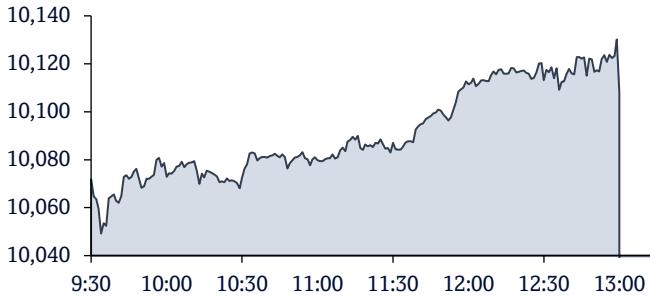


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,108.2. Gains were led by the Telecoms and Consumer Goods & Services indices, gaining 3.5% and 0.8%, respectively. Top gainers were Mannai Corporation and Ooredoo, rising 5.2% and 3.9%, respectively. Among the top losers, Widam Food Company fell 2.6%, while Dukhan Bank was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,849.7. Gains were led by the Pharma, Biotech & Life Science and Media and Entertainment indices, rising 4.8% and 4.4%, respectively. Kingdom Holding Co. rose 10.0%, while Middle East Healthcare Co. was up 9.9%.

Dubai: The DFM Index gained 0.7% to close at 4,213.4. The Industrials index rose 1.2%, while the Consumer Staples index gained 1.1%. Emirates Reem Investments Company rose 5.0%, while Union Coop was up 3.0%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 9,225.6. The Basic Materials index rose 2.0%, while the Consumer Staples index gained 1.7%. Rak Co. White Cement rose 3.9%, while Hayah Insurance was up 3.3%.

Kuwait: The Kuwait All Share Index gained 1.2% to close at 7,093.3. The Consumer Staples index rose 3.8%, while the Telecommunications index gained 1.7%. Kuwait Hotels rose 17.0%, while Inovest was up 16.4%.

Oman: The MSM 30 Index gained 0.5% to close at 4,682.9. Gains were led by the Financial and Services indices, rising 0.6% and 0.5%, respectively. Acwa Power Barka rose 6.3%, while Oman & Emirates Investment Holding Co. was up 4.2%.

Bahrain: The BHB Index gained 0.4% to close at 1,941.1. Bahrain National Holding Company rose 5.7%, while Solidarity Bahrain was up 2.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	3.900	5.2	1,075.2	(7.2)
Ooredoo	10.70	3.9	1,452.7	(6.1)
Vodafone Qatar	1.698	2.3	4,565.5	(11.0)
Al Meera Consumer Goods Co.	14.44	2.2	124.0	4.7
QLM Life & Medical Insurance Co.	2.115	2.2	183.1	(15.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.750	(1.8)	11,944.8	(5.7)
Qatar Aluminum Manufacturing Co.	1.210	0.6	11,278.2	(11.4)
Masraf Al Rayan	2.227	0.1	9,465.6	(16.1)
Mazaya Qatar Real Estate Dev.	0.564	0.0	8,232.2	(22.0)
Mesaieed Petrochemical Holding	1.619	1.2	7,653.3	(9.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,108.20	0.4	0.5	(0.5)	(6.7)	81.05	160,641.3	11.2	1.3	4.5
Dubai	4,213.42	0.7	0.4	(1.3)	3.8	55.49	193,468.5	7.4	1.3	5.7
Abu Dhabi	9,225.61	0.6	(0.3)	(1.2)	(3.7)	262.64	697,000.1	16.8	2.6	2.1
Saudi Arabia	11,849.65	0.4	1.6	(2.1)	(1.0)	1,848.42	2,710,738.3	19.5	2.4	3.6
Kuwait	7,093.27	1.2	0.4	(2.0)	4.0	178.15	151,313.6	14.0	1.7	3.3
Oman	4,682.94	0.5	0.8	0.5	3.7	5.44	23,831.1	12.0	0.9	5.3
Bahrain	1,941.10	0.4	1.6	(1.5)	(1.5)	7.77	20,029.6	7.4	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	14 Aug 24	13 Aug 24	%Chg.
Value Traded (QR mn)	293.9	303.2	(3.1)
Exch. Market Cap. (QR mn)	585,854.5	582,104.5	0.6
Volume (mn)	102.4	118.8	(13.8)
Number of Transactions	14,223	13,767	3.3
Companies Traded	50	52	(3.8)
Market Breadth	25:21	13:36	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,920.61	0.4	0.7	(1.4)	22,920.61
All Share Index	3,579.91	0.5	0.9	(1.4)	3,579.91
Banks	4,381.96	0.7	1.9	(4.3)	4,381.96
Industrials	4,115.56	(0.1)	0.0	(0.0)	4,115.56
Transportation	5,329.93	(0.8)	(2.7)	24.4	5,329.93
Real Estate	1,451.40	(0.3)	(1.0)	(3.3)	1,451.40
Insurance	2,281.78	0.1	0.2	(13.3)	2,281.78
Telecoms	1,666.88	3.5	2.9	(2.3)	1,666.88
Consumer Goods and Services	7,608.16	0.8	0.6	0.4	7,608.16
Al Rayan Islamic Index	4,666.49	0.3	0.2	(2.0)	4,666.49

