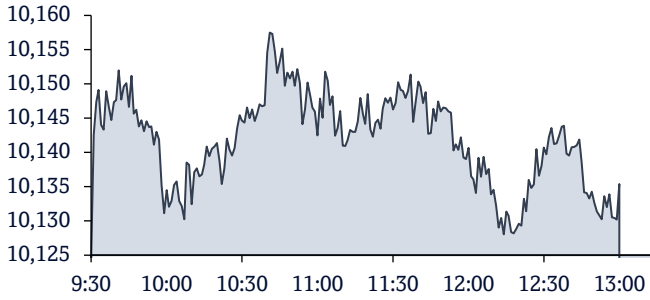


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,135.4. Gains were led by the Real Estate and Industrials indices, gaining 0.5% each. Top gainers were Inma Holding and Widam Food Company, rising 3.0% and 1.9%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.9%, while Zad Holding Company was down 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 11,981.4. Gains were led by the Consumer Durables & Apparel and Utilities indices, rising 3.5% and 2.4%, respectively. Saudi Reinsurance Co. rose 9.9%, while CHUBB Arabia Cooperative Insurance Co. was up 9.8%.

Dubai: The market was closed on August 18, 2024.

Abu Dhabi: The market was closed on August 18, 2024.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,127.9. The Consumer Staples index rose 2.2%, while the Consumer Discretionary index gained 2.0%. Hayat Communications Co. rose 12.8%, while UniCap Investment and Finance was up 12.1%.

Oman: The MSM 30 Index fell marginally to close at 4,691.5. The Industrial index declined 0.5%, while the other indices ended flat or in green. Shell Oman Marketing declined 9.9%, while Raysut Cement Company was down 2.4%.

Bahrain: The BHB Index gained 0.3% to close at 1,943.4. Ininvest rose 10.0%, while GFH Financial Group was up 1.6%.

Market Indicators	18 Aug 24	15 Aug 24	%Chg.
Value Traded (QR mn)	220.7	278.7	(20.8)
Exch. Market Cap. (QR mn)	586,601.9	586,311.8	0.0
Volume (mn)	94.6	112.4	(15.8)
Number of Transactions	8,750	12,682	(31.0)
Companies Traded	50	52	(3.8)
Market Breadth	24:23	22:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,989.37	0.1	0.1	(1.1)	11.2
All Share Index	3,585.02	0.0	0.0	(1.2)	11.6
Banks	4,361.97	(0.1)	(0.1)	(4.8)	9.4
Industrials	4,163.47	0.5	0.5	1.2	15.8
Transportation	5,408.11	(0.1)	(0.1)	26.2	13.9
Real Estate	1,453.42	0.5	0.5	(3.2)	22.1
Insurance	2,273.66	(0.4)	(0.4)	(13.6)	167.0
Telecoms	1,672.24	(0.3)	(0.3)	(2.0)	11.1
Consumer Goods and Services	7,593.40	(0.3)	(0.3)	0.2	17.3
Al Rayan Islamic Index	4,685.52	0.2	0.2	(1.6)	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabian Drilling	Saudi Arabia	124.40	5.1	761.8	(35.0)
Saudi Kayan Petrochem. Co	Saudi Arabia	8.36	3.1	5,160.4	(23.7)
Acwa Power Co.	Saudi Arabia	408.00	2.8	261.6	59.1
Saudi Aramco Base Oil	Saudi Arabia	133.00	2.6	467.0	(8.4)
Saudi Research & Media Gr.	Saudi Arabia	251.00	2.4	31.2	46.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Investment	Saudi Arabia	12.34	(2.2)	523.3	(3.4)
Kingdom Holding Co.	Saudi Arabia	8.22	(2.1)	1,593.2	15.0
OQ Gas Networks	Oman	0.14	(1.4)	789.8	(8.5)
Saudi Basic Ind. Corp.	Saudi Arabia	73.90	(0.9)	2,704.3	(11.5)
Qatar Electricity & Water Co.	Qatar	15.51	(0.9)	413.7	(17.5)

