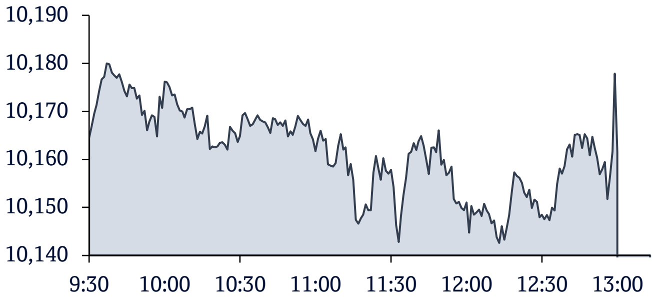
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,161.6. Losses were led by the Insurance and Real Estate indices, falling 1.4% and 0.6%, respectively. Top losers were Qatar Insurance Company and Qatar International Islamic Bank, falling 1.9% and 1.7%, respectively. Among the top gainers, Ahli Bank gained 2.3%, while Qatar Navigation was up 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 11,784.1. Gains were led by the Transportation and Pharma, Biotech & Life Science indices, rising 1.8% and 1.0%, respectively. Al-Baha Investment and Development Co. rose 8.3%, while Miahona Co. was up 7.5%.

Dubai: The DFM Index gained marginally to close at 4,080.2. The Utilities index rose 0.3%, while the Industrials index gained 0.2%. Dubai Refreshment Company rose 15.0%, while Al Salam Sudan was up 8.2%.

Abu Dhabi: The ADX General Index gained marginally to close at 9,138.5. The Industrial index rose 1.5%, while the Energy index gained 0.8%. Bank of Sharjah rose 4.6%, while Manazel was up 4.3%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 7,060.2. The Energy index declined 2.2%, while the Consumer Discretionary index fell 1.2%. Kuwait National Cinema Co. declined 9.6%, while Tamdeen Investment Co. was down 6.1%.

Oman: The MSM 30 Index gained 0.1% to close at 4,695.6. Gains were led by the Industrial and Services indices, rising 0.4% and 0.1%, respectively. United Finance Company rose 3.3%, while Al Suwadi Power was up 2.6%.

Bahrain: The BHB Index fell 0.3% to close at 1,994.6. The Financials index declined 0.4%, while the Communications Services index fell 0.2%. Bahrain Islamic Bank declined 2.9%, while Al Salam Bank was down 1.3%.

Market Indicators	10 Jul 24	09 Jul 24	%Chg.
Value Traded (QR mn)	508.5	365.3	39.2
Exch. Market Cap. (QR mn)	587,309.9	586,961.5	0.1
Volume (mn)	157.6	111.6	41.1
Number of Transactions	19,310	14,301	35.0
Companies Traded	51	52	(1.9)
Market Breadth	19:27	25:21	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,855.49	(0.0)	0.9	(1.7)	11.4
All Share Index	3,553.33	(0.0)	0.9	(2.1)	12.2
Banks	4,230.99	(0.1)	1.0	(7.6)	10.2
Industrials	4,225.28	(0.1)	0.6	2.7	2.9
Transportation	5,525.14	0.6	0.6	28.9	26.5
Real Estate	1,547.02	(0.6)	1.6	3.0	12.7
Insurance	2,258.18	(1.4)	(0.5)	(14.2)	167.0
Telecoms	1,651.42	0.6	3.1	(3.2)	9.1
Consumer Goods and Services	7,577.41	0.3	0.7	0.0	236.2
Al Rayan Islamic Index	4,735.46	(0.1)	1.2	(0.6)	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
ADNOC Logistics	Abu Dhabi	4.30	4.1	75,889.9	12.3
National Marine Dredging Co	Abu Dhabi	27.20	2.9	1,202.2	(8.7)
Saudi Logistics	Saudi Arabia	311.40	2.6	359.1	60.2
ADNOC Drilling	Abu Dhabi	4.38	2.6	7,692.6	15.9
Savola Group	Saudi Arabia	46.10	2.2	402.6	23.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Qatar Int. Islamic Bank	Qatar	10.52	(1.7)	855.2	(1.6)
Riyad Bank	Saudi Arabia	26.10	(1.5)	2,015.6	(8.4)
Abu Dhabi National Energy	Abu Dhabi	2.84	(1.4)	2,025.0	(18.8)
GFH Financial Group	Bahrain	0.30	(1.3)	1,000.0	22.6
Saudi British Bank	Saudi Arabia	38.15	(1.2)	803.2	0.7

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	3.876	2.3	80.6	7.0
Qatar Navigation	11.35	1.8	2,062.9	17.0
Al Meera Consumer Goods Co.	14.85	1.4	121.9	7.7
Baladna	1.356	1.2	18,357.4	10.8
Estithmar Holding	1.943	0.8	3,424.7	(7.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.100	(1.9)	73.2	(18.9)
Qatar International Islamic Bank	10.52	(1.7)	855.2	(1.6)
Mannai Corporation	3.907	(1.3)	238.0	(7.0)
QLM Life & Medical Insurance Co.	2.005	(1.3)	214.7	(19.8)
Qatar General Ins. & Reins. Co.	0.907	(1.3)	59.3	(38.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.356	1.2	18,357.4	10.8
Qatar Aluminum Manufacturing Co.	1.348	(0.1)	17,293.9	(3.7)
Masraf Al Rayan	2.326	(0.2)	11,128.9	(12.4)
Mesaieed Petrochemical Holding	1.672	(1.1)	11,081.9	(6.5)
Doha Bank	1.430	(0.9)	10,053.6	(21.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.08	0.5	101,234.8	(8.8)
Qatar Islamic Bank	19.75	(0.3)	51,373.2	(8.1)
Industries Qatar	13.23	0.2	34,369.0	1.1
Gulf International Services	3.311	0.6	25,868.7	20.0
Masraf Al Rayan	2.326	(0.2)	25,805.0	(12.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,161.60	(0.0)	0.9	1.9	(6.2)	140.25	161,040.4	11.4	1.4	4.7
Dubai	4,080.22	0.0	0.4	1.2	0.5	70.98	186,399.5	8.0	1.3	5.8
Abu Dhabi	9,138.45	0.0	0.1	0.9	(4.6)	402.66	693,035.2	18.3	2.7	2.1
Saudi Arabia	11,784.09	0.0	1.1	0.9	(1.5)	1,379.38	2,701,203.6	20.4	2.4	3.5
Kuwait	7,060.17	(0.3)	1.1	1.8	3.6	133.90	149,847.2	18.0	1.7	3.3
Oman	4,695.58	0.1	0.1	0.2	4.0	5.03	23,869.2	12.5	0.9	5.2
Bahrain	1,994.56	(0.3)	(0.4)	(1.5)	1.2	4.24	20,580.9	8.4	0.7	8.4

