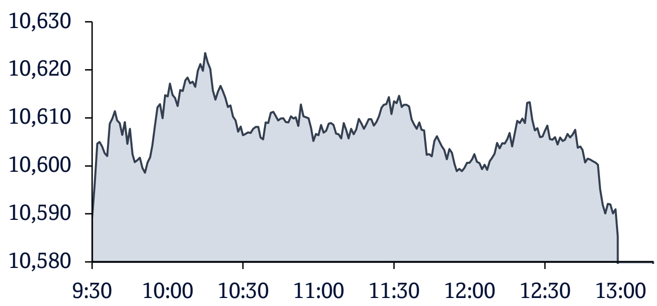
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,585.3. Gains were led by the Insurance and Consumer Goods & Services indices, gaining 0.4% each. Top gainers were Qatar General Ins. & Reins. Co. and Doha Insurance Group, rising 4.7% and 4.0%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 1.5%, while Inma Holding was down 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 12,271.8. Losses were led by the Food & Beverages and Banks indices, falling 2.0% and 1.7%, respectively. Dallah Healthcare Co. declined 5.0%, while Halwani Bros. Co. was down 4.9%.

Dubai: The Market was closed on September 29, 2024.

Abu Dhabi: The Market was closed on September 29, 2024.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 7,151.7. The Insurance index declined 4.6%, while the Technology index fell 3.0%. United Real Estate Company declined 13.1%, while Gulf Insurance Group was down 9.7%.

Oman: The MSM 30 Index gained 0.7% to close at 4,734.7. Gains were led by the Financial and Services indices, rising 0.6% each. A'Saffa Foods rose 5.4%, while Bank Dhofar was up 5.1%.

Bahrain: The BHB Index fell marginally to close at 2,013.7. Al Salam Bank declined 0.5%, while Bank of Bahrain and Kuwait was down 0.4%.

Market Indicators	29 Sep 24	26 Sep 24	%Chg.
Value Traded (QR mn)	334.7	576.8	(42.0)
Exch. Market Cap. (QR mn)	618,189.9	618,074.9	0.0
Volume (mn)	169.8	264.6	(35.8)
Number of Transactions	11,923	20,255	(41.1)
Companies Traded	51	51	0.0
Market Breadth	21:24	30:18	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,140.06	0.0	0.0	3.9	11.6
All Share Index	3,774.03	0.0	0.0	4.0	12.1
Banks	4,667.73	0.1	0.1	1.9	10.0
Industrials	4,240.54	(0.4)	(0.4)	3.0	16.1
Transportation	5,398.11	0.2	0.2	26.0	13.7
Real Estate	1,643.43	(0.2)	(0.2)	9.5	24.3
Insurance	2,418.29	0.4	0.4	(8.1)	167.0
Telecoms	1,817.62	0.1	0.1	6.6	12.0
Consumer Goods and Services	7,855.67	0.4	0.4	3.7	17.9
Al Rayan Islamic Index	4,929.69	0.0	0.0	3.5	14.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.17	5.1	0.0	3.1
Saudi Research & Media Gr.	Saudi Arabia	294.00	3.5	187.3	71.5
Ezdan Holding Group	Qatar	0.94	2.6	42,338.8	9.0
National Shipping Co.	Saudi Arabia	28.70	2.3	694.7	30.1
Saudi Kayan Petrochem. Co	Saudi Arabia	8.39	2.3	11,540.3	(23.4)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dallah Healthcare Co.	Saudi Arabia	160.40	(5.0)	191.8	(6.6)
Bupa Arabia for Coop. Ins.	Saudi Arabia	220.00	(3.1)	66.6	3.1
Riyad Bank	Saudi Arabia	25.05	(2.9)	2,234.7	(12.1)
Savola Group	Saudi Arabia	28.05	(2.8)	3,539.4	27.8
Saudi British Bank	Saudi Arabia	35.00	(2.6)	954.0	(7.7)