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%
Inma Holding	4.129	3.0	442.5	(0.4)
Widam Food Company	2.937	1.9	1,785.6	24.4
Al Khaleej Takaful Insurance Co.	2.280	1.4	1,490.1	(23.2)
Salam International Inv. Ltd.	0.690	1.2	1,697.3	1.0
United Development Company	1.080	0.9	2,701.2	1.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.690	1.2	17,697.3	1.0
Qatar Aluminum Manufacturing Co.	1.232	0.7	9,609.0	(12.0)
Mazaya Qatar Real Estate Dev.	0.561	0.2	7,662.6	(22.4)
Masraf Al Rayan	2.223	(0.1)	6,512.2	(16.3)
Mesaieed Petrochemical Holding	1.632	0.7	5,114.9	(8.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	0.959	(2.9)	52.2	(34.8)
Zad Holding Company	13.65	(1.7)	56.6	1.1
Doha Insurance Group	2.485	(1.3)	34.4	4.0
Al Meera Consumer Goods Co.	14.38	(0.9)	13.8	4.3
Qatar Electricity & Water Co.	15.51	(0.9)	413.7	(17.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.76	(0.3)	26,279.7	(4.7)
Dukhan Bank	3.766	0.7	15,419.2	(5.3)
Masraf Al Rayan	2.223	(0.1)	14,532.7	(16.3)
The Commercial Bank	4.109	(0.2)	12,614.1	(33.7)
Salam International Inv. Ltd.	0.690	1.2	12,198.8	1.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,135.37	0.1	0.1	(0.2)	(6.4)	66.6	160,846.3	11.2	1.3	4.5
Dubai	4,243.14	0.6	0.6	(0.6)	4.5	48.49	194,482.3	8.2	1.3	5.7
Abu Dhabi	9,286.03	0.5	0.5	(0.6)	(3.0)	222.46	700,156.0	16.9	2.6	2.1
Saudi Arabia	11,981.40	0.6	0.6	(1.1)	0.1	1,580.3	2,731,102.5	19.8	2.4	3.5
Kuwait	7,127.88	0.3	0.3	(1.5)	4.6	162.9	151,546.7	18.7	1.7	3.3
Oman	4,691.48	(0.0)	(0.0)	0.6	3.9	4.2	23,878.3	12.0	0.9	5.3
Bahrain	1,943.46	0.3	0.3	(1.3)	(1.4)	8.5	20,143.3	7.4	0.7	8.8

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

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,135.4. The Real Estate and Industrials indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and Foreign shareholders.
- Inma Holding and Widam Food Company were the top gainers, rising 3.0% and 1.9%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.9%, while Zad Holding Company was down 1.7%.
- Volume of shares traded on Sunday fell by 15.8% to 94.6mn from 112.4mn on Thursday. Further, as compared to the 30-day moving average of 129.4mn, volume for the day was 26.9% lower. Salam International Inv. Ltd. and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 10.2% and 8.1% to the total volume, respectively.

Qatar

- Solid fiscal surpluses forecast for Qatar this year and in 2025** - Solid fiscal surpluses have been forecast for Qatar in 2024 and 2025 (around 7-8% of GDP) mainly on account of "modest projected increases" in hydrocarbon revenues, according to the National Bank of Kuwait. In its last country report, NBK said the country's gross public debt, consequently, is expected to continue to decline to an estimated 45% of GDP in 2025 from above 60% in 2021. Qatar's nominal GDP has been forecast at \$211.7bn this year and \$218.8bn in 2025. Budget balance (as a percentage of Qatar's GDP) has been forecast at 8.1% this year and 6.9% in 2025. Current account balance (as a percentage of country's GDP) has been forecast at 13% this year and 11.7% in 2025. Qatar's non-oil growth is expected to accelerate to 2-3% in 2024 and 2025, having dipped last year in the aftermath of the FIFA World Cup Qatar 2022. Year-on-year inflation has been forecast at a meagre 2.5% this year and 2.2% in 2025. A recent "pickup" in credit growth, above-50 PMI readings, and still elevated visitor numbers are supportive of domestic demand which should drive non-oil growth over the forecast period. The "fading" effects of an exceptionally strong 2022 and – eventually – interest rate cuts albeit from high levels are additional drivers, NBK said in a report published a few weeks ago. Total GDP growth, however, will be relatively modest amid growth-neutral budgets and negligible gains in hydrocarbon output until 2026, when the first phase of Qatar's massive LNG capacity expansion is expected to be completed, bringing LNG output to 110 mtpy (43% increase). Crude output is seen broadly steady at 0.6 mb/d in 2024-25. "Beyond 2025 we see the potential for larger fiscal surpluses following the ramping up of LNG exports, which can be deployed on development plan-linked capital spending. Indeed, a near doubling of LNG capacity by 2030 to 142mn tpy (mtpy) from the current 77 mtpy is now planned, higher than earlier estimates of a 127 mtpy target, allowing Qatar to control a larger share of the global LNG market. "Given the above, risks are skewed to the upside, especially in the event of higher gas prices due to a shortage or stronger demand, while downside risks stem mainly from adverse geopolitics or lower gas prices and demand in the event of a global recession," NBK noted. (Gulf Times)
- Qatar Electronic Systems Company (Techno Q) to disclose semi-annual financial statements on August 27** - Qatar Electronic Systems Company (Techno Q) announces that the disclosure of its financial statement for the period ending 30/06/2024 on 27/08/2024. (QSE)
- QFC sees 230% surge in registrations in H1-2024; total firms at 2,200** - The Qatar Financial Centre (QFC) has witnessed an impressive 230% increase in new company registrations to 505 in the first six months of 2024, bringing the total number of firms on its platform to more than 2,200. The tech sector accounted for the largest share of registered firms, contributing nearly 38%, largely due to QFC's strong presence at the Web Summit 2024 in Doha last February, where the QFC offered special incentives for entities registering during the event. This strategy was part of QFC's efforts to increase the inflow of foreign investments, diversify the economy, and position the country as a leading tech hub in the region.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.82%	39.28%	(12,043,521.64)
Qatari Institutions	38.35%	31.81%	14,421,942.84
Qatari	72.17%	71.09%	2,378,421.21
GCC Individuals	0.57%	0.73%	(355,681.93)
GCC Institutions	3.91%	0.84%	6,767,065.38
GCC	4.48%	1.58%	6,411,383.45
Arab Individuals	11.22%	11.81%	(1,292,945.19)
Arab Institutions	0.00%	0.00%	-
Arab	11.22%	11.81%	(1,292,945.19)
Foreigners Individuals	2.32%	2.74%	(926,973.31)
Foreigners Institutions	9.82%	12.79%	(6,569,886.15)
Foreigners	12.14%	15.53%	(7,496,859.47)