*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 declined marginally to close at 10,161.6. The Insurance and Real Estate indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar Insurance Company and Qatar International Islamic Bank were the top losers, falling 1.9% and 1.7%, respectively. Among the top gainers, Ahli Bank gained 2.3%, while Qatar Navigation was up 1.8%.
- Volume of shares traded on Wednesday rose by 41.1% to 157.6mn from 111.6mn on Tuesday. Further, as compared to the 30-day moving average of 147.5mn, volume for the day was 6.8% higher. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 11.6% and 11.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	20.45%	21.34%	(4,516,120.84)
Qatari Institutions	41.65%	32.02%	48,958,354.87
Qatari	**62.10%**	**53.36%**	**44,442,234.03**
GCC Individuals	0.38%	0.44%	(347,146.33)
GCC Institutions	0.95%	3.22%	(11,534,334.16)
GCC	**1.33%**	**3.67%**	**(11,881,480.48)**
Arab Individuals	7.33%	7.58%	(1,237,746.52)
Arab Institutions	0.00%	0.00%	-
Arab	**7.33%**	**7.58%**	**(1,237,746.52)**
Foreigners Individuals	1.67%	2.55%	(4,514,873.85)
Foreigners Institutions	27.57%	32.85%	(26,808,133.17)
Foreigners	**29.24%**	**35.40%**	**(31,323,007.02)**

*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
10-07	US	Mortgage Bankers Association	MBA Mortgage Applications	05-Jul	-0.20%	NA	-2.60%
10-07	US	U.S. Census Bureau	Wholesale Inventories MoM	May	0.60%	0.60%	0.60%
10-07	US	U.S. Census Bureau	Wholesale Trade Sales MoM	May	0.40%	0.30%	0.20%
10-07	Japan	Bank of Japan	PPI YoY	Jun	2.90%	2.90%	2.60%
10-07	Japan	Bank of Japan	PPI MoM	Jun	0.20%	0.40%	0.70%
10-07	China	National Bureau of Statistics	PPI YoY	Jun	-0.80%	-0.80%	-1.40%

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
QIBK	Qatar Islamic Bank	16-Jul-24	5	Due
CBQK	The Commercial Bank	16-Jul-24	5	Due
MARK	Masraf Al Rayan	17-Jul-24	6	Due
ABQK	Ahli Bank	18-Jul-24	7	Due
QIGD	Qatari Investors Group	21-Jul-24	10	Due
MCGS	Medicare Group	21-Jul-24	10	Due
DHBK	Doha Bank	21-Jul-24	10	Due
QATR	Al Rayan Qatar ETF	21-Jul-24	10	Due
NLCS	National Leasing Holding	22-Jul-24	11	Due
GWCS	Gulf Warehousing Company	23-Jul-24	12	Due
IHGS	Inma Holding	24-Jul-24	13	Due
UDCD	United Development Company	24-Jul-24	13	Due
MKDM	Mekdam Holding Group	27-Jul-24	16	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	18	Due
QISI	Qatar Islamic Insurance	30-Jul-24	19	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	20	Due
QIMD	Qatar Industrial Manufacturing Company	04-Aug-24	24	Due
QEWS	Qatar Electricity & Water Company	04-Aug-24	24	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	27	Due
WDAM	Widam Food Company	12-Aug-24	32	Due

Qatar

- **Aamal's joint venture, Elsewedy Cables Qatar, awarded a Kahramaa contract exceeding QR1bn to support Kahramaa's Qatar Power Transmission System expansion project -** Aamal Company, one of the region's leading diversified companies, is pleased to announce that Elsewedy Cables Qatar a subsidiary of Senyar Industries Qatar Holding, one of Qatar's leading industrial groups, in which Aamal is a 50% shareholder has been awarded a 3-year contract worth more than QR1bn by Qatar General Electricity & Water Corporation for the supply of engineering, procurement, construction services, including the supply and installation of 132kV power cables for strategic projects. (QSE)
- **Qatar Cinema & Film Distribution Co. signs an MOU -** Qatar Museums has entered into a Memorandum of Understanding (MoU) with Qatar Cinema Co. which aims to revitalize the historic Gulf Cinema Complex, once a vibrant cultural hub frequented by locals and expats alike. The partnership seeks to bring new life to the complex, which originally opened to the public in 1972 as Doha's first cinema. This MoU will advance the preservation and rehabilitation efforts of the historic complex, striving to restore its past grandeur while integrating contemporary advancements and technology. The initiative aims to retain the original heritage building's essence, making it suitable for modern use without diminishing its historical value. In addition to restoring the cinema hall,

the revitalized complex will feature a state-of-the-art Cinematique Museum – the first of its kind in Qatar. This museum will be complemented by studio spaces, a media/film library, a grand theater, food and beverage venues, and more. The Doha Film Institute will have an essential role in realizing this vision, bringing in expertise and programming to ensure the success of the project. Meanwhile, Qatar Museums will oversee the display of its unique film collections, ensuring the authentic adaptive reuse of the complex. The MoU signifies QM's commitment to reviving the influential role of cultural institutions and aims to revitalize the complex that was once a cornerstone of local film culture and restore its former glory. This initiative also marks a significant step towards QM's goal of preserving Qatar's rich cultural heritage while simultaneously adapting to the modern needs of today's film and media industry. (QSE)