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	8.47	10.0	3,353.5	18.5
Saudi Research & Media Gr.	Saudi Arabia	249.00	5.7	86.1	45.3
Ooredoo	Qatar	10.70	3.9	1,452.7	(6.1)
ELM Co.	Saudi Arabia	986.00	3.8	126.3	21.0
Co. for Cooperative Ins.	Saudi Arabia	166.40	3.4	451.2	27.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	Qatar	3.75	(1.8)	11,944.8	(5.7)
ADNOC Drilling	Abu Dhabi	4.61	(1.7)	21,233.2	22.0
National Shipping Co.	Saudi Arabia	29.30	(1.5)	539.5	32.8
Rabigh Refining & Petro.	Saudi Arabia	7.88	(1.5)	4,483.3	(23.8)
Al Ahli Bank of Kuwait	Kuwait	290.00	(1.4)	6,377.6	30.7

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.985	(2.6)	1,159.2	26.5
Dukhan Bank	3.750	(1.8)	11,944.8	(5.7)
Al Faleh Educational Holding Co	0.614	(1.3)	214.9	(27.5)
Qatar Oman Investment Company	0.723	(1.0)	145.9	(24.0)
Qatar Gas Transport Company Ltd.	4.304	(0.9)	2,166.6	22.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.89	1.9	48,979.5	(3.9)
Dukhan Bank	3.750	(1.8)	44,978.0	(5.7)
Masraf Al Rayan	2.227	0.1	21,198.9	(16.1)
Ooredoo	10.70	3.9	15,309.9	(6.1)
Qatar Aluminum Manufacturing Co.	1.210	0.6	14,001.0	(11.4)

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,108.2. The Telecoms and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Mannai Corporation and Ooredoo were the top gainers, rising 5.2% and 3.9%, respectively. Among the top losers, Widam Food Company fell 2.6%, while Dukhan Bank was down 1.8%.
- Volume of shares traded on Wednesday fell by 13.8% to 102.4mn from 118.9mn on Tuesday. Further, as compared to the 30-day moving average of 132.1mn, volume for the day was 22.5% lower. Dukhan Bank and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 11.7% and 11% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.04%	30.80%	(11,075,493.77)
Qatari Institutions	29.69%	29.35%	991,014.16
Qatari	56.72%	60.15%	(10,084,479.61)
GCC Individuals	0.19%	1.45%	(3,691,049.41)
GCC Institutions	2.68%	2.56%	349,168.01
GCC	2.88%	4.01%	(3,341,881.40)
Arab Individuals	9.26%	8.36%	2,650,955.18
Arab Institutions	0.00%	0.00%	-
Arab	9.26%	8.36%	2,650,955.18
Foreigners Individuals	2.55%	2.70%	(445,569.11)
Foreigners Institutions	28.60%	24.78%	11,220,974.94
Foreigners	31.15%	27.48%	10,775,405.83

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-14	US	Mortgage Bankers Association	MBA Mortgage Applications	09-Aug	16.80%	NA	6.90%
08-14	US	Bureau of Labor Statistics	CPI MoM	Jul	0.20%	0.20%	-0.10%
08-14	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Jul	0.20%	0.20%	0.10%
08-14	US	Bureau of Labor Statistics	CPI YoY	Jul	2.90%	3.00%	3.00%
08-14	UK	UK Office for National Statistics	CPI MoM	Jul	-0.20%	-0.10%	0.10%
08-14	UK	UK Office for National Statistics	CPI YoY	Jul	2.20%	2.30%	2.00%
08-14	UK	UK Office for National Statistics	CPI Core YoY	Jul	3.30%	3.40%	3.50%

Qatar

- Publicly-listed Qatari companies report QR25.73bn in H1 2024 Profits** - Data issued by the Qatar Stock Exchange revealed an increase in the profits of listed Qatari companies during the first half of 2024 by 5.5% to reach QR25.730bn, compared to nearly QR24.386bn in the same period last year. The banking and financial services sector recorded net profits in the first half of the year of QR14.9bn, or about 58% of the total profits of listed companies, followed by the industrial sector with total profits of QR4.645bn, then the communications sector with QR2.164bn. On the other hand, the services and consumer goods sector achieved the largest gains in the first half of 2024, with its net profits growing by 22.7%, while the net profits of the real estate sector declined by 12.32%. (QNA)
- GISS's bottom line rises 3.1% YoY and 21.1% QoQ in 2Q2024** - Gulf International Service's (GISS) net profit rose 3.1% YoY (+21.1% QoQ) to QR195.2mn in 2Q2024. Reported earnings handily beat our estimate of QR145.1mn. The company's revenue came in at QR963.0mn in 2Q2024, which represents an increase of 10.0% YoY (+2.5% QoQ). EPS amounted to QR0.192 in 6M2024 as compared to QR0.151 in 6M2023. While reported revenue was in-line with our estimate, the earnings beat this quarter was due to higher-than-expected margins and higher other income. (QNBFS, QSE)
- MCCS's bottom line rises 52.7% YoY and 40.5% QoQ in 2Q2024** - Mannai Corporation's (MCCS) net profit rose 52.7% YoY (+40.5% QoQ) to QR39.4mn in 2Q2024. The company's revenue came in at QR1,422.5mn in 2Q2024, which represents an increase of 6.6% YoY (+3.0% QoQ). EPS amounted to QR0.15 in 6M2024 as compared to QR0.08 in 6M2023. (QSE)
- QATI posts 7.1% YoY increase but 16.7% QoQ decline in net profit in 2Q2024** - Qatar Insurance Company's (QATI) net profit rose 7.1% YoY (but declined 16.7% on QoQ basis) to QR162.1mn in 2Q2024. The company's insurance revenue came in at QR2,132.4mn in 2Q2024, which represents a decrease of 22.8% YoY. However, on QoQ basis insurance revenue rose 30.5%. EPS amounted to QR0.039 in 2Q2024 as compared to QR0.036 in 2Q2023. (QSE)

