insurance (Tawuniya) to reshape the financial savings in the Kingdom. (Zawya)
- Saudi cement demand set to rise after falling 9% in 2023** - Cement demand in Saudi Arabia is expected to rebound after falling by 9% to 47.26mn tonnes in 2023, driven by the giga project boom and infrastructure development, Tadawul-listed City Cement Company said in its latest sustainability report for 2023. The ongoing construction boom fueled by major projects such as Qiddiya, Diriyah Gate, NEOM, The Red Sea and AMAALA will create substantial demand, the cement producer said. Saudi Vision 2030, with its ambitious focus on infrastructure and urban development, is set to stimulate demand further. The company said it believed that the growth of the housing mortgage sector in the Kingdom will escalate the need for cement for construction activities. (Zawya)
- Saudi Arabia seeks Italy as key ally for green energy supply to Europe** - Saudi Arabia views Italy as a strategic ally in its efforts to deliver green energy, including renewable hydrogen, to Europe, according to Saudi Investment Minister Khalid Al-Falih. The Kingdom aims to enhance its low-carbon production capabilities as part of its broader strategy to diversify its economy away from traditional oil and gas. Despite the hydrogen market still being in its early stages, Saudi Arabia is actively seeking partners to help facilitate the export of low- or zero-carbon hydrogen. "Saudi Arabia is investing in blue and green hydrogen with no guarantees that there will be buyers, and Italy is a preferred partner to bring green products to the European continent," Al-Falih stated at a business conference in Milan. Saudi Arabia is investing heavily in green hydrogen, produced using renewable energy, and blue hydrogen, derived from natural gas with carbon capture technology. Al-Falih emphasized the need for investments in ports and pipeline networks to transport green products to Europe, and noted plans to engage with other European nations, including Germany, for potential partnerships. The Italian government recently signed a cooperation agreement with Germany and Austria to develop a pipeline system to transport hydrogen from the southern Mediterranean to northern Europe. This aligns with the European Union's goal to produce and import a total of 20mn tonnes of green hydrogen by 2030 as part of its strategy to reduce greenhouse gas emissions. (Zawya)
- India, UAE to review trade deal in talks this week** - Indian and Emirati officials are expected to review their trade agreement this week amid concerns raised by Indian industry over a sharp increase in imports of

precious metals from the United Arab Emirates, people familiar with the matter said. India and the UAE signed the Comprehensive Economic Partnership Agreement (CEPA) in 2022 after just 88 days of negotiations. The agreement has become a template for similar trade pacts the UAE has since signed with many other nations. An Indian government official, speaking on condition of anonymity, said the pact would be reviewed this week when a UAE government delegation led by Abu Dhabi Crown Prince Sheikh Khaled bin Mohamed Al Nahyan visits Mumbai and New Delhi. A second source, confirming the review, and the Indian government official downplayed the significance of the discussion and said that reviews took place from time to time. The Indian trade ministry and the UAE ministry of economy did not respond to Reuters requests for comment on the review. Indian officials have said New Delhi was seeking a review of the agreement, including if rules of origin were being met. Sheikh Khaled, the son of UAE President Sheikh Mohamed bin Zayed, was unlikely to take part in the trade review, the sources said. The Crown Prince, who is also his country's deputy national security adviser, was due to arrive in India on Sunday, Abu Dhabi's government media office announced on Saturday. The trade review has in part been prompted by complaints among Indian industry of a significant increase in precious metal imports from the UAE, the sources said. India is one of the UAE's largest trading partners and Indian citizens make up the largest community in the Gulf state, outnumbering Emiratis. Many work in sectors that are the backbone of the economy. The trade agreement came into effect in May 2022. (Reuters)