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

The financial services sector constituted 10% of the total number of new firms that joined the QFC platform in the first half (H1) of 2024 with the majority of them from the UK, France, Jordan, India, and the US and represent a diverse range of industries, including advisory services, fintech, IT (information technology) and innovation. The H1-2024 also saw the QFC entering into various partnerships and collaboration agreements, forging 12 memorandums of understanding with prominent local and international organizations. Among them are Masraf Al Rayan, Meeza, Hashgraph Association, the Chartered Institute for Securities and Investment (CISI), the Financial Services Development Council (FSDC) of Hong Kong, and the Canadian Arab Business Council (CABC). To streamline the business setup process in Qatar, QFC signed a pact with Media City Qatar and a workflow agreement with Qatar Science and Technology Park. As a prominent thought leader in the financial sector, QFC maintained its active participation at high-level local and global events, such as the Qatar Economic Forum, Web Summit Qatar 2024; annual conference of the Arab Federation of Capital Markets; World Blockchain Summit Dubai; and the Islamic Fintech Forum in Dubai. To enhance its engagement with local and global business communities, the QFC organized several events, most notably the Qatar Financial Markets Forum 2024, held in partnership with Bloomberg, focusing on "Trends Impacting Emerging Markets Landscape and Sustainable Infrastructure and Mobility Sectors" and highlighting developments and opportunities in these fields. The QFC also hosted an insightful event on wealth management, addressing challenges and spotlighting opportunities in the industry, with a particular emphasis on family businesses in Qatar. (Gulf Times)

- Government demand drives office market** - Qatar's office market witnessed a booming period as leasing activities continued to expand during the second quarter of the year. According to a report released yesterday by Cushman & Wakefield, government demand plays a pivotal role in surging office spaces across the key areas in the country. Analysts at the research entity stated that around 120,000 sq m of gross leasable office space has been up for lease or placed under offer in H1 2024, across prime business localities including Msheireb Downtown Doha and West Bay. The report noted that the most significant transaction during the months from April to June was the lease approved by the government for the World Trade Centre Tower on the Corniche, which was vacated by QatarEnergy two years ago. The World Trade Centre Tower has approximately 58,000 sq m of Grade A office accommodation. Market experts stress that the available office space in West Bay has dropped to nearly 160,000 sq m, reducing the vacancy rate in the district to less than 10%. In Msheireb Downtown Doha, the availability of vacancy rate declined by 5%. In the meantime, significant leasing activities have been witnessed across the districts in Lusail. Researchers highlight that the prime office district has now lowered to less than 15%, which contrasts with the secondary market in central and south Doha, where the availability of vacancy rates is extremely high. The report said: "A significant amount of the take-up in prime office districts relates to the expansion and relocation of government departments from older

buildings across Doha. This is expected to lead to further increasing vacancies in secondary districts at the expiry of existing leases." The data also explains that leasing trends have created a "two-tiered" market in the country where demand is aimed at an ever-falling amount of Grade-A space, while the availability for older stock is vacant. On the other hand, the pipeline supply is dominated by Lusail Towers, with three of the four landmark buildings allocated to Qatar National Bank, Qatar Investment Authority, and Qatar Central Bank. "It is yet unclear as to how much, if any of this office space will be released to the wider market," the report added. As the vacancy rates mount across Grade A locations, upward pressure on leases has commenced re-emerging for the first time since 2015. While the majority of Grade A office space in areas such as West Bay and Lusail are leased between QR100 and QR130 per sqm per month, exclusive of service charges, a select number of higher-specification buildings will continue to increase their rents for available space. (Peninsula Qatar)