- QLMI posts 7.6% YoY decrease but 41.4% QoQ increase in net profit in 2Q2024** - QLM Life & Medical Insurance Company's (QLMI) net profit declined 7.6% YoY (but rose 41.4% on QoQ basis) to QR24.7mn in 2Q2024. The company's insurance revenue came in at QR295.0mn in 2Q2024, which represents an increase of 4.7% YoY (+5.6% QoQ). EPS amounted to QR0.07 in 2Q2024 as compared to QR0.08 in 2Q2023. (QSE)
- Qatar July foreign reserves at QR250.98bn** - Qatar's foreign reserves were at QR250.98bn in July, according to the Qatar Central Bank. (Bloomberg)
- Credit growth to see boost by 4% in H2 2024** - Qatar's credit growth is estimated to accelerate from 2.8% y-o-y in 2023 to 4% by the end of this year. According to a report by Fitch Solutions, analysts note that the stronger demand across various markets and slower pace of loan repayment are the primary reasons behind the growth. However, the loan growth is expected to further surge to 5% y-o-y by the end of next year due to the lower cost of borrowing. On the other hand, robust asset growth, in addition to the expansion in the bond portfolio will drive asset growth higher in 2024 and 2025, says researchers. Market experts stressed that credit growth is expected to remain significantly below the past decade's average of 9.7%, as demand for credit remains lower than the funding needed for the large-scale projects implemented during the World Cup hosted in Qatar approximately two years ago. This year, diverse factors have continued to drive lending activity across the country. Industry leaders highlight the higher demand for credit is primarily due to Qatar's hosting of global events. This is followed by a resilient demand from the realty market that adhered to the central bank's introduction of new financial measures to facilitate real estate financing in the past year. Plans to initiate the North Field expansion project that are worth \$19.2bn in 2024 will also boost demand in the construction realm. In the meantime, a recovery for the public sector loan as the debt repayment will ease compared to 2023, carrying less headline credit growth is also remarked for driving the demand in the country. The report states that credit growth revved from an average of -0.3% from January to May 2023 to 1.9%, when compared with the same period in 2024. This was mainly due to the ongoing lending activities in the sector, along with robust services and real estate sectors witnessed across the country. Market

analysts accentuate that some of these factors will persist to support the growing demand for credit in the coming year. "In addition, lower cost of borrowing as we expect that the Central Bank of Qatar will begin to lower the policy rate by 50 basis points (bps) in H2 2024 and 200bps in 2025 will boost demand for credit," the report said. This acceleration of asset growth marks a downward revision from 5.1% and 6% previously due to a stronger-than-expected decline in other assets (22.2% of total assets) in the first five months of 2024. The report further added, "This will be supported by an expansion in bond portfolio (14.3% of total assets), as we think that still-elevated global interest rates will continue to encourage investment in foreign currency securities, while lower hydrocarbon revenues in 2025 will increase the government's borrowing needs." On the other hand, in liabilities, the deposits are expected to be boosted by 6% y-o-y in H1 2024, following a decline of 1.3% witnessed in 2023. This signals an upward revision from 4%, as deposits developed by 4.7% within the first half of the year. (Peninsula Qatar)

- Qatar ranks third in Mena, fifth globally in National Entrepreneurship Context Index** - Qatar has reported 'significant' growth in entrepreneurial activity with it ranking third in the region and fifth globally in National Entrepreneurship Context Index (NECI), according to Global Entrepreneurship Monitor (GEM) 2023/24 report. The report reflects a substantial jump in Total Early-Stage Entrepreneurial Activity (TEA) and a rise in the Established Business Ownership Rate (EBO), particularly in the consumer services sector. The TEA increased to 14.3% against 10.7% the previous year, reflecting a growing interest in entrepreneurship within Qatari society, it said. Notably, 82.2% of the adults participating in the study in Qatar, view entrepreneurship as desirable career choice, the highest percentage recorded in the past five years. In collaboration with the Global Entrepreneurship Monitor (GEM), Qatar Development Bank (QDB) launched the GEM - Qatar National Report 2023/24. This annual study, produced in collaboration with the Global Consortium of Global Entrepreneurship Monitor, led by Babson College in the US and London Business School, provides valuable insights and comparative data with other countries in the region and around the world. "The GEM report is an essential resource for understanding the dynamics of entrepreneurship in Qatar, including its achievements and challenges. The data and analyses provided in this report assist in formulating policies and strategies that support the local entrepreneurial ecosystem," said QDB chief executive officer Abdulrahman Hesham al-Sowaidi. Qatar also ranked third regionally in terms of Importance of social and environmental values, with the report noting that Qatari entrepreneurs consider these values particularly important in decision-making processes. Additionally, the report predicts substantial jump in the field of entrepreneurship in employment and international market exports, signaling a promising future for entrepreneurship in Qatar. "This year, we have seen Qatar achieve a score of 5.9 in the National Entrepreneurship Context Index, surpassing the global average of 4.7, placing it fifth globally and third in the Middle East and North Africa (Mena). This progress motivates us to further develop our initiatives and programs in line with the outcomes of the Third Qatar National Development Strategy and improving Qatar's entrepreneurial environment ranking regionally and globally," al-Sowaidi said. QDB provides access to this report to deliver accurate data and detailed analyses to support entrepreneurs and enhance their understanding of the challenges and opportunities in the Qatari and international markets. The report offers a comprehensive analysis of entrepreneurial activities, attitudes, and aspirations, serving as a vital resource for researchers and entrepreneurs aiming to deepen their understanding of entrepreneurship on a global scale. (Gulf Times)
- Ashghal completes main road, infra project in Al Egda, Al Heedan, Al Khor** - The Public Works Authority (Ashghal) has announced the completion of the main works of the Roads and Infrastructure Development project in Al Egda, Al Heedan and Al Khor (Package 1), as the completion rate reached about 95% of the total works. The project is located West of Al Bayt Stadium, covering the Al Egda area West of Al Khor Road and Al Heedan area East of it. Eng Abdulla Al Naemi, head of the Northern Areas Section at Ashghal's Roads Projects Department, said the project serves 738 plots for citizens and aims to achieve vast improvements in the area by developing internal streets and infrastructure services such as rainwater and sewage drainage networks, allowing citizens to start building their