- Sukoon acquires Chubb's insurance portfolio in UAE** - DFM-listed Sukoon announced that it has finalized the acquisition of the UAE life insurance portfolio of Chubb Tempest Life Reinsurance. The transfer, which includes unit-linked insurance policies and life insurance policies, has been approved by the relevant regulatory authorities, including the Central Bank of the UAE and the Bermuda Monetary Authority, the company said in a disclosure to the Dubai Financial Market (DFM) today. Emmanuel Deschamps, Member of Sukoon Executive Committee, Head of Sukoon Life, Head of Sukoon Family Takaful, said the deal is in line with the company's strategy to accelerate the growth of its life insurance portfolio. (Zawya)
- Kuwait's banking sector shows strong stability in financial metrics** - Kuwait's banking sector has demonstrated notable stability in its financial metrics, according to recent reports. As of the end of the first half of the year, the coverage ratio for non-performing loans (NPLs) reached an impressive 245.7%. This comes as the ratio of non-performing loans to total loans stood at 1.7%, returning to levels seen in the third quarter of the previous year. This follows a decrease to 1.4% in the fourth quarter of 2023, a slight rise to 1.6% in the first quarter of 2024, and stabilizing at 1.7% in the second quarter of this year. In addition, the net non-performing loans to net loans ratio has increased to 1.1%, up from 0.9% at the end of last year's fourth quarter. This metric highlights the proportion of troubled loans with total net loans. On the liquidity front, the sector's regulatory liquidity ratio stood at 21.4%, surpassing the minimum required threshold of 18%. This ratio includes balances with the Central Bank of Kuwait, government treasury bills and bonds, and customer deposits in dinars. The capital adequacy ratio for the sector was reported at 18.1%, while the ratio of Tier 1 capital to the capital base reached 84.3%, reflecting a robust capital position. Official data also revealed that the net interest margin for the sector was 2.9%. The ratio of basic income to operating income improved to 83.4%, up from 81.6% in the previous quarter. Moreover, the sector's net profit margin was recorded at 40.7%, with a return on average equity of 10.8% and a return on average assets of 1.4%. (Zawya)
- Kuwaiti Emir accepts resignation of deputy prime minister and oil minister** - Kuwait's Emir Sheikh Meshal al-Ahmad al-Sabah issued a decree on Sunday accepting the resignation of Deputy Prime Minister and Minister of Oil Emad al-Atiqi. Kuwait's Finance Minister and Minister of State for Economic Affairs and Investment Nora Suleiman Al-Fassam has been appointed as acting oil minister, replacing al-Atiqi, Kuwait's ruling authority office or Emiri Diwan added in a statement. (Reuters)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,497.41	(0.8)	(0.2)	21.1
Silver/Ounce	27.94	(3.1)	(3.2)	17.4
Crude Oil (Brent)/Barrel (FM Future)	71.06	(2.2)	(9.8)	(7.8)
Crude Oil (WTI)/Barrel (FM Future)	67.67	(2.1)	(8.0)	(5.6)
Natural Gas (Henry Hub)/MMBtu	2.09	3.5	5.2	(19.0)
LPG Propane (Arab Gulf)/Ton	66.00	(4.3)	(13.2)	(5.7)
LPG Butane (Arab Gulf)/Ton	72.30	(3.0)	(10.2)	(28.1)
Euro	1.11	(0.2)	0.3	0.4
Yen	142.30	(0.8)	(2.6)	0.9
GBP	1.31	(0.4)	0.0	3.1
CHF	1.19	0.1	0.8	(0.2)
AUD	0.67	(1.0)	(1.4)	(2.1)
USD Index	101.18	0.1	(0.5)	(0.2)
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	3,518.58	(1.4)	(3.9)	11.0
DJ Industrial	40,345.41	(1.0)	(2.9)	7.0
S&P 500	5,408.42	(1.7)	(4.2)	13.4
NASDAQ 100	16,690.83	(2.6)	(5.8)	11.2
STOXX 600	506.56	(1.3)	(3.3)	5.9
DAX	18,301.90	(1.7)	(3.0)	9.4
FTSE 100	8,181.47	(1.1)	(2.3)	8.8
CAC 40	7,352.30	(1.3)	(3.4)	(2.4)
Nikkei	36,391.47	(0.0)	(3.3)	7.5
MSCI EM	1,074.89	(0.1)	(2.3)	5.0
SHANGHAI SE Composite	2,765.81	(0.9)	(2.8)	(7.0)
HANG SENG	17,444.30	-	(3.0)	2.5
BSE SENSEX	81,183.93	(1.2)	(1.5)	11.4
Bovespa	134,572.45	(1.6)	0.0	(12.9)
RTS	1,151.93	(0.0)	0.0	6.3

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

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