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%
Qatar General Ins. & Reins. Co.	1.317	4.7	335.5	(10.4)
Doha Insurance Group	2.601	4.0	64.8	8.8
Mannai Corporation	3.971	2.7	3,470.3	(5.5)
Ezdan Holding Group	0.935	2.6	42,338.8	9.0
Medicare Group	4.573	1.4	1,173.1	(16.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.935	2.6	42,338.8	9.0
Mazaya Qatar Real Estate Dev.	0.654	0.2	16,941.3	(9.5)
Qatar Aluminum Manufacturing Co.	1.306	(0.5)	16,672.0	(6.7)
Baladna	1.380	(0.7)	11,835.9	12.7
Masraf Al Rayan	2.480	0.6	9,420.8	(6.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.152	(1.5)	178.8	(13.9)
Inma Holding	4.326	(1.3)	677.8	4.3
Aamal Company	0.879	(1.2)	1,400.4	4.0
Vodafone Qatar	1.861	(1.2)	2,361.5	(2.4)
Doha Bank	1.730	(1.1)	4,790.1	(5.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	0.935	2.6	39,406.2	9.0
Masraf Al Rayan	2.480	0.6	23,445.3	(6.6)
Qatar Aluminum Manufacturing Co.	1.306	(0.5)	21,963.3	(6.7)
Industries Qatar	12.92	(0.5)	20,191.2	(1.2)
Baladna	1.380	(0.7)	16,383.2	12.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,585.30	0.0	0.0	3.7	(2.3)	91.9	169,507.7	11.7	1.3	4.0
Dubai	4,521.26	(0.1)	(0.1)	4.5	11.4	76.93	207,183.9	8.7	1.4	5.3
Abu Dhabi	9,469.48	(0.5)	(0.5)	2.0	(1.1)	396.20	723,638.8	17.2	2.7	2.1
Saudi Arabia	12,271.77	(0.8)	(0.8)	1.0	2.5	1,653.63	2,704,195.0	20.3	2.4	3.5
Kuwait	7,151.67	(0.6)	(0.6)	(0.4)	4.9	201.06	154,002.0	18.9	1.7	3.3
Oman	4,734.66	0.7	0.7	(0.2)	4.9	5.18	23,938.5	12.2	0.9	5.3
Bahrain	2,013.69	(0.0)	(0.0)	2.9	2.1	2.04	20,771.1	7.9	0.7	3.6

*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 marginally to close at 10,585.3. The Insurance 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.
- Qatar General Ins. & Reins. Co. and Doha Insurance Group were the top gainers, rising 4.7% and 4.0%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 1.5%, while Inma Holding was down 1.3%.
- Volume of shares traded on Sunday fell by 35.8% to 169.8mn from 264.6mn on Thursday. However, as compared to the 30-day moving average of 144.1mn, volume for the day was 17.8% higher. Ezdan Holding Group and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 24.9% and 10.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	38.56%	40.69%	(7,126,813.97)
Qatari Institutions	32.44%	31.79%	2,176,189.95
Qatari	**71.00%**	**72.48%**	**(4,950,624.02)**
GCC Individuals	1.36%	0.91%	1,494,481.29
GCC Institutions	0.68%	2.59%	(6,393,130.98)
GCC	**2.03%**	**3.49%**	**(4,898,649.69)**
Arab Individuals	13.69%	12.84%	2,846,598.68
Arab Institutions	0.00%	0.00%	-
Arab	**13.69%**	**12.84%**	**2,846,598.68**
Foreigners Individuals	3.93%	4.50%	(1,933,322.54)
Foreigners Institutions	9.35%	6.68%	8,935,997.56
Foreigners	**13.28%**	**11.19%**	**7,002,675.02**

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

Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
ABQK	Ahli Bank	17-Oct-24	17	Due
BEEMA	Damaan Islamic Insurance Company	29-Oct-24	29	Due
QISI	Qatar Islamic Insurance	29-Oct-24	29	Due