- **Doha Bank holds its investors relation conference call on July 24 to discuss the financial results -** Doha Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 24/07/2024 at 01:30 PM, Doha Time. (QSE)
- **MoCI to implement fee reduction for services from today -** The Ministry of Commerce and Industry (MoCI) announced the implementation of Ministerial Decision No. 60, 2024, issued by H E Sheikh Mohammed bin Hamad bin Qassim Al Thani, Minister of Commerce and Industry, to reduce service fees provided by the Ministry for Trade, Industry & Business Development, and Consumer Protection sectors by more than 90% for some services from today (July 11, 2024). This decision comes within the framework of the Ministry's strategy, aimed at enhancing the investment environment by developing the trade, industry and business development sectors in Qatar, and implementing the objectives of the Third National Development Strategy (2024-2030), which aims to achieve sustainable economic growth and diversification in support of Qatar's National Vision 2030. The ministerial decision to reduce service fees aims to support economic growth in the country by attracting more national and foreign projects, due to an enticing business environment for investment. It will also significantly help investors access high-quality services at reduced fees, enhance the competitiveness of entrepreneurs and companies and encourage investors to expand their businesses and innovate more diverse projects. Similarly, it will boost the role of the private sector and encourage them to diversify their businesses and participate in sustainable economic development. The Ministry of Commerce and Industry evaluated and determined the reduced service fees after a thorough study of the business environment requirements and investors' needs. These reductions are applicable to all the Ministry's service sectors (Trade, Industry & Business Development and Consumer), including the more popular of them - commercial register services, commercial licenses, commercial agents' register, commercial companies' services, practicing investment business services, auditors, copyright and related rights, patents, protection of industrial designs and models, industrial development, and special licenses. The annual fee for registration in the commercial register with one main activity has been changed from QR10,000 to QR500. The annual fee for renewal of registration in the commercial register with one main activity has been changed from QR10,000 to QR500. The annual fee for licensing of similar commercial, industrial, or public premises or a branch thereof has been changed from QR10,000 to QR500. The annual fee for renewal licensing of similar commercial, industrial, or public premises or a branch thereof has been changed from QR10,000 to QR500. The annual fee for licensing of home-based business activities has been changed from QR10,000 to QR500. The annual fee for renewal of licensing of home-based business activities has been changed from QR10,000 to QR500. The decision to reduce service fees will support national enterprises and entrepreneurs, both individuals and companies. It also provides an ideal environment for local and foreign investors and enhances Qatar's position as an attractive investment destination. It is a significant move for companies to take advantage of the positive impact on fees related to establishing companies, issuing commercial records, and licensing commercial premises. (Peninsula Qatar)
- **Qatar moves up two places in global quality of life ranking -** Qatar has improved its score in quality of life and secured 182.9 points, compared to 169.77 in December 2023, which is higher than most countries in the region, according to the Quality-of-Life Index by Country 2024 Mid-Year by Numbeo. In a global ranking of 83 countries, Qatar secured 17th place, moving up two places from last year's index, above all countries in the region except Oman which ranks fourth on the Index with 204 points. Qatar was ranked 19th in Numbeo's Quality of Life Index by Country 2023 Mid-Year with 166.6 points. Qatar is placed above Spain, Slovenia and United Arab Emirates in the top 20 countries on the index. They are ranked 18th, 19th and 20th respectively. Among other GCC countries, Saudi Arabia is ranked 25th with 170.5 points and Kuwait 37th with 152.5 points. Luxembourg tops the list with 219.3 points; the Netherlands is in second place with 207.5 points and Denmark is third with 205.6 points. Qatar is far ahead in quality of life than many developed countries such United Kingdom, Portugal, Belgium, Ireland, Canada, France and Italy, according to the index. In Asia, Qatar ranks third after Oman and Japan, which has scored 183.8 points, and it is ahead of Singapore, Taiwan, South Korea, Malaysia and Indonesia. The Quality-of-Life Index is an estimation of the overall quality of life in a country or city. It takes into account various factors that impact one's Quality-of-Life including purchasing power, pollution levels, housing affordability, cost of living, safety, healthcare quality, commute times, and climate conditions. The index is designed to provide a comparative measure, where a higher index value indicates a better quality of life. The index is based on data and user surveys collected by Numbeo. The surveys capture the perceptions and experiences of visitors to the Numbeo website regarding many aspects of quality of life. The index is calculated using an empirical formula that assigns weights to each factor based on its importance. The Quality of Life Index (higher is better) is an estimation of the overall quality of life by using an empirical formula that takes into account the following factors: Purchasing Power Index (higher is better); Pollution Index (lower is better); House Price to Income Ratio (lower is better); Cost of Living Index (lower is better); Safety Index (higher is better); Health Care Index (higher is better); Traffic Commute Time Index (lower is better) and Climate Index (higher is better).Numbeo is one of the world's largest cost of living database. It is also a crowd-sourced global database of quality-of-life data, housing indicators, perceived crime rates, healthcare quality, transport quality, and other statistics. According to the report, which was last updated this month, Qatar's scores on the Purchasing Power Index is 165.66, which is classified as 'Very High'; the Safety Index 84.01 points, considered 'Very High'; and Health Care Index has 73.45 points, ranked 'High'. (Peninsula Qatar)
- **Kamco Invest: Lull in Qatar projects amid weak GCC market in Q2 -** A slump in project awards in Qatar, coupled with steep fall in awards in the UAE, dampened the project awards market in the Gulf Co-operation Council (GCC) region during the second quarter (Q2) 2024, according to Kamco Invest. Future oil and gas projects are slated to play a significant role in the GCC and Middle East and North Africa (Mena) regions' prospective contract awards, Kamco Invest also said in a report. The aggregate GCC project awards declined 19.7% year-on-year (y-o-y) to $51.7bn during Q2-2024. The GCC contract awards was evenly distributed during Q2-2024 as three out of the six countries in the GCC registered annual growth in their project awards, while the remaining three markets declined during the quarter. Total contracts awarded in the UAE declined by 23.6% y-o-y during Q2-2024 to $16.3bn. On the other hand, aggregate projects awarded in Qatar fell 98.5% y-o-y to $162mn during the review period. "This steep fall of Qatari contracts awarded has dragged down the aggregate growth of GCC contracts awarded during Q2-2024," the report said. Qatar has had one of its best years in 2023 in terms of value of contracts awarded as a result of the $10bn LNG (liquefied natural gas) project awarded to develop the North Field South. The aggregate projects awarded in Kuwait jumped 33% y-o-y to $2.3bn up during Q2-2024. In terms of sectors, Q2-2024 witnessed a jump in the value of projects awarded in the gas, power and transport sectors. Total GCC gas sector contracts awarded 17.3% to $14bn during Q2-2024. Moreover, the total value of contracts awarded in the GCC power and GCC transport sectors reached $9.8bn each, rising 9.7% and 27.3% y-o-y respectively during Q2-2024. Future oil and gas projects are expected to play a significant role in the GCC and Mena regions' future contract awards, Kamco Invest said. According to MEED Projects, currently there are over $408bn worth of planned and an awarded oil and gas projects in the Mena region of which Saudi Arabia comprises nearly 19% ($77bn), followed by the UAE at

16.5% ($67.4bn) and Qatar at 8.7% ($35.3bn). Two of the top ten largest by value of upcoming oil and gas projects in the Mena region were in the UAE; namely Upper Zakum full field development project valued at $16bn and Upper Zakum full field development: UZ1000 expansion project valued at $6.6bn. According to MEED Projects, the total value of projects that are planned or in pipeline in the GCC stood at $3.5tn as of July 2, 2024. Saudi Arabia comprised the lion's share of ongoing or upcoming GCC projects (54% or $1.87tn), the UAE $856.9bn and Oman $245.5bn. However, the picture was different in terms of only upcoming projects in the region excluding ongoing contracts. Total GCC projects in the pipeline (upcoming projects) reached $1.43tn as of July 2, 2024. Saudi Arabia also dominated the Mena region's projects in the pipeline representing 51.6% ($737.2mn) and the UAE 20.4% ($291.4mn). (Gulf Times)