houses and providing connectivity with future public facilities in the area. Eng Essa Al Hillabi, the project engineer in the Northern Areas Section, explained that the project works include providing a 19 km-long road network, with the provision of traffic safety elements such as street lighting systems and poles, signboards and road signs, in addition to the construction of 38.8 km-long pedestrian and cycle paths. The project also included the construction of a 23.7 km-long sewage network, a 33 km-long surface and groundwater drainage network, a 6.7 km-long treated water network, and a 20.4 km-long potable water network. New drainage pipes were extended and a new system was established to distribute the water flow and connect them to the main sewage network, in addition to the construction of an emergency rainwater storage tank with a capacity of 44,000 cubic meters, with the aim of reducing water accumulation during the rainy season. Regarding the project progress, Eng Hillabi said the rainwater drainage network and sewage network works have been completed, in addition to implementing all the development works of the drinking water network and the extension of communication lines. Road works are also nearing completion, whereas beautification works and installation and operation of street lighting poles are underway. Local materials and manufacturers were relied upon in most of the project work, as the percentage of local components exceeded 75% of the total materials used. Project challenges: One of the challenges faced by the project team is the high groundwater level in the area, which required studying the most suitable solutions to drain the water before the commencement of construction work. The rocky nature of the area's soil also delays the completion of some excavation work. In addition, the implementation of deep well excavation work for the project's infrastructure networks required excavations at a depth of up to five to seven meters underground, which required increasing safety procedures to ensure workers' safety. It is worth mentioning that the project scope has been divided into four smaller phases that will be implemented in succession, where machinery, equipment and human resources are focused to accelerate the completion of each phase, thus reducing the impact of construction work on the residents of the area. However, this led to an increase in the total period of the project compared to working on the entire project area at once. Ashghal is also keen to enhance communication with the residents of the area throughout the implementation period by appointing public relations officers who have experience in the implementation works and the culture of the country. Qatari nationals or Qatar-born are appointed to coordinate continuously with the residents, respond to their inquiries and do everything possible to mitigate impact of the works on them. The authority also provided a designated number to communicate with citizens, which is 188, which operates around the clock (24/7) to receive requests and inquiries from the public and respond to them as quickly as possible. (Qatar Tribune)

International

- US annual consumer price increase slows to below 3% as inflation ebbs** - US consumer prices rose moderately in July and the annual increase in inflation slowed to below 3% for the first time in nearly 3-1/2 years, opening the door wider for the Federal Reserve to cut interest rates next month. The report from the Labor Department on Wednesday marked the third straight month of tame consumer price readings and added to a mild rise in producer prices last month in suggesting that inflation was firmly back on a downward trend. Ebbing inflation aligns with anecdotes from businesses that consumers are pushing back against high prices, through bargain hunting, cutting back on purchases and trading down to lower-priced substitutes. But with rents pushing higher last month and inflation still above its 2% target, economists said it was unlikely the U.S. central bank would kick off its anticipated easing cycle with a 50-basis-point rate cut, absent a deterioration in the labor market. A jump in the unemployment rate to near a three-year high of 4.3% in July put a half-percentage-point rate reduction on the table. "This report shows continued progress towards the Fed's inflation goals," said Scott Anderson, chief economist at BMO Capital Markets. "Nothing in it would keep the Fed from cutting in September, but market hopes for a bigger cut still seem like a long shot." The consumer price index rebounded 0.2% last month after falling 0.1% in June, the Labor Department's Bureau of Labor Statistics reported. The rise was in line with economists' expectations. Before rounding up, the CPI increased 0.155%. A 0.4% increase in the cost

of shelter accounted for nearly 90% of the rise in the CPI. Shelter costs, which include rents, increased 0.2% in June. Food prices gained 0.2%, matching June's rise. Higher rent and food prices could continue to weigh on the minds of voters ahead of the Nov. 5 U.S. presidential election. Grocery store prices edged up 0.1% for a second straight month. Egg prices jumped 5.5%. Meat, fish, fruits and vegetables, and nonalcoholic beverages cost more. But there were price declines for other food items consumed at home as well as cereals, bakery and dairy products. Gasoline prices were unchanged after falling for two straight months. The cost of electricity increased marginally, while natural gas prices dropped 0.7%. In the 12 months through July, the CPI increased 2.9%. That was the first sub-3% reading and smallest gain since March 2021. Consumer prices advanced 3.0% on a year-on-year basis in June. (Reuters)