Qatar

- **QSE rebalancing: Increased trading expected today (30 September) due to local indices rebalancing and month-end related FI flows –** Today will see trading activity related to the rebalancing of the three major local indices that becomes effective on the 1st of October – QE Index, QE Al Rayan Islamic Index, and QE All Share Index & Sectors. It also coincides with foreign institutions (FI) month-end index tracking flows, specifically related to FTSE indices. While flows for individual stocks are not expected to be significant, overall trading should be more elevated than usual. Notably, **(1) Baladna replaces Estithmar Holding in the QE Index; (2) Medicare Group and Meeza will be added to the QE Al Rayan Islamic Index while Qatari Investors Group is removed; and (3) Al Faleh Educational Holding – which has seen significant foreign interest lately – joins the QE All Share Index.** (QSE, QNB FS Research)
- **QNB Group to disclose its Quarter 3 financial results on October 08 -** QNB Group discloses its financial statement for the period ending 30th September 2024 on 08/10/2024. (QSE)
- **Commercial Bank Financial Services will start Market Making Activity for number of companies as of 3/10/2024 -** Qatar Stock Exchange announces that Commercial Bank Financial Services will start Market Making activity for the following listed companies as of 3/10/2024: Qatar Aluminum Manufacturing (QAMC), Masraf Al-Rayan (MARK), Qatar International Islamic Bank (QIIK), Qatar Navigation (QNNS), and Gulf Warehousing Co. (GWCS). (QSE)
- **Moody's: Qatar banks' asset quality supported by higher lending to sovereign and public sector entities -** A "significant" lending to the low-risk Qatari government and public sector organizations and personal loans to nationals helped Qatar's banks maintain asset quality, even as concerns remain on high provisions, according to Moody's, an international credit rating agency. "Banks' asset quality will nonetheless be supported by significant lending to the low-risk Qatari government and public-sector organizations (29% of the loan book as of June 2024). Personal loans (13% of the loan book as of June 2024) are largely extended to Qatari nationals, who have high job security, even in an economic slowdown," Moody's said in its latest report. The aggregate provisioning charges declined by 20% in the first half (H1) of 2024 compared with H1-2023 (+5%), the first such fall since the pandemic, and consumed around 25% of pre provision income, against 33% in H1-2023, the rating agency noted. Provisioning costs (as a percentage of gross loans) eased to 0.8% in H1-2024 from 1.1% in H1- 2023 but remained higher than the pre-pandemic levels (0.7% in H1-2019), it said, adding cost-of-risk remains higher at banks more exposed to financially strained sectors such as real estate, contracting and hospitality. Notwithstanding the decline in provisioning costs, loan-loss reserves, as a proportion of problem loans, remained "stable" at 126% as of June 2024 for the Qatari banks against June 2023. The aggregate problem loan ratio was 3% as of June 2024, in-line with H1-2023 but up from 2.4% in H1-2022. Highlighting that the Stage 2 loans also increased to 11.3% of gross loans at the end of June 2024 compared to 9.7% in June 2022; Moody's said the increase in non-performing loans and Stage 2 loans resulted from a combination of payment delays in the contracting segment and the rise in interest rates. The bulk of problem loans emerged in the real estate and service sector, including hotels and "we expect asset quality to continue to weaken because of overcapacity in these sectors in Qatar," it added. More severe real estate market weakness would lead to a bigger strain on the banking sector because real estate and contractors together represent around one-fifth of banks' lending, although "we expect new policy measures will help to monitor and mitigate these risks," the rating agency said. "We expect overall provisioning costs to remain elevated in H2-2024, although declining, which will continue to weigh on banks' aggregate profitability," it said. (Gulf Times)
- **Mazaya Real Estate Development: Discloses the judgment in the lawsuit -** Mazaya Real Estate Development discloses the judgment in the lawsuit no 3812024. Mazaya Real Estate Development Company announces the issuance of a court ruling rejecting the lawsuit filed against Investment House, which pertains to a financial claim related to a commercial contract dispute. (QSE)
- **Qatar beating Saudi Arabia and UAE in the Middle East tourism sector with a powerful 147% surge rate –** In a stunning display of recovery and growth, Qatar has emerged as the dominant force in the Middle East tourism market, recording a remarkable 147% increase in arrivals during the first half of 2024 compared to pre-pandemic levels according to UN Tourism. Out of 120 destinations worldwide, 67 have managed to fully recover their 2019 arrival numbers, and Qatar leads the pack as one of the strongest performers, with arrivals more than doubling during the January-July 2024 period. While Saudi Arabia is experiencing rapid growth with a 73% increase in tourism, driven by its ambitious Vision 2030, and Dubai in the UAE recorded an 11.4% increase in international visitors in the first half of 2024 compared to pre-pandemic levels, Qatar's dramatic surge has set it apart from its regional competitors. Through strategic investments in luxury offerings, visa-free entry, and the ambitious National Tourism Strategy 2030, Qatar has outperformed both

Saudi Arabia and the UAE, cementing its position as a global tourism leader. (Travel and Tour World)