- **QNB Group, NPCI sign deal to enable QR code UPI payments in Qatar –** QNB Group, the largest financial institution in the Middle East and Africa, has announced the execution of an agreement with NPCI International Payments Limited (NIPL) to enable QR code-based Unified Payments Interface (UPI) merchant payments across Qatar. This initiative marks a significant milestone by facilitating UPI payment acceptance in Qatar through QNB merchant network, greatly benefiting Indian travelers visiting and transiting through Qatar. This partnership will provide Indian tourists the option to use their preferred payment method across retail stores, tourist attractions, leisure sites, duty-free shops and hotels. Local merchants in Qatar will also experience numerous benefits from this innovative payment solution. By adopting UPI payments, merchants can offer a faster and more convenient payment and checkout process, enhancing customer satisfaction. This, in turn, will open up new opportunities for merchants to attract and serve the growing number of international travelers visiting Qatar, further boosting sales and business growth. Commenting on the agreement, QNB Group Retail Banking Senior Executive Vice President Adel Ali Al Malki said: "We are thrilled to embark on this pioneering journey with NIPL to bring UPI payments to Qatar, setting a new standard in innovation in the region. With this new digital payment solution, we are revolutionizing the way transactions are conducted, enhancing the travel experience like never before. We are confident that the strategic initiative will not only elevate the travel and hospitality sectors but also empower local merchants to thrive in a dynamic and increasingly digital marketplace." Speaking on the development, NPCI International Deputy Chief – Partnerships and Business Development Anubhav Sharma said, "We are happy to collaborate with Qatar National Bank to bring UPI payments to Qatar. We believe that enabling UPI acceptance in Qatar will offer substantial benefits to large number of Indians visiting Qatar, simplifying their transactions and ensuring a hassle-free travel experience abroad. Additionally, Qatari merchants will greatly benefit from UPI, gaining access to a wider customer base and more efficient payment and collection processing." This partnership underscores QNB's dedication to leveraging advanced technology to enhance its service offerings and support Qatar's vision of becoming a global hub for tourism and commerce. By enabling QR code-based UPI payment acceptance, QNB is paving the way for a more connected and digitally inclusive future. QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to more than 28 countries across 3 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. (Qatar Tribune)
- **QT summer campaign attracts surge of visitors -** Qatar Tourism's (QT) 'Your Summer Starts Here' campaign is witnessing a surge in popularity with a noticeable rise in visitors, particularly from neighboring GCC countries, according to an industry expert. Speaking to Gulf Times, Tawfeeq Travel Group CEO Rehan Ali Syed highlighted the campaign's ability to showcase the country as a year-round destination, offering a range of activities beyond the traditional winter season. "Qatar has got it all - right from beautiful beaches and resorts to various outdoor attractions. As of now, there are 39,000 room keys available with the best of the hotels in Qatar, attracting the GCC families especially from Saudi to take a short break," he said. Syed noted that QT's latest campaign caters to families with its several attractions such as 30,000sqm Inflata City at the Qatar National Convention Centre. Dubbed the world's largest indoor inflatable event, this massive indoor activation provides exceptional entertainment for various age groups and a suitable place to beat the summer heat. The campaign video features Bahraini influencer Omar Farooq and Qatari athlete Mutaz Barshim exploring Qatar's curated summer offerings during a 24-hour Doha adventure. Syed pointed out that the campaign's focus on diverse activities guarantees something for everyone, ensuring widespread appeal and success. He underlined the appeal of Qatar's luxurious beaches and the newly opened Meryal Waterpark at Qetaifan Island, perfect for outdoor enthusiasts. He also points to promotions at Hilton Salwa, offering transportation to the resort and various water activities. "The new beaches with water parks will be most appealing as shopping is the same in GCC countries," said Syed, noting that Tawfeeq Travel Group is actively promoting staycations, encouraging residents to explore the offerings within Qatar. He added that they are also leveraging the campaign through social media and promoting it in key markets such as India, Iran and Saudi Arabia. According to Syed, the campaign's focus on extending Qatari vacations is also being embraced, with expatriates and citizens choosing to stay in Qatar due to high flight prices and the desire to avoid travel crowds. He also cited emerging travel trends, specifically the growing appeal of destinations like Japan, Korea and Sweden among younger generations. "You need visitors to have activities all year round for all different age groups. Qatar is very focused under the leadership of QT, chairman HE Saad al-Kharji, to bring in more people with several activities around the year. "The next cruising season will start from October, hence, with all the summer activities and upcoming season will make Qatar as a destination for summer especially with GCC residents and citizens," Syed added. (Gulf Times)

International

- **Powell says Fed will cut rates when ready, regardless of political calendar -** Federal Reserve Chair Jerome Powell said on Wednesday the U.S. central bank will make interest rate decisions "when and as" they are needed, pushing back on a suggestion that a September rate cut could be seen as a political act ahead of the fall presidential election. "Our undertaking is to make decisions when and as they need to be made, based on the data, the incoming data, the evolving outlook and the balance of risks, and not in consideration of other factors, and that would include political factors," Powell said in a hearing before the House Financial Services Committee. "We have a long history of doing that, including during election years...Anything we do will be very well grounded. It's just not appropriate for us to get into the business of thinking about election cycles at all, one way or the other." Powell was responding to a question during a committee hearing from U.S. Representative Mike Lawler, Republican of New York, about whether a September rate cut, currently given a roughly 70% probability by investors, could be seen as trying to tilt the playing field ahead of the Nov. 5 elections. The state of the economy, and particularly the surge in housing, food and other costs in recent years, has been a potent issue for Republicans given public sentiment that remains sour given the high price of many items even as inflation itself has slowed. Rate cuts initially expected early this year were pushed back after inflation proved stickier than expected, with the Fed's monetary policy debate now lined up squarely with the fall campaign. "Since you made mention of the independence of the Fed, and I know you pride yourself on that independence, do you acknowledge or do members of the (Federal Open Market Committee) acknowledge that a rate cut in September could be viewed as political just 30 to 60 days before an election?" Lawler asked. It was the second day in a row that Powell's semiannual round of congressional hearings, ostensibly to discuss the economy and monetary policy, was infused with detailed discussions of Fed independence - a concept Powell often preaches, something members of both parties in both chambers of Congress say they support, yet which still became a central talking point as the Fed nears a rate cut decision. (Reuters)
- **Reuters Poll: China's GDP recovery likely lost steam in Q2 as consumption sags -** China's economy likely grew 5.1% in the second quarter from a year earlier, slowing from a strong start in the first three months due to sluggish consumer demand, keeping alive expectations Beijing will need

to unleash more stimulus. While that kind of growth would keep China's full-year target of around 5% in reach, policymakers still need to deal with a protracted property crisis, weak domestic demand, a sliding yuan and trade disputes with the West. Gross domestic product (GDP) in the world's second-biggest economy is expected to expand 5.0% in 2024 year-on-year, according to the median forecast of 82 economists polled by Reuters. Analysts then tip slower growth of 4.5% for 2025. A further slowdown in the second half of 2024 could prompt policymakers to ramp up economic support, which is now mostly reliant on overseas demand, analysts said. Investors are watching next week's key party leaders gathering for hints on the policies to address these challenges that go beyond industrial upgrades. Policy advisers also believe China could unveil tax and fiscal reforms to allow debt-laden local governments to get more tax revenues to help ease pressures on local finances. The projected second-quarter growth would be slower than the first quarter's 5.3% growth and the weakest since the third quarter of 2023. The Reuters poll expects GDP growth would slow further to 4.8% and 4.7% in the third and fourth quarters, respectively. (Reuters)