- UK inflation picks up less than expected, boosting rate cut bets** - British consumer price inflation increased for the first time this year in July, official figures showed on Wednesday, but the rise was smaller than expected as services prices - closely watched by the Bank of England - rose less rapidly. The annual rate of consumer price inflation increased to 2.2% after two months at the Bank of England's 2% target, the Office for National Statistics said, coming in slightly below the median 2.3% forecast in a Reuters poll of economists. Sterling fell sharply against the U.S. dollar after the data was published and financial markets priced in a 44% chance of a quarter-point BoE rate cut in September, up from 36% before the data was released. When the BoE cut interest rates from a 16-year high of 5.25% at the start of this month, it said May and June's 2% inflation readings probably marked a low point for inflation. The central bank expected CPI to rise to 2.4% in July and reach around 2.75% by the end of the year as the effect of sharp falls in energy prices in 2023 faded, before returning to 2% in the first half of 2026. "Today's data will give the Bank's Monetary Policy Committee some measure of confidence that domestic price pressures are less likely to derail a sustainable return to the 2% target," Martin Sartorius, principal economist at the Confederation of British Industry, said. British inflation peaked at a 41-year high of 11.1% in October 2022 driven by a surge in energy and food prices after Russia's full-scale invasion of Ukraine as well as COVID-19 labor shortages and supply chain disruption. (Reuters)

Regional

- Abu Dhabi's financial center says company registrations up 31%** - The number of companies that set up base in Abu Dhabi's financial center ADGM increased by 31% in the first half of the year as the likes of Morgan Stanley joined a slew of other financial services firms moving to the oil-rich emirate. An economic rebound after the pandemic, a neutral political stance, and relative ease of doing business have boosted the United Arab Emirates' (UAE) appeal among businesses and wealthy individuals in recent years. Abu Dhabi has seen banks, hedge funds, family offices, venture capital firms and crypto traders rushing to the UAE's capital as they tap into a wealthy market that is home to some of the world's biggest sovereign wealth funds such as ADIA, Mubadala and ADQ. Some of the big names include Ray Dalio, the billionaire and founder of hedge fund Bridgewater Associates, who opened a branch of his family office in the city last year, as well as peers such as Brevan Howard. It also attracted banks such as Goldman Sachs (GS.N), and Rothschild, which have traditionally picked neighboring Dubai as their regional hub, but are setting up smaller offices in the UAE's capital and Riyadh to service their clients. Unlike global financial centers like Wall Street and London's Canary Wharf, Abu Dhabi Global Market (ADGM) and other hubs in the region have also witnessed strong demand for commercial real estate space and embarked on expansion plans. ADGM has expanded its area of jurisdiction's footprint tenfold by adding al-Reem Island to its current location on al-Maryah Island. It also issued 1,271 new licenses in the first six months of the year, up 20.5% compared with the same period in 2023, the financial center said on Wednesday. ADGM said companies setting up base in the financial center reached a total of 2,088 as of the end of June, while assets under management rose by 226% compared with the first half of last year, with 112 fund and asset managers now operating there and managing 141 funds. Asset managers that received financial services permissions (FSP) in the period include France's AXA IM (AXAF.PA), Morgan Stanley (MS.N), and Investment firm GQG Partners, while

companies such as Blue Owl (OWL.N), Peninsula and Infini Capital obtained a preliminary approval. "The pipeline of entities within the asset management sector remains strong across hedge funds, private equity, institutional funds and venture capital firms set to be anchored in ADGM," the center added without disclosing a specific number. (Reuters)