- QTerminals Kramer to build charging stations; pact with ZES -** QTerminals Kramer is establishing charging stations at the Rotterdam Container Terminal (RCT) as part efforts towards greener operations. In this regard, QTerminals Kramer has entered into a new collaboration with Project ZES (Zero Emission Services), whose shareholders are Ebusco, ING, maritime technology company Wärtsilä and the Port of Rotterdam Authority. As part of this collaboration, ZES will introduce chargeable containers with advanced battery packs for inland vessels; QTerminals said in its social media handle X. QTerminals Kramer Rotterdam will build charging stations at the Rotterdam Container Terminal (RCT), in collaboration with the Port of Rotterdam Authority, where these containers will be recharged and exchanged using eco-friendly harbor cranes. ZES offers a new energy system to make inland shipping more sustainable: a complete product and services package for emission-free sailing based on exchangeable battery containers with green electricity, charging stations, technical support and an innovative payment concept for barge owners. The exchangeable energy containers – ZESpacs – are charged with sustainably generated power. When depleted, skippers can quickly exchange the container – in 15 minutes – for a fully charged one at one of the exchange and charging stations, according to its website. The charging station can recharge two ZESpacs in parallel in just 2.5 hours. The stations are equipped with an "open access" network. This means that they are also suitable for rapidly charging trucks and buses and can act as energy hubs. They are standardized and were developed together with the battery containers. In September 2023, QTerminals had completed purchasing a majority stake in Kramer Holding, a provider of integrated logistics and container services located in the Port of Rotterdam in the Netherlands. The Kramer Group is an integrated container handling and storage, terminal, container development and logistics services provider, located in the Port of Rotterdam, and is the only independent terminal in the Maasvlakte area, and one of the few multi-user depot terminals in the port. The acquisition of the Kramer Group by QTerminals allows its entry and presence in the largest port in Europe which makes QTerminals Group's position stronger in relation to future opportunities in Europe and other developed global markets. (Gulf Times)
- Al-Attayah Foundation: Middle East needs climate resilient solutions to avoid 'shattering effects' of global warming -** Climate resilient solutions such as expanding renewable energy production, improving water use efficiency, and adopting climate-smart agricultural practices are essential if the Middle East is to avoid the shattering effects of global warming, according to Al-Attayah Foundation. In its latest sustainability research, Al-Attayah Foundation said the global climate is becoming more severe, with several parameters reaching record levels in recent months. For example, the global mean temperature reached $1.45 \pm 0.12\text{C}$ above pre-industrial levels in 2023, and the average global sea surface temperature was 21.06C in February 2024, the highest ever recorded. The Middle East and North Africa, known as the Mena region, is characterized by an arid climate and scarce freshwater supplies and therefore is particularly affected by climate change with temperature increases higher than the global average. Recent impacts include severe droughts in Morocco and Tunisia and significant flooding in the Arabian Peninsula. High population growth in the Mena region is increasing demand for food,

water, and energy, putting additional pressure on already scarce resources. Agriculturally, the Mena region could experience crop yield reductions of up to 30% by midcentury due to hotter and drier conditions. Key agricultural zones, especially those in low-lying coastal areas, face significant risks associated with climate hazards like flooding, erosion, and salinization, which could severely disrupt food production. Changes in temperature and rainfall patterns are worsening water scarcity challenges, affecting energy production and consumption. Rising temperatures have led to a surge in electricity demand for cooling, stretching overburdened power grids. Reduced rainfall and more frequent droughts pose a critical threat to energy production, particularly in countries that rely on traditional sources for power plant cooling. This trend is expected to continue, reducing water availability crucial for cooling fossil-fueled thermal power plants. Short-term measures to combat such effects of climate change include more water-efficient power plants and advanced cooling technologies. In the longer-term, the region also needs to diversify its energy mix with renewable sources like solar and wind, which require little water. Qatar has already made great strides in this regard with the opening of the Al Kharsaah Solar PV Independent Power Producer (IPP) project. Inaugurated in 2022 and located 80 km west of Doha, Al Kharsaah is set to produce 10% of Qatar's peak electricity demand at full capacity. Over its lifespan, it will also enable Qatar to reduce its CO2 emissions by 26mn metric tonnes. Decentralized renewable energy systems, more resilient to extreme weather events, offer interesting opportunities. Improving water security through increased efficiency and new sources like desalination and treated wastewater is also key, according to the report. Food security should be tackled not only at the production stage with sustainable land management practices but also across the value chain by reducing post-harvest losses. The Mena region is at the forefront of the global climate crisis, experiencing accelerated warming, changing rainfall patterns, and more extreme weather events. These changes are putting immense pressure on the region's water resources, energy systems, and food production capacity. The interlinked nature of energy, food, and water systems requires an integrated approach to resource management that considers the complex interdependencies between these sectors, Al-Attayah Foundation noted. (Gulf Times)