- **Japan's wholesale inflation picks up as weak yen raises import costs -** Japan's wholesale inflation accelerated in June as the yen's declines pushed up the cost of raw material imports, data showed on Wednesday, keeping alive market expectations for a near-term interest rate hike by the central bank. Rising global commodity costs and a phase-out of gasoline and fuel subsidies also pushed up wholesale prices, the data showed, a sign of heightening inflationary pressure. The data will be among factors the Bank of Japan (BOJ) will scrutinize at its next policy meeting on July 30-31, when the board will release fresh growth forecasts and debate whether to raise interest rates from current near-zero levels. The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, rose 2.9% in June from a year earlier, BOJ data showed, matching a median market forecast. It accelerated from the previous month's revised 2.6% gain and rose at the fastest year-on-year pace since August 2023. The index, at 122.7, hit a record high for the seventh straight month. The yen-based import price index climbed 9.5% in June from a year earlier, accelerating from a revised 7.1% rise in May, in a sign the weakening currency was inflating the price companies charge each other for imported raw material. The pace of increase in the index was the fastest since February 2023. "Import prices are likely to keep rising due to sustained yen declines and elevated energy prices," said Yutaro Suzuki, an economist at Daiwa Securities. "Inflation may accelerate toward autumn reflecting the impact of yen falls since the start of this year, which will be critical to the BOJ's decision on when to hike rates," he said. The BOJ ended eight years of negative interest rates and other remnants of its massive stimulus in March, taking a landmark step toward normalizing ultra-loose monetary policy. (Reuters)

Regional

- **OPEC sticks to 2024 oil demand view, sees strong travel season -** The Organization of the Petroleum Exporting Countries (OPEC) stuck to its forecast for relatively strong growth in global oil demand in 2024 and next year, saying on Wednesday that resilient economic growth and air travel would support fuel use in the summer months. In a monthly report, OPEC said world oil demand would rise by 2.25mn barrels per day (bpd) in 2024 and by 1.85mn bpd in 2025. Both forecasts were unchanged from last month. “Expected strong mobility and air travel in the Northern Hemisphere during the summer driving/holiday season is anticipated to bolster demand for transportation fuels and drive growth in the United States,” OPEC said in the report. Oil forecasters are split more widely than usual on the strength of oil demand growth for this year and the medium term, partly due to differences over the pace of the world’s transition to cleaner fuels. Earlier on Wednesday, BP said oil demand would peak next year. OPEC+, which groups OPEC and allies such as Russia, has implemented a series of output cuts since late 2022 to support the market. The group agreed on June 2 to extend the latest cut of 2.2mn bpd until the end of September and gradually phase it out from October. OPEC also raised its forecast for world economic growth this year to 2.9% from 2.8%, and said there was potential upside to that number, citing momentum outside developed countries in the Organization for Economic Cooperation and Development. “Economic growth momentum in major economies remained resilient in the first half. This trend supports an overall positive growth trajectory in the near term,” OPEC said. Oil was steady after the OPEC report was released, with Brent crude trading below $85 a barrel. OPEC’s forecasts are at the high end of what the industry expects and while it has not forecast a timeline for when demand will peak, BP expects it to do so next year in both of the two main scenarios in its annual Energy Outlook, published on Wednesday. The International Energy Agency, which represents industrialized countries, expects much lower 2024 demand growth than OPEC, of 960,000 bpd, and is scheduled to provide an update on its view on Thursday. OPEC’s report points to an oil supply deficit in coming months and in 2025 - a larger deficit than the shortfall predicted on Tuesday by U.S. government forecaster the Energy Information Administration. The OPEC report also projects demand for OPEC+ crude, or crude from OPEC plus the allied countries working with it, at 43.6mn bpd in the third quarter, much more than the group is currently pumping, according to the report. (Qatar Tribune)

- **5th Japan-Arab Economic Forum kicks off -** The fifth session of the Japan-Arab Economic Forum launched yesterday in Tokyo, Japan. The two-day forum, organized by the General Secretariat of the League of Arab States and Japan’s Ministries of Foreign Affairs, and Economy, Trade and Industry, aims to explore ways to strengthen economic relations between Japan and the Arab countries. At the outset of the forum, the economic and commercial conference was held between the public and private sectors from the Arab and Japanese sides. During his speech at the conference, Secretary-General of the League of Arab States Ahmed Aboul Gheit emphasized that the private sector remains a key player in enhancing trade exchange between the two sides, calling for stronger partnerships between government and private sectors, as well as between companies. He urged the Japanese government to continue encouraging its companies, particularly small and medium-sized enterprises, to expand their activities in the Arab region. Likewise, he encouraged Arab companies to take advantage of opportunities in the Japanese market, expressing his aspiration to elevate the partnership to a strategic level to align with the aspirations of the people and the eco-nomic potential of both sides. The Secretary-General pointed out that there are several fields that could witness progress between the two sides, including partnerships in education, energy transition, digital technology, health, artificial intelligence, and more. He noted that the Japan-Arab Economic Forum could play a significant role in promoting partnership opportunities in these fields and developing them in the future. The fifth session of the Japan-Arab Economic Forum, held at the ministerial level, addresses topics related to resilient economic development sectors between Japan and Arab countries. These include energy security for both supply and demand sides, digital infrastructure, innovation with emerging technologies such as artificial intelligence and the metaverse, in addition to aspects of sustainable economic development such as clean energy technologies, sustainable development goals initiatives, and human resource development in energy and digitization. (Peninsula Qatar)

- **Saudi Arabia raises $12.35bn from Aramco share sale after increasing offer -** Saudi Arabia raised a total of $12.35bn from selling more shares in Aramco (2223.SE), after increasing the offering in the world's most valuable oil company, a document seen by Reuters showed. The success of the share sale and additional proceeds will help further fuel Saudi Arabia's ambitions to invest in new industries and wean its economy away from oil under its Vision 2030 plan. The kingdom raised an additional $1bn after exercising a so-called greenshoe option, according to the document, which allows banks to place more stock when there is demand from investors. The government last month sold a 0.64% stake, or about 1.545bn shares, in Aramco at 27.25 riyals ($7.27) a share. Another 154.5mn shares were placed via Merrill Lynch, which was acting as a stabilization manager on the deal. Aramco's shares have risen 3.3% since the offering last month, trading at 28.15 riyals. In the document, published late on Tuesday, Merrill Lynch said it exercised the over-allotment option and that the month-long stabilization period ended with no such transactions undertaken. (Reuters)