- UAE's Etihad Rail launches sustainable finance framework** - Etihad Rail, the developer and operator of the United Arab Emirates' (UAE) rail network, has launched a sustainable finance framework, it said on Wednesday, as a possible step towards issuing green bonds to finance lower carbon infrastructure. Owned by \$249bn Abu Dhabi sovereign wealth fund ADQ, Etihad Rail connects industrial and commercial centers with terminals and major ports. Once completed, it will have passenger services as well as the freight services already operating and be part of a Gulf-wide railway network, although the completion date has yet to be made public. Etihad Rail said in a statement the framework launched on Wednesday provided guidelines around green loan and bond principles, the use of proceeds, project evaluation and selection, as well as proceeds management and reporting. It said the framework would tie future financing to its environmental, social and governance (ESG) strategy, providing guidelines on investments in areas such as clean transportation, green buildings and pollution prevention and control. The UAE, which last year hosted U.N. climate talks and said it planned to invest \$54bn in energy and renewable sources through 2030, is aiming to reach a goal of net zero emissions by 2050. Reaching the goal is complicated by the Gulf's reliance on hydrocarbons. Bond-issuers in the region have sought to burnish their environmental credentials by issuing green bonds or other sustainability-linked debt. Among those to have tapped into the green debt market, last month, Abu Dhabi state-owned renewable energy company Masdar raised \$1bn through a green bond, and major gas producer Qatar launched a \$2.5bn two-part green bond in May. (Reuters)
- Indian businesses top list of new companies joining Dubai Chamber of Commerce in H1 2024** - A recent analysis by Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has revealed that Indian investors topped the list of new non-Emirati companies joining the chamber during the first half of this year, with 7,860 new companies. The findings highlight Dubai's strong ability to attract direct investments from India and underline the emirate's growing appeal among international businesses. Pakistan ranked second on the list with 3,968 new companies joining in H1 2024, while Egypt followed with 2,355 new companies registering as members of the chamber. During the first half of the year, 1,358 new Syrian companies joined the chamber, placing the country fourth among the top nationalities of new member companies. The United Kingdom ranked fifth with 1,245 new companies, while Bangladesh ranked sixth with 1,119 new Bangladeshi companies during H1 2024. Iraq secured seventh place on the list with 799 new member companies, and companies from China claimed the eighth spot with 742 new companies joining the chamber's membership. Sudan ranked ninth on the list, with 683 new Sudanese companies registering as members of the chamber. Jordan claimed the tenth spot, with 674 new companies joining the chamber's membership during the first half of this year. In terms of the sectoral distribution of new member companies joining the chamber during H1 2024, the trade and repairing services sector ranked first, accounting for 41.5% of the total. The real estate, renting, and business services sector came in second place, representing 33.6% of the total. This was followed by the construction sector in third place on 9.4%, and the transport, storage, and communications sector, which ranked fourth with 8.4%. The social and personal services sector came in fifth place on 6.6%. The construction sector demonstrated the strongest growth among the top five sectors of the new companies joining the Dubai Chamber of Commerce in the first half of 2024, registering a growth of 23.5% compared to the same period in 2023. The transport, storage, and communications sector followed behind, achieving a growth rate of 13.6%. The real estate, renting, and business services ranked third, exhibiting a 9.5% increase year-over-year. (Zawya)
- Egypt, UAE discuss enhanced energy cooperation** - Egypt and the United Arab Emirates are looking to deepen their collaboration in the electricity and renewable energy sectors, officials from both countries said Tuesday.

During a meeting in the New Administrative Capital, Mahmoud Essmat, Egypt's Minister of Electricity and Renewable Energy, and Mariam Al Kaabi, the UAE Ambassador to Cairo, discussed ways to strengthen cooperation and investment in these fields. Essmat praised the strong historical ties between Egypt and the UAE, calling them "a prime example of constructive cooperation among Arab states." He highlighted the successful partnerships between UAE companies and the Egyptian Ministry of Electricity and Renewable Energy, particularly in renewable energies and energy diversification. "There is a deep kinship between the two nations that translates into steadfast relationships and brotherly stances," Essmat said. He also stressed the importance of private sector participation in Egypt's renewable energy projects. The government, Essmat said, has implemented measures to encourage private investment, particularly in wind and solar energy, and UAE companies will receive full support for their investments in the sector. "The private sector plays a vital role in implementing the electricity sector strategy," Essmat said. "There is a commitment to remove any obstacles hindering private investment from fulfilling its expected role in the national economy, the energy mix, and energy security to achieve sustainable development." Al Kaabi echoed Essmat's sentiments, praising the "rapid development" of Egyptian Emirati relations, which she called "a model for Arab cooperation." "The two countries share deep historical and cultural bonds and extensive shared interests, reflected in their partnership across various sectors, including investment and trade," she said. (Zawya)

- UAE-Kenya Joint Committee holds meeting to enhance economic cooperation** - The fourth session of the Joint Committee between the United Arab Emirates and the Republic of Kenya was held in Abu Dhabi. The meeting was co-chaired by Sheikh Shakhboot bin Nahyan Al Nahyan, Minister of State, and Musalia Mudavadi, Prime Cabinet Secretary and Cabinet Secretary for Foreign and Diaspora Affairs of Kenya. The Joint Committee witnessed high-level participation by senior officials from the two countries. Both sides discussed cooperation in trade, investment, tourism, aviation, renewable energy, education, youth, agriculture, transport and ports, labor, and defense, and other areas of common interest. During the session, the two sides underlined bilateral ties and affirmed their commitment to forging robust partnerships that achieve the mutual interests of both nations and peoples. Sheikh Shakhboot bin Nahyan commended the role of the joint committee in advancing collaboration between the public and private sectors of the two countries and called for continuous efforts to advance UAE-Kenya ties. For his part, Mudavadi reaffirmed his country's steadfast determination to strengthen its distinguished relations with the UAE. The meeting concluded with the signing of the minutes of the fourth session of the UAE-Kenya Joint Committee. On the sidelines of the joint committee, the two sides signed an MoU in the field of governance and expertise exchange in the government sector. (Zawya)
- Saud bin Saqr: Ras Al Khaimah committed to achieving growth across vital sectors** - HH Sheikh Saud bin Saqr Al Qasimi, Supreme Council Member and Ruler of Ras Al Khaimah, emphasized that strengthening strategic industrial relations and partnerships is a key pillar in the emirate's plans to diversify its economy, solidify its position as a prime business destination, and contribute to the UAE's economic prosperity and sustainable development. He said, "In Ras Al Khaimah, we are committed to achieving growth and advancing development across various vital sectors, in alignment with national visions and strategies aimed at elevating the UAE's status among the world's most advanced nations and strengthening its global competitiveness as a hub for industrial innovation." Sheikh Saud bin Saqr praised the robust economic relations and comprehensive strategic partnership between the UAE and the People's Republic of China, highlighting their continuous development, growth, and strengthening year after year. He emphasized the longstanding economic and trade relations between Ras Al Khaimah and the People's Republic of China, noting that the emirate now hosts over 200 Chinese companies registered with the Ras Al Khaimah Economic Zones Authority (RAKEZ). Additionally, three Chinese projects are currently under development on Al Marjan Island, with investments estimated at AED 4.5bn. This came during the Ruler of Ras Al Khaimah's reception, at his palace in Saqr bin Mohammed City, today, of Yang Yuelu, Chairman of Shandong Timber & Wood Association, a global leader in the