- Media City Qatar appoints new CEO -** With the full endorsement of the Board Members, who recognize his exemplary leadership and commitment to excellence, Media City Qatar announced the appointment of Engineer Jassim Mohamed Al-Khori as its new Chief Executive Officer. With nearly two decades of experience in project development and management, he brings a wealth of expertise to the role. His leadership is set to position Media City Qatar as a leading global hub for media content creators, entrepreneurs, innovators, and creative talents, aligning with the development of the national media and creative sector as envisioned in the Third Qatar National Development Strategy, 2024-2030. As CEO, Eng. Jassim Mohamed Al-Khori will focus on advancing Media City Qatar's long-term corporate strategy, business development, and investment portfolio. He will oversee Media City Qatar's multifaceted mandate as a regulator, developer, and investor, offering essential services such as business incubation, permits, licenses, and state-of-the-art production facilities to media and creative professionals and companies. Additionally, his leadership will play a key role in driving media innovation, content creation, and digital transformation in Qatar through the organization. Eng. Jassim Mohamed Al-Khori's strategic vision and ability to drive transformative growth have earned him industry-wide recognition and multiple prestigious awards throughout his professional journey. Today, he is a respected voice on the global stage, presenting at premier industry conferences. Eng. Jassim Mohamed Al-Khori serves as Board Member of the Qatar Economic Forum, Powered by Bloomberg; Advisory Committee Member at University of Doha for Science & Technology; and Advisory Committee Board Member at Texas A&M University at Qatar and Qatar University. His past career highlights include valuable executive and technical experience in senior roles at top local and international companies, including Media City Qatar, North Oil Company (Qatar), Maersk Oil Qatar, Maersk Oil Research and Technology Centre (Qatar), Shell Exploration & Production (USA), Qatar Shell GTL (Qatar and Oman) and Schlumberger Oil Field Services (Qatar and GCC). He holds a degree in Mechanical Engineering from Qatar University and

leadership certificates from Qatar Leadership Centre and INSEAD. (Qatar Tribune)

- Kahramaa launches 'BeSolar' scheme to foster green energy** - The Qatar General Electricity & Water Corporation (Kahramaa) has launched the 'BeSolar' service to install distributed solar energy systems. Under the slogan 'Qatar's Sun, a Sustainable Future', the initiative is in line with the goals of Qatar National Renewable Energy Strategy, a Kahramaa statement said. In this regard, a distributed solar energy policy and a net billing program have been developed to encourage customers to install solar energy systems in their homes, farms, Ezab (livestock farms), factories and all properties. The net billing program offers economic advantages to customers. When electricity is generated from solar panels, it is first used to meet the customer's needs and the surplus is then sent to the grid. A bidirectional meter measures the amount of surplus electricity sent to the grid, and Kahramaa will deduct the value of the surplus electricity from the next bill, thereby reducing future bills for the customers. BeSolar reduces carbon dioxide emissions and aims to achieve the goals of the Qatar National Renewable Energy Strategy, Qatar National Vision 2030, and the Third National Development Strategy (2024-2030). The National Renewable Energy Strategy, which aims to increase the share of renewable energy in the energy mix, envisages to produce 4GW of central photovoltaic solar energy, which will increase the share of renewable energy in Qatar from 5% to 18% by 2030. The strategy has also set a goal to produce 200MW of distributed solar energy systems, allowing customers to connect photovoltaic solar systems to their facilities and export surplus electricity to the grid. Customers interested in installing distributed solar energy systems can contact one of the Kahramaa authorized contractors. The process of connecting solar energy systems involves several stages. All the customer needs to do is choose an authorized contractor, who will then follow up on the request and obtain initial approval. The contractor will prepare the technical design, and upon approval for connection, the solar system will be installed. Once the installation is complete, the contractor will notify Kahramaa to connect the customer to smart meters and start generating solar energy. Kahramaa has opened registration for qualifying contractors to license them to install distributed solar energy systems. An authorized contractor must undergo qualification steps to verify their eligibility to install the systems. These steps include being an authorized electrical contractor ensuring compliance with Kahramaa's requirements regarding experience, personnel and other criteria while preparing all necessary documents, and signing a self-declaration form. The documents should then be submitted via e-mail to solar.csi@km.qa Kahramaa will review the application and contact the contractor. The contractor must attend training, pass an examination and go on a field visit. Upon completion, the contractor will receive certification, and the contracting company will be licensed to install distributed solar energy systems. For more information about the service and renewable energy, customers can send their inquiries to the e-mail address renewable@km.qa. (Gulf Times)