- **Beijing eyes more investments from Saudi sovereign wealth fund -** The mayor of Beijing has told the governor of Saudi Arabia's sovereign wealth fund he hoped the fund would further expand its business in the Chinese capital, state media said on Wednesday. Beijing's diplomatic push to court

U.S. ally Saudi Arabia comes amid its frustration over what it sees as Washington's weaponization of economic policies, nudging it to expand ties with countries in Europe, the Middle East and Africa. China offers many investment opportunities, the mayor, Yin Yong, told Yasir Al-Rumayyan, the chief of the Saudi Public Investment Fund, at a meeting on Tuesday, the official Beijing Daily newspaper said. Yin said he hoped the fund would guide two-way investments by companies of both countries, deepening co-operation in areas such as industrial investment, green development, and energy transition. Al-Rumayyan said he hoped to keep up close communication and exchanges with Beijing for co-operation on sustainable development and renewable energy, the paper added. One of the world's largest sovereign wealth funds, the Saudi Public Investment Fund has a sprawling portfolio of investments, from date farms to multinational conglomerates. China is seeing a surge in investment from funds in Gulf nations at a time when some Western financial firms are reining in investments in the country, deterred by concerns about its economic recovery and geopolitical risks. Qatar's sovereign wealth fund has agreed to buy a 10% stake in China's second-largest mutual fund company, Reuters reported last month, citing sources. China also recently approved its first exchange-traded funds investing in Saudi Arabia equities. While economic co-operation between Beijing and Riyadh remain anchored on energy interests, ties in trade, investment and security have been expanding. China is Saudi Arabia's top trading partner. Saudi Arabia's ambitious Vision 2030 plan aims to diversify its economy away from fossil fuels to develop a vibrant private sector. The government of the world's biggest oil exporter hopes its nascent manufacturing industry will one day turn out everything from computer chips to tyres, in a wider economic transformation. (Reuters)

- **Saudi Arabia completes first phase of 'Professional Verification' program -** The Ministry of Human Resources and Social Development completed the first phase of the "Professional Verification" service as part of the "Professional Certification" program. It covers 128 countries and cooperates with the Ministry of Foreign Affairs through a unified electronic platform supervised by the ministry. According to the ministry, the measure aligns with Cabinet Resolution No. 195. It aims to ensure that expatriate workers entering the Kingdom of Saudi Arabia hold genuine academic qualifications and possess the necessary practical experience and skills required by the Saudi labor market. The service focuses on high-skilled professions and verifies the compatibility of the academic qualification with the educational level and field according to approved standards such as the Unified Saudi Classification of Professions and the Unified Saudi Classification of Educational Levels and Specialties. This service is fully automated and follows simplified and fast procedures through a unified platform for professional verification. The ministry elaborated that it is continuing to complete the stages of the implementation plan for "professional verification" and aims to cover 160 countries worldwide for all professions, including engineering and health, in coordination with the relevant government agencies. "Professional verification" directly contributes to ensuring that unqualified expatriate workers do not enter the labor market and raises the quality of qualifications and skills data for expatriate workers. Through this service, the Ministry of Human Resources and Social Development seeks to regulate the labor market, raise the quality of jobs and services in the labor market, and enhance productivity. (Zawya)

- **Abu Dhabi draws energy majors to LNG project as competition grows -** Abu Dhabi National Oil Company on Wednesday awarded stakes in its Ruwais liquefied natural gas (LNG) expansion project to four international companies, as competition intensifies among Gulf states to produce the fuel. Energy companies are betting on rising demand for the super-chilled fuel in coming decades, as Asian economies grow and after Europe cut off most of its pipeline gas supplies from Russia following its 2022 invasion of Ukraine. ADNOC handed Shell (SHEL.L), BP (BP.L), TotalEnergies (TTEF.PA), and Japan's Mitsui (8031.T), each a 10% stake in the project, which will is expected to start production in late 2028. ADNOC will retain the remaining 60%. The Ruwais project, which will run on clean power, will consist of two plants each producing 4.8mn metric tons per annum (mtpa) of LNG, which will more than double ADNOC's LNG capacity to 15 mtpa. Reuters reported sources saying last week that ADNOC had earmarked a 40% stake in Ruwais to the four energy majors. ADNOC also agreed to supply Shell with 1 mtpa of LNG from the plant, and 0.6 mtpa to Mitsui, the UAE government media office said. ADNOC has big ambitions in gas and LNG, which along with renewable energy and petrochemicals it sees as pillars for its future growth, putting it in competition with regional rivals Qatar - one of the world's top LNG exporters - and Saudi Arabia, which also has LNG ambitions. Qatar this year announced a further expansion of its North Field project that will cement it as one of the world's top LNG exporters. In February it announced a new 16 mtpa expansion phase of its LNG production that will bring total capacity to 142 mtpa, up from 77mn tons. (Reuters)

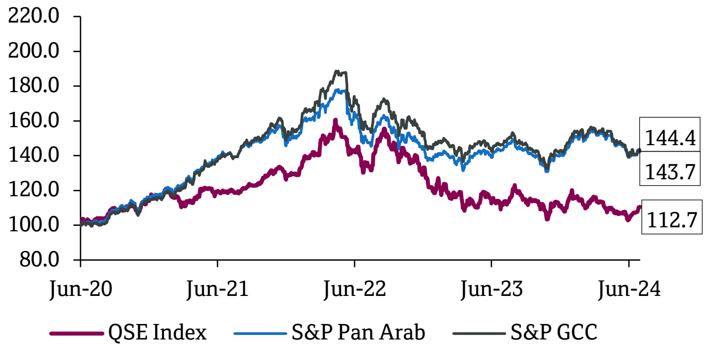
- **UAE: World's largest logistics hub to boost trade in foodstuffs, fruits and vegetables -** His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, announced the development of the Logistics Hub for Foodstuffs, Fruit and Vegetable Trade, the largest such facility in the world, serving the world's largest market for foodstuffs, fruits and vegetables. This initiative aligns with the emirate's strategies to enhance investment and economic opportunities, thus contributing to the goals of the Dubai Economic Agenda D33, which aims to double the size of Dubai's economy and transform it into one of the top three economic cities globally by 2033. The project also aims to improve quality of life for Dubai's residents and enhance the city's overall attractiveness and livability. Sheikh Mohammed bin Rashid said, "Today, we have launched our plan to develop the largest logistics hub in the world for the trade of foodstuffs, fruits and vegetables. This expansion and doubling of the current market area will support our economic agenda and create larger commercial and investment opportunities. We have entrusted DP World with the management, operation, and development of the market, linking it with markets globally." His Highness added, "Dubai's strategic location and advanced facilities make it a commercial and investment hub that attracts major companies. Our efforts will double in the coming period to enhance the emirate's role in creating investment opportunities for global companies and youth, integrating them into developmental projects. Dubai aims to be a leading destination for markets, export, and re-export operations across various sectors, maximizing economic opportunities for investors in this field." In line with His Highness's directives and under the supervision of H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council of Dubai, H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the UAE, witnessed the signing of a partnership agreement between Dubai Municipality and DP World. This agreement marks the creation and management of the 'Foodstuffs, Fruits and Vegetables Market,' set to be the largest of its kind globally. The agreement was signed by Sultan Ahmed bin Sulayem, Group Chairman and CEO of DP World, and Dawood Al Hajri, Director General of Dubai Municipality. Sheikh Maktoum emphasized that Dubai is advancing under the vision of Sheikh Mohammed bin Rashid, aiming to showcase new successes in achieving the ambitious goals of the economic agenda to be among the top three economic cities globally by 2033. The flexibility, efficiency, and sustainability of Dubai's economic model enhance its global attractiveness for investment opportunities. Sheikh Maktoum stated, "The new project will create new economic opportunities and a better investment environment in this crucial food sector, supporting Dubai's D33 economic vision." Sultan Ahmed bin Sulayem, Group Chairman and CEO of DP World, noted that Dubai is a global model for generating investment opportunities and connecting regional and global markets across various sectors of trade. (Zawya)