- **Second edition of Qatar Real Estate Forum to kick off on October 13 -** The second edition of the Qatar Real Estate Forum will be held under the patronage of His Excellency Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Prime Minister and Minister of Foreign Affairs, from October 13 to 15, 2024, at the Doha Exhibition and Convention Centre, Khalid bin Ahmed Al Obaidli, President of the Real Estate Regulatory Authority (Aqarat), has announced. Al Obaidli said the latest edition, held in partnership with Cityscape under the theme "Aqarat's Future" marks a milestone in the development of Qatar's real estate sector. It represents a collective ambition to promote growth, innovation, and transparency in this vital industry. Several sponsorship agreements were signed during the press conference with leading companies that will support the Qatar Real Estate Forum 2024. This collaboration with sponsors underscores the significance of the forum in enhancing the real estate sector and fostering strategic partnerships. Fahad bin Abdullah Al Khalifa, CEO of Al Rayan Bank, expressed his pride in being a Platinum Sponsor for this major event, stating, "Our support for this initiative stems from our deep belief in the role of the real estate sector in achieving Qatar's National Vision 2030, which aims to build a diversified and sustainable economy." Addressing the forum's importance, Msheireb Properties CEO Ali Al Kuwari said, "Msheireb Properties is proud to be part of this forum that aligns with our vision for sustainable urban development. This event brings together the visionaries and decision-makers who are shaping the future of Qatar's cities, much like we've done with Msheireb Downtown Doha. Our development exemplifies how we can create smart, sustainable urban spaces that honor our rich cultural heritage while embracing cutting-edge innovation. Events like this are crucial for fostering the exchange of ideas and best practices that drive our industry forward. We're eager to share our insights, learn from our peers, and explore new opportunities that support Qatar's ambitious national vision." Ali bin Mohammed Al Ali, CEO of Qatari Diar, expressed his pride in the company's Platinum sponsorship of the Qatar Real Estate Forum, stating: "We at Qatari Diar are proud to serve as a Platinum sponsor for the second edition of the Qatar Real Estate Forum, an event that represents a significant platform for supporting and promoting a growth and innovation-driven environment within the real estate investment sector. Such forums play a vital role in enhancing the investment landscape in the country and contribute to efforts aimed at achieving sustainability and economic prosperity." He added: "Through this exceptional edition, we aim to reinforce strategic collaboration and support the Real Estate Regulatory Authority (Aqarat), while also capitalizing on the rapid developments in the infrastructure sector witnessed by the country. This will help drive growth in this vital sector, especially considering the pivotal role that Qatari Diar plays in shaping the country's real estate landscape." Ahmad Mohammed Al Tayeb, CEO of Barwa Real Estate Group, stated, "Barwa Real Estate is proud to provide its Platinum support for the second edition of the Qatar Real Estate Forum. Our participation reflects our commitment to supporting national real estate events that create an exceptional platform for dialogue between government entities, developers, and investors to shape the future of this vital sector." He added that Barwa's participation in the forum will enrich its architectural and strategic approach through the development of integrated, sustainable communities that meet Qatar's urban development needs and offer comprehensive solutions across various sectors. Sheikh Jabr bin Mansour bin Jabr Al Thani, Chairman of GMG Holding, highlighted the importance of this partnership, saying, "We are honored to be a Gold Sponsor for the Qatar Real Estate Forum, a vital platform for promoting sustainable development and innovative practices in the real estate sector. Our commitment aligns with Qatar's 2030 vision to build partnerships that drive growth and elevate standards of living." Sheikh Jassim bin Nawaf bin Nasser Al Thani, Executive Vice President of Al Waab City, expressed his pride in being a key supporter of the second edition of the Qatar Real Estate Forum, stating: "We are proud to be one of the principal supporters of this significant event. Our participation reaffirms our commitment to enhancing Qatar's real estate sector and contributing to the development of an innovative and sustainable investment environment. Al Waab City, as a multi-use private real estate development project, includes retail spaces, a shopping mall, offices, commercial showrooms, as well as a variety of residential units such as villas and apartments. As we move into the next phase of the project, we look forward to announcing the opening of this important segment and welcoming the public by 2025, which will further strengthen Al Waab City's position as a leading destination for living, working, and leisure in Qatar. The forum provides an essential platform for exchanging knowledge and expertise, and we are pleased to be part of these efforts to build a prosperous future for the real estate sector". Yousef Fakhro, Chief Marketing and Corporate Communications Officer at Qatar Financial Center, expressed his excitement about sponsoring the forum: "Our sponsorship of the second edition of the Qatar Real Estate Forum reflects our understanding of the critical importance of this sector in attracting investment and supporting economic growth. We have introduced new real estate ownership regulations for companies registered with us to align with Qatar's property ownership laws, creating a clear framework for real estate investments." Dr. Khalifa Al-Salahi Al-Yafei, CEO of the Qatar Finance and Business Academy, stated: "We are proud to be the Academic Partner for the Qatar Real Estate Forum for the second consecutive year. This partnership reflects our commitment to supporting the country's efforts to develop and enhance the real estate sector and to encourage young national talents to engage in this vital industry. This, in turn, contributes to enhancing the competitiveness and diversification of the national economy, in line with the objectives of the Third National Development Strategy and Qatar National Vision 2030." (Qatar Tribune)