International

- Dollar in holding pattern ahead of FOMC minutes, Powell comments** - The US dollar was struggling to make headway against its peers on Monday, though it traded in a tight range as investors awaited fresh catalysts this week that could offer clues on the outlook for U.S. interest rates. Minutes of the Federal Reserve's July policy meeting and a speech from Chair Jerome Powell at Jackson Hole are likely to be the main drivers of currency movement this week, which will also see inflation data from Canada and Japan alongside Purchasing Managers' Index readings across the U.S., euro zone and UK. The euro last bought \$1.1026 while sterling rose to a one-month high of \$1.2950 in an otherwise muted start to the Asian trading session, as bets for an imminent start to the Fed's easing cycle pressured the dollar. Against a basket of currencies, the greenback fell 0.06% to 102.40. Traders have fully priced in a 25-basis-point rate cut in September, with a 24.5% chance of a 50 bp move. Futures point to over 90 bps worth of easing by year-end. "Markets will be laser focused to what Powell has to say at the end of this week, and on that, I think it will be a great opportunity for Powell to either endorse or push back market pricing," said currency strategist Carol Kong at Commonwealth Bank of Australia (CBA). "I think he'll at least greenlight a rate cut at the

September meeting. If anything, I think he'll try to retain optionality because we do have some more data before the next meeting." Financial markets had a turbulent start to August after a slew of softer-than-expected U.S. economic data - in particular, a weak jobs report for July triggered severe volatility as investors feared the world's largest economy was headed for a recession and that the Fed was being slow in easing rates. With those worries now moderating, traditional safe haven assets such as the yen - which received a boost from a flight to safety - have given up some of their early August gains. The Japanese currency was last 0.2% lower at 147.93 a dollar, having fallen some 4% from a seven-month high at the start of the month. Japanese investment data on Friday confirmed that after a bout of turmoil, investors were back to betting on the Bank of Japan going slow on rate rises and, on the yen, staying cheap. "Given financial markets have calmed down and volatility has eased, I think it is possible that dollar/yen can recover more, perhaps to 150, as volatility continues to move back lower," said CBA's Kong. The New Zealand dollar rose 0.16% to \$0.6062, while the Australian dollar hit a one-month high of \$0.66865. The Aussie has been drawing support from a still-hawkish Reserve Bank of Australia after Governor Michele Bullock on Friday said it was premature to be thinking about rate cuts. Her comments came just days after the Reserve Bank of New Zealand delivered its first rate cut in over four years. (Reuters)

Regional

- Saudi's MEPCO to start work on \$92mn tissue production line in Q4 2024** - Middle East Paper Company (MEPCO) will commence construction of the 345mn Saudi riyals (\$91.94mn) tissue paper production line 6 in the fourth quarter of 2024, the firm said in a stock exchange statement. The new line will increase production output in the Juthor plant in the King Abdullah Economic City (KAEC) by 60,000 to a total of 120,000 tonnes per annum. The production is expected to meet the growing demand of the local and international markets. Trial production will commence in the third quarter of 2026 for a duration of one month. Commercial production is expected to start in the fourth quarter of 2026. The project will be funded mainly by government financial institutions, bank loans, and the proceeds of the recent investments by the Public Investment Fund (PIF) into MEPCO. The selection of the machine supplier is pending and will be announced upon signing the contract. In January, PIF announced the acquisition of a 23.08% stake in MEPCO through capital increase and subscription to new shares. (Zawya)
- Saudi Power Procurement Company picks Assystem unit for clean energy parks study** - Assystem, one of the world's leading independent nuclear engineering companies, said its key unit - Assystem Radicon - has been signed up by Saudi Power Procurement Company (SPPC) as its partner for conducting pre-development studies for renewable energy parks in the Kingdom of Saudi Arabia. This collaboration comes under a three-year Framework Consultancy Agreement - Technical IPP predevelopment service, said Assystem in a LinkedIn notification. As per the deal, Assystem Radicon will be responsible for certifying that the quality of work conforms to the specifications, norms, standards and drawings as per Saudi Aramco requirements. A major global player in the nuclear engineering sector, Assystem has been supporting Saudi Arabia's switch to low-carbon energy and infrastructure through its Radicon subsidiary. Radicon, which started out in Saudi Arabia 30 years ago as a local engineering company, now has offices in Riyadh, Al Khobar and Yanbu cities. This is Assystem Radicon's second contract win from SPPC as it had clinched a project management and construction supervision services contract for the Taiba and Qassim power plant gas pipeline project. In June this year, the Saudi Ministry of Energy had launched the Geographic Survey Project for Renewable Energy sites in the Kingdom. Under this plan, it will install 1,200 stations for measuring solar and wind energy across all regions of the kingdom. (Zawya)
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- Ethiad passenger numbers reach 1.7mn in July** - Revealing its preliminary traffic figures for July 2024, Etihad Airways, the national carrier of the United Arab Emirates, said it welcomed 1.7mn passengers, achieving a robust average load factor of 89% for the month. Etihad Airways' CEO, Antonioaldo Neves, said: "Our passenger numbers in July surged by 33% compared to the same period last year, underscoring our continuing strong growth. "Year-to-date, we have served 10.4mn passengers, up 2.8mn on the same period last year, and as of July 2024, our rolling 12-month passenger count now stands at 16.8mn. "July's load factor of 89% reflects our successful performance during a peak summer period, amidst significant capacity expansion since 2023. "Our fleet continues to grow, expanding to 93 aircraft from 78 in July 2023, and we now serve 10 more destinations than we did a year ago." (Zawya)
- SPC Free Zone, Amazon UAE sign MoU** - The Sharjah Publishing City Free Zone (SPC Free Zone) and Amazon UAE have signed a Memorandum of Understanding (MoU) to empower SPC Free Zone members, including publishers, entrepreneurs and small and medium-sized enterprises (SMEs) to fast-track their growth journeys through online retail channels and enable them to sell their products to millions of customers on Amazon.ae. The collaboration aligns with SPC Free Zone's vision to support members to increase the growth rates of their businesses by enabling them to leverage Amazon's capabilities, tools, services, programs and people to navigate the digital economy. The agreement, signed by Saif Al Suwaidi, Director of SPC Free Zone, and Chintan Dhebar, Marketplace Director, at Amazon Middle East, North Africa and Türkiye, aims to accelerate the learning curve on digitalization for SPC Free Zone members and provide them with comprehensive support and guidance to scale online. The initiative will allow hundreds of SMEs to have access to a suite of Amazon's services including step-by-step guidance for seamless seller registration and onboarding; seller education covering the fundamentals of online selling on the Amazon store through on-site training, workshops and live webinars; and support teams to ensure a smooth digital journey.