- **UAE 'maintains economic stability' despite potential Fed impact -** Despite uncertainties brought about by US Fed decisions, the UAE economy has been holding up with the latest CPI year-over-year figure decreasing from a six-month high of 3.91% to 3.81% at the second half of the year. Meanwhile, the US CPI (consumer price index) year-over-year has fallen from 3.4% to 3.3%. Expecting a sluggish growth of commodity prices, wages, rents, as well as the increase of the UAE Dirham due to a strong US Dollar that could consequently moderate levels of inflation further, the CBUAE's June 2024 outlook revised the 2024 inflation forecast down from 2.5% to 2.3%. Razan Hilal, Market Analyst at FOREX.com comments: "With this and a slew of global economic uncertainties, the UAE economy stands resilient showing strong capital adequacy ratios, increasing foreign investments and a diversified economic core." The country is poised to achieve the CBUAE's growth projection of 3.9% for 2024 and over 6% in 2025. Hilal adds: "Current economic developments foster a bullish market sentiment though it stands to be acknowledged that the US elections in November may alter this trajectory, calling for a cautious economic outlook for the UAE." Disinflationary trends: Over in the US, key statistics show disinflationary trends such as the down-trending consumer price inflation figures and the PCE - the Fed's preferred inflation gauge - reaching a 3-year low. The ISM Manufacturing PMI has recorded three consecutive drops below expectations while the ISM Services PMI has declined from its 9-month high to levels seen during the 2020 pandemic. The latest Fed statements however, stress the need to gather further data to confirm these disinflationary trends, cautioning that premature actions such as rate cuts could reignite inflationary pressures. Steadily though, as data aligns with the Fed's inflation target, the S&P 500 and NASDAQ have reached record highs while the UAE MSCI has shown a positive three-week rebound from annual lows. Going back to the aforementioned 'hot topic' of the imminent US Presidential Elections, much needs to be seen with regards to the current inflation trajectory. Should former US President, Donald Trump, who is no stranger to controversy and who may, just as controversially, change monetary and fiscal policies, taxation, job market growth, immigration, environmental regulations and war stances, be re-elected as President, levels of inflation could be skewed off the charts, as noted by Reuters and 16 Nobel-Prize-winning economists. (Zawya)