- **QFC Data Protection Office reprimands a licensed entity, imposes $150,000 penalty -** The Qatar Financial Centre Authority (QFCA) Data Protection Off ice (DPO) has issued a reprimand and financial penalty of $150,000 on a QFC-licensed firm for infringements of its data protection policy. The DPO's move comes after the entity was found infringing Article 8 (Principle 6), Article 9, Article 29(1)(B) and (D), and Article 31(1) of the QFC Data Protection Regulations 2021. "The firm received a formal reprimand for its failures, particularly regarding incident response procedures and the implementation of adequate security measures. The DPO required the firm to revise its technical and organizational measures to prevent future breaches and ensure timely notification in the event of any incidents," DPO said. On the financial penalty, DPO said this reflects the seriousness of the firm's infringements and serves as a deterrent against similar lapses in the future. The DPO has elected not to issue a public censure against the firm, considering the firm's prompt and full co-operation with the investigation, its acknowledgment and acceptance of the DPO's findings, and the substantive steps taken to strengthen its data protection measures. "As a result, the DPO has determined that a public censure would not further serve the public interest and would serve little purpose beyond inflicting additional punishment," it said. In December 2022, a substantial data breach at the firm led to the exposure of a considerable amount of personal data. The breach was caused by a threat actor gaining unauthorized access to the firm's systems due to inadequate security measures and a lack of sufficient monitoring and oversight, the DPO said. The firm failed to notify the DPO of a personal data breach within the required 72-hour timeframe after becoming aware of it. The firm's data processor was aware of the breach 13 days prior to notifying the firm, resulting in a delayed personal data breach report by of at least 10 days. The DPO notes that where a data processor becomes aware of a personal data breach, it is obligated under Article 31(7) of the regulations to notify the data controller 'without undue delay'. Where the data processor delays notification to the firm, this does not absolve the data controller of its responsibilities under the regulations. As the key decision-maker in processing activities, the data controller determines the purposes and means of processing, while the data processor acts on its behalf according to instructions. The data processor cannot be used as a means to evade compliance with the regulations. Accordingly, the firm was found to have contravened Article 31(1) of the regulations. The DPO also found that the firm did not sufficiently meet its obligations to protect the confidentiality, integrity, availability, and resilience of its processing systems and services, as required by Article 29(1) (B) of the regulations. The firm did not fully implement its established security measures and lacked adequate mechanisms for effective system monitoring. Additionally, the firm lacked adequate system logs, as there was insufficient retention and recording of activities, which affected the firm's ability to detect and investigate potential security incidents. The firm also did not conduct a comprehensive review of its information security and data protection practices to ensure their adequacy and effectiveness. The firm failed to process personal data in a manner that ensured appropriate security, including protection against unauthorized or unlawful processing and against accidental loss, destruction, or damage, as required by Article 8 (Principle 6). Additionally, the firm was unable to demonstrate compliance with these principles, infringing Article 9. The firm's lack of oversight mechanisms and failure to enforce its own security policies contributed to this failure. (Gulf Times)

- **Over 400 events to be held during QSW 2024 -** Earthna Center, a member of Qatar Foundation for Education, Science and Community Development (QF), revealed the details of the 9th edition of Qatar Sustainability Week which began yesterday and will continue until October 5. During a press conference held on this occasion, Executive Director of Earthna Center Dr Gonzalo Castro de la Mata, explained that this edition builds on the great success achieved in the past years, which made Qatar Sustainability Week 2024 the best ever, adding that he expects this year's events to reach more than 400 and initiatives by more than 200 participating entities, and that this number will grow further throughout the week. He noted that this is the third edition of the program