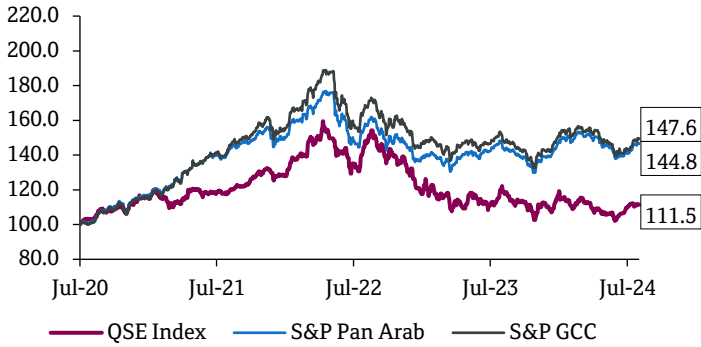
Commenting on the collaboration, Saif Al Suwaidi, Director of SPC Free Zone said, "Through our collaboration with Amazon UAE we aim to further our support for SMEs in the region. By leveraging Amazon's expertise and global reach, we are confident that our members will be empowered to navigate the digital landscape and expand their customer base exponentially. This collaboration is a strategic long-term investment in the future of entrepreneurship in Sharjah and the wider UAE, as we work together to equip local businesses with the tools and knowledge they need to thrive in the e-commerce era." Chintan Dhebar, Marketplace Director, Amazon Middle East, North Africa and Türkiye said, "Supporting SMEs is a fundamental part of our work and customer-centric culture at Amazon. Our sellers play an essential role in enhancing the customer experience by providing a wider selection of products and competitive pricing. We are delighted to collaborate with SPC Free Zone to extend our support to its members who can start selling on the Amazon store and leverage our business model to expand their reach to the millions of customers that visit Amazon.ae every day. This is closely aligned with our goal of hosting products from 100,000 businesses, including UAE SMEs, on Amazon.ae by 2026." (Zawya)