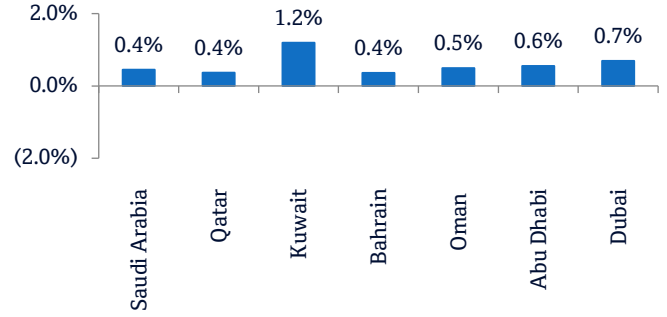
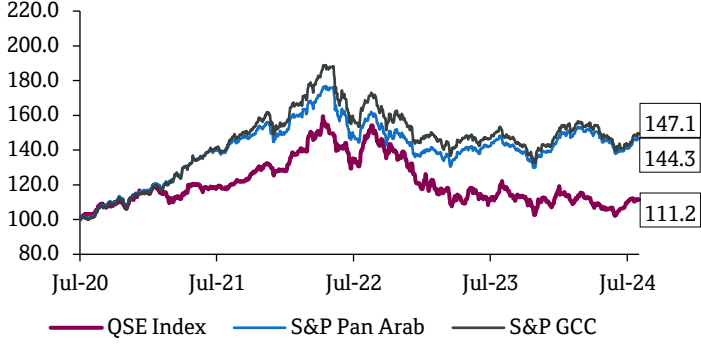
wood industry and export in China's Shandong Province, which serves as a service platform for more than 1,700 wood manufacturers and exporters in the province and produces about 10% of the world's furniture wood. Sheikh Saud witnessed the signing of an agreement between Ras Al Khaimah Economic Zones Authority (RAKEZ) and Shandong Timber & Wood Association to establish "Zhong A Shandong Industrial Park" in the emirate, with an investment of \$360mn. The strategic agreement was signed by Rami Jallad, CEO of RAKEZ, and Yang Yuelu, Chairman of Shandong Timber & Wood Association and Chairman of "Zhong A Shandong Industrial Park" in Ras Al Khaimah. The industrial complex, which will be built in the Al Ghail Industrial Area in Ras Al Khaimah, is expected to attract more than 60 Chinese companies working in the food industry, wood and other sectors, and is expected to provide more than 3,500 job opportunities in the next five years. The meeting was attended by a number of officials from Ras Al Khaimah and the Chinese side. (Zawya)

- Kuwait's ministry allocates \$591.31mn in food, construction support** - In the first half of the year, the Ministry of Commerce and Industry allocated a substantial 181mn Kuwaiti dinars in support for essential food and construction supplies. This support was divided into key categories such as basic materials 67mn dinars, which made up 37% of the total support. This is in addition to milk and baby food which accounted for 6.927mn dinars, representing 3.8% of the support, and construction materials for 107mn dinars, constituting 59% of the total support. In June alone, the ministry dedicated 34mn dinars to food support. Out of this, approximately 16mn dinars (46%) were directed towards basic materials through ration cards. This represented a slight 1% decrease from May. Support for milk and baby food reached about 2mn dinars, accounting for 5% of the monthly support, and reflecting a significant 53% increase from the previous month. Construction materials received around 16mn dinars in June, making up 49% of the total monthly support and showing a 2% increase compared to May. During the first half of the year, the ministry recorded substantial trademark-related activities — trademark filings accounted for about 18,000 transactions; renewals 3,300 transactions, trademark visas approximately 2,500 issued; objections 207 transactions, publishing 5,500 transactions, agent registry 7 transactions, grievances 59 transactions. In June, there was a notable decrease in trademark-related activities. The ministry recorded 2,728 trademark filing transactions, a 13% decline from May's 3,137 transactions. Renewals also fell to 398. Other June statistics include trademark visas 405 transactions, objection transactions 26, marking a 42% decrease from May; publishing transactions dropped to 750, a 42% decrease from May; trademark extraction transactions decreased to 30, down from 41 in May. Total Kuwaiti exports for the first half of the year reached approximately 149mn dinars. The breakdown is as follows: Gulf Cooperation Council (GCC) Countries: 97mn dinars, representing 65% of the total. Arab Countries: 45mn dinars. European Countries: 4.8mn dinars. African Countries: 600 thousand dinars. Asian and Australian Countries: 222 thousand dinars. American Continents: 428 thousand dinars. In June 2024, total Kuwaiti exports amounted to about 22mn dinars, with the following distribution: GCC Countries: 12mn dinars, reflecting a 21% decrease from May. Arab Countries: 9mn dinars, showing a 25% increase from May. European Countries: 515 thousand dinars, down 53% from May. African Countries: 116 thousand dinars. Asian and Australian Countries: 1 thousand dinars. American Continents: 77 thousand dinars, a 45% decrease from May. Overall, June saw an 8% decrease in the total value of exports compared to the previous month, highlighting a shift in trade patterns and economic dynamics. (Zawya)
- OQGN to expand Oman's natural gas network with launch of Saib Project** - OQ Gas Networks SAOG (OQGN), the exclusive operator of Oman's natural gas transmission network, is set to inaugurate the Saib Project — a new 208 km gas pipeline in Dhofar Governorate on August 26. This strategic growth project aims to increase the gas network's capacity in Dhofar Governorate, addressing the growing demand for natural gas to keep pace with the population increase, urban development, and economic growth. As a result, the gas network's capacity will increase by 60% from 10 to 16mn cubic meters per day. The inauguration ceremony will be held under the auspices of Sayyid Marwan bin Turki al Said, Governor of Dhofar, along with government officials, community leaders,