- **Kuwait's expatriate workforce up 21% -** The Audit Bureau's report on the follow-up of recommendations to evaluate the efficiency and effectiveness of government procedures highlighted the recommendations made by the National Committee for Regulating the Population Structure. These recommendations aim to address the imbalance in the population structure of Kuwait. The following are the key recommendations National Labor Market Platform – Assign the Public Authority for Civil Information and the Public Authority for Manpower to coordinate with relevant authorities to launch the national platform for the labor market and submit a time plan for implementing the project. Worker's Identity Integration – Approve the proposal to add the worker's identity through the 'My Identity' application. Kuwait Visa Application – Approve and launch the 'Kuwait Visa' application. Kuwaitization Project — Launch the Kuwaitization project for cooperative societies in partnership with relevant authorities. Electronic Lease Contract – Assign the Public Authority for Civil Information to launch the electronic lease contract within 6 months and submit a time plan for implementing the project. The following are the additional measures that should be undertaken: Electronic Employment Contract – Assign the Public Authority for Manpower, in coordination with the Fatwa and Legislation Department, to study the legality of applying the electronic employment contract; form a labor market development team. Follow-Up on Government Measures – The report also covered the results of following up on recommendations to evaluate the efficiency and effectiveness of government measures in reducing the spread of marginal labor keeping in mind human rights and legal compliance while adhering to the constitution and state laws. In this regard, efforts are ongoing to amend laws and regulations to preserve the rights of all parties. Public Authority for Manpower actions must include measures taken to suspend the files of violating employers; activation of systems to fine companies that do not comply with Resolution No. 2022/156, imposing a fine of 100 dinars for each violating worker registered with the company. It has been noted that there has been an increase in the number of expatriate workers over the last three years, with a 21% increase in 2023 compared to 2021. The Audit Bureau's report emphasized the need for significant reforms to address labor issues and improve the management of foreign workers in Kuwait. In this regard, the key recommendations include the following: Establishing a Clear Labor Policy – Formulate a definitive labor policy to identify the actual needs for specific specializations required from foreign workers in the private and oil sectors Reviewing Regulations and Laws – Revise existing regulations and laws governing the affairs of foreign workers to ensure their financial and living rights, as well as the rights of employers Solving Legal, Financial, and Humanitarian Issues – Address and resolve all problems related to the legal, financial, and humanitarian aspects of foreign workers Accountability and Legal Action – Hold accountable institutions and companies found by the Authority to be bringing in more workers than needed; take legal action against employers who hire workers after their contracts have expired, which violates the Constitution, labor laws, and international standards. Integrated Program for Workforce Nationalization – Develop an integrated program and strategic plan to replace expatriate workers with national workers without compromising performance levels in economic activities. Harsher Penalties for Residency Trafficking – Impose stricter penalties on those committing residency trafficking; refer files of violating employers to judicial authorities to deter such activities. Changing Societal Perception of Craftsmanship — Continue efforts to change the perception of craftsmanship, professional, and manual work in Kuwaiti society; organize events to highlight the value and importance of these types of work. The recommendations highlight the need for a comprehensive and strategic approach to labor management, ensuring the rights and responsibilities of both workers and employers are upheld, and aiming to balance the labor market with national workers while maintaining economic efficiency. (Zawya)
- **Kuwait non-oil activity sluggish, but oil GDP set to soar -** Kuwait's non-oil sector GDP growth weakened in Q4 last year amid further falls in manufacturing and services activity. However, its oil GDP is likely to rise, alongside exports as oil prices held up despite concerns the Opec+ decision could lead to a supply glut, according to a report by National Bank of Kuwait. Non-oil indicators in Q2 2024 came in mixed but overall suggestive of a still-sluggish economy, which, according to recent GDP figures for 2023 is operating at subpar levels. Nevertheless, improvements so far this year in consumer spending, business credit, real estate and project activity, provide some grounds for optimism ahead. PMI readings have also remained in expansion territory in recent months, with business confidence running at historically high levels, stated NBK in its Kuwait Quarterly Economic Brief. Moreover, the outlook for overall economic growth was boosted in early June by the news that Opec+ would begin unwinding its voluntary crude oil production cuts from October 2024 onwards. Kuwait will see its oil GDP rise, alongside exports. Oil prices have also held up, despite concerns the Opec+ decision could lead to a supply glut at some point over the next few quarters, Oil prices had closed slightly higher in Q2 2024, supported by ongoing Opec+ voluntary supply cuts, resurfacing regional geopolitical risk, a fairly resilient global economy and improving prospects for US Fed monetary policy easing in H2. Local marker Kuwait Export Crude ended June at $87.9/bbl, up 1.9% q/q (+10.5% ytd). Prices were volatile in June, especially after Opec+ surprised markets with its decision to gradually unwind 2024's voluntary supply cuts from October onwards, a move that caused prices to drop by around 5%. Prices eventually recovered once Opec+ made it clear that it could reverse its decision if oil demand weakened and as tensions in the Levant and the Red Sea intensified. Non-oil private sector activity slowed in Q2, with the June PMI reading coming in at 51.6, down from March's post pandemic series high of 53.2. Nevertheless, June was the 17th month of expansion for local firms, supported by ongoing gains in output and new orders as well as in employment. Staffing and purchase costs were major drivers of higher input prices for businesses, many of which had to raise selling prices to maintain profit margins. Overall business optimism about the year ahead remained strong. Preliminary GDP figures for Q4 2023 published by the Central Statistical Bureau show that despite a quarter-on-quarter improvement (+11.2% q/q) in line with the seasonal trend, non-oil output contracted further year-on-year (-2.3% y/y from -2.0% in Q3), said the report by NBK. This extends the run of declines to five consecutive quarters, it added. (Zawya)
- **Oman's public revenues down 7% in 2024 till May end -** Oman's public revenues fell slightly by the end of May this year, totaling RO5.075bn – a 7% decrease from RO5.463bn during the same period in 2023. The dip is attributed mainly to reductions in both oil and non-oil revenues. The monthly performance bulletin compiled by Ministry of Finance (MoF) reported a 2% decrease in net oil revenues, which amounted to RO2.74bn compared to RO2.81bn at the end of May 2023. Average oil price during this period was $82 per barrel, with an average daily production of 1.6mn barrels. Net gas revenues saw a significant drop of 24%, falling to RO763mn from RO1.03bn in the same period in 2023. This decline is attributed to a change in the methodology for collecting gas revenues,

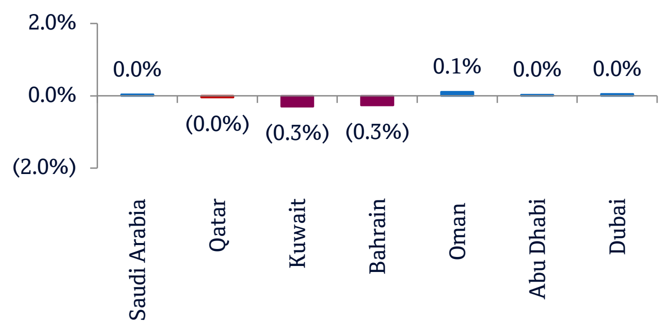
MoF stated. Total current revenues collected until the end of May this year decreased by RO82mn, amounting to RO1.562bn, compared to RO1.644bn during the same period in 2023. Public spending till May 2024 totaled approximately RO4.724bn, down RO158mn – or 3% – from RO4.882bn in the same period in 2023. Current expenditures of civil ministries amounted to RO3.34bn, a drop of RO25mn compared to RO3.365bn by May 2023. Development expenditures by ministries and civil units amounted to RO430mn, representing 48% of the total development budget of RO900mn allocated for the year. Total contributions and other expenditures increased 11% to RO754mn, up from RO678mn in the same period in 2023. Support for the social protection system, petroleum products and the transportation sector amounted to approximately RO233mn, RO137mn and RO30mn, respectively, till May this year. Additionally, transfers allocated for debt repayment amounted to RO166mn during this period. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,371.26	0.3	(0.9)	14.9
Silver/Ounce	30.82	0.0	(1.3)	29.5
Crude Oil (Brent)/Barrel (FM Future)	85.08	0.5	(1.7)	10.4
Crude Oil (WTI)/Barrel (FM Future)	82.10	0.8	(1.3)	14.6
Natural Gas (Henry Hub)/MMBtu	2.40	(0.8)	18.8	(7.0)
LPG Propane (Arab Gulf)/Ton	79.90	(2.3)	(4.2)	14.1
LPG Butane (Arab Gulf)/Ton	77.80	(1.3)	(2.5)	(22.6)
Euro	1.08	0.2	(0.1)	(1.9)
Yen	161.69	0.2	0.6	14.6
GBP	1.28	0.5	0.3	0.9
CHF	1.11	(0.2)	(0.4)	(6.5)
AUD	0.67	0.1	(0.0)	(1.0)
USD Index	105.05	(0.1)	0.2	3.7
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	3,613.62	1.0	0.9	14.0
DJ Industrial	39,721.36	1.1	0.9	5.4
S&P 500	5,633.91	1.0	1.2	18.1
NASDAQ 100	18,647.45	1.2	1.6	24.2
STOXX 600	516.42	1.1	(0.0)	5.5
DAX	18,407.22	1.1	(0.4)	7.5
FTSE 100	8,193.51	1.2	0.2	6.6
CAC 40	7,573.55	1.0	(1.3)	(1.7)
Nikkei	41,831.99	0.4	1.7	8.9
MSCI EM	1,111.22	(0.0)	0.6	8.5
SHANGHAI SE Composite	2,939.36	(0.7)	(0.5)	(3.6)
HANG SENG	17,471.67	(0.3)	(1.8)	2.5
BSE SENSEX	79,924.77	(0.5)	(0.1)	10.3
Bovespa	127,218.24	0.2	1.9	(15.1)
RTS	1,151.9	0.1	(0.9)	4.0

Source: Bloomberg ($ adjusted returns if any)*

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