- Kuwait's ministry approves tenders for solar panel production** - Sources from the Ministry of Electricity, Water, and Renewable Energy have confirmed that a project to establish a solar panel production workshop has been included in the ministry's budget for the 2024-2025 fiscal year. The Central Agency for Public Tenders has granted financial approval for the project, allowing specialized companies to submit their bids. Following the submission process, the bids will be reviewed and evaluated, with the contract awarded to the most technically and financially viable proposal. The establishment of this workshop represents a significant move towards incorporating renewable energy into the electricity production process. It aligns with the nation's goal of generating 15% of its electricity through renewable sources by 2035. The project also involves constructing a new facility dedicated to manufacturing solar panels under the ministry's oversight. The workshop will focus specifically on the production of solar panels, which, according to various studies, have proven to be the most effective and economical renewable energy solution for Kuwait. The energy generated from these panels will be seamlessly integrated into the ministry's network, ensuring reliable delivery to customers. This contrasts with other renewable technologies, such as thermal panels, which have been found less suitable. (Zawya)
- Oman's clean energy project wins upgrade program** - A pioneering project that generates clean energy from wave pressure and solar power has been recognized in Oman's Upgrade Program for transforming ideas into startups. Led by CEO Al-Hussain bin Ali Al-Hadrami, the initiative aligns with Oman Vision 2040's sustainability goals. The project aims to provide sustainable electricity for remote areas and offshore platforms, reduce fossil fuel reliance, and protect the environment. It features advanced technologies for wave and solar energy conversion and employs smart systems for efficiency. Future plans include developing floating structures, integrating AI, and exploring additional renewable sources, with the added benefit of creating new job opportunities and boosting the local economy. (Zawya)
- Omantel unveils new data center in Dhofar** - Omantel, the leading telecommunications company in Oman, has announced the launch of the second-largest data center in the region, located in Salalah. This new center is part of the company's strategy to enhance the digital infrastructure in the Sultanate of Oman, equipped with the latest technologies to support the rapid growth in demand for data services. The launch was marked during the Oman Information Technology Forum held at the Millennium Resort Salalah under the auspices of High Highness Marwan bin Turki al Said, Governor of Dhofar, on Friday. Hosted by Omantel, the event included a presentation by Talal bin Said al Maamari, CEO of Omantel, in which he highlighted the digital sector in the Sultanate of Oman in general and in Dhofar Governorate in particular, and the innovative services and solutions provided by the company. According to Omantel, the new data center will be interconnected with over 10 new submarine cables connecting Salalah to Asia and Europe, along with three relay centers to provide efficient network support services in Salalah and the southern part of Oman. Notably, this new

center will also host data centers for global companies like Equinix, Facebook, and Google, further establishing Salalah as a key destination for digital infrastructure in the region. During the forum, a discussion session was held entitled "Challenges related to the adoption of digital technologies in the Sultanate of Oman." Dr Amer bin Awad al Rawas, Chairman of the Board of Directors of the Oman Energy Association (OPAL), Lujaina al Kharusiya, Vice President of Governance and Regulatory Affairs and Compliance at Omantel, and Laila al Hadhramiya, Executive Director of the Omani Information Technology Association, took part in the discussion. The importance of developing the telecommunications infrastructure and providing high-quality Internet services were discussed. The need to enhance technical awareness and develop youth skills in the field of technology to keep pace with rapid digital developments, as citizen's knowledge of digital technology is vital in our time was stressed. Currently, because technology plays a crucial role in facilitating people's lives and developing communities where a good understanding of digital technology contributes to benefiting from electronic services efficiently and easily, saving time and effort, the participants stressed. A technical exhibition was held on the sidelines of the forum to introduce modern technical solutions such as the national cloud, cybersecurity, Digital Twin solutions, remote control services and digital surveillance cameras. The forum aimed to inform the audience of the latest technical developments and review the most prominent digital solutions and technologies offered by Omantel. Through its investments in a number of global technologies, Omantel has been able to provide customers with a range of modern telecom and Internet services, which in turn has contributed directly to the knowledge economy of the Sultanate of Oman and improving the digital sector system. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,508.01	2.1	3.2	21.6
Silver/Ounce	28.98	2.2	5.5	21.8
Crude Oil (Brent)/Barrel (FM Future)	79.68	(1.7)	0.0	3.4
Crude Oil (WTI)/Barrel (FM Future)	76.65	(1.9)	(0.2)	7.0
Natural Gas (Henry Hub)/MMBtu	2.12	0.0	9.4	(17.7)
LPG Propane (Arab Gulf)/Ton	76.80	(0.8)	1.3	9.7
LPG Butane (Arab Gulf)/Ton	79.40	1.1	11.0	(21.0)
Euro	1.10	0.5	1.0	(0.1)
Yen	147.63	(1.1)	0.7	4.7
GBP	1.29	0.7	1.4	1.7
CHF	1.15	0.8	(0.1)	(2.9)
AUD	0.67	0.9	1.4	(2.1)
USD Index	102.46	(0.5)	(0.7)	1.1
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	3,584.19	0.5	4.0	13.1
DJ Industrial	40,659.76	0.2	2.9	7.9
S&P 500	5,554.25	0.2	3.9	16.4
NASDAQ 100	17,631.72	0.2	5.3	17.5
STOXX 600	511.45	0.5	3.3	6.2
DAX	18,322.40	1.0	4.2	8.8
FTSE 100	8,311.41	0.1	3.1	8.8
CAC 40	7,449.70	0.6	3.3	(1.8)
Nikkei	38,062.67	4.4	7.7	8.2
MSCI EM	1,093.65	1.6	2.8	6.8
SHANGHAI SE Composite	2,879.43	0.3	0.7	(4.0)
HANG SENG	17,430.16	1.9	2.0	2.4
BSE SENSEX	80,436.84	1.7	1.1	10.5
Bovespa	133,953.25	(0.2)	3.3	(11.4)
RTS	1,151.93	(0.0)	0.0	6.3

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

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