OQGN Board of Directors, key stakeholders, and contractors. The project consists of two loops: Loop 1 – 32 KM at Hubara in the wilayat of Haima and Loop 2 – 176 KM from Harweel to Raysut station in Salalah, with a total of 208 km of 32-inch pipeline alongside the existing 24-inch pipeline. The scope of work includes the extension of 6 shut-off valve stations and 3 new launching and receiving stations. In a media conference held yesterday, Eng Haitham bin Zaher al Shiraiqi, VP Project Delivery OQGN, stated, "This strategic project comes within the framework of the company's plans to increase the capacity of the gas transmission network in Dhofar Governorate and in response to the increasing demand for gas to keep pace with population increase, urban development, and economic growth." Currently, OQGN manages 4,045 kms of gas pipelines, along with three compressor stations and 29 gas supply stations, ensuring energy delivery to 130 major consumers, including power plants, desalination facilities, and various industrial complexes. By 2024, OQGN plans to increase the pipeline length to 4,222 kms, further extending it to 4,287 kms in 2025, 4,344 kms in 2026, and 4,472 kms by 2027. Network capacity is expected to rise from 69.3bn standard cubic meter (SCM) in 2023 to 71.1bn SCM in 2024, 77.1bn SCM in 2025 and 2026, and 79.7bn SCM by 2027. Correspondingly, the volume of gas transported is projected to increase from 40.5bn SCM in 2023 to 41.7bn SCM in 2024, 43bn SCM in 2025, 44.3bn SCM in 2026, and 45.6bn SCM by 2027. Faisal bin Ali al Mamari, VP People, Technology and Culture, explained that the company's future plans include many projects and initiatives that are currently under study in coordination with the relevant government agencies, aiming to increase the gas capacity for all parties in the Sultanate of Oman. "There is a second project that will be announced soon that will increase the capacity of gas networks in the Sultanate of Oman," he said. He also emphasized that financing these projects will not impact the distribution of profits that OQ Gas Networks has committed to shareholders during the years 2024 and 2025. Ahmed bin Ibrahim al Hadhrami, Head of Corporate Identity and Culture, noted, "The total gas transfer to all 160 consumers amounted to 120mn cubic meters per day, with the gas availability rate reaching 99.99% through the presence of 25 gas supply stations and 3 compression stations." He highlighted the company's workforce, stating, "The number of employees in the company reached 469, of whom 94% are Omanis in general and 100% in senior positions. The company seeks to attract specialized competencies in the field of zero neutrality during the coming period." OQGN's robust expansion plans include developing new pipeline segments and compressor stations to enhance gas transportation efficiency, ensuring the network's growth and meeting the nation's energy demands. OQGN manages 4,045 kms of gas pipelines, along with three compressor stations and 29 gas supply stations. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,447.85	(0.7)	0.7	18.7
Silver/Ounce	27.57	(1.0)	0.4	15.9
Crude Oil (Brent)/Barrel (FM Future)	79.76	(1.2)	0.1	3.5
Crude Oil (WTI)/Barrel (FM Future)	76.98	(1.7)	0.2	7.4
Natural Gas (Henry Hub)/MMBtu	2.18	0.9	12.4	(15.5)
LPG Propane (Arab Gulf)/Ton	77.10	(0.6)	1.7	10.1
LPG Butane (Arab Gulf)/Ton	95.10	28.7	33.0	(5.4)
Euro	1.10	0.2	0.9	(0.2)
Yen	147.33	0.3	0.5	4.5
GBP	1.28	(0.3)	0.5	0.8
CHF	1.16	(0.0)	(0.0)	(2.8)
AUD	0.66	(0.5)	0.3	(3.1)
USD Index	102.57	0.0	(0.5)	1.2
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	3,522.42	0.6	2.2	11.1
DJ Industrial	40,008.39	0.6	1.3	6.2
S&P 500	5,455.21	0.4	2.1	14.4
NASDAQ 100	17,192.60	0.0	2.7	14.5
STOXX 600	504.10	0.9	1.9	4.8
DAX	17,885.60	0.8	1.8	6.3
FTSE 100	8,281.05	0.5	2.0	7.7
CAC 40	7,333.36	1.2	1.8	(3.2)
Nikkei	36,442.43	0.4	3.8	4.4
MSCI EM	1,076.57	0.5	1.2	5.2
SHANGHAI SE Composite	2,850.65	(0.4)	(0.0)	(4.7)
HANG SENG	17,113.36	(0.4)	0.2	0.6
BSE SENSEX	79,105.88	0.2	(0.7)	8.7
Bovespa	133,317.66	0.6	2.7	(11.9)
RTS	1,151.93	(0.0)	0.0	6.3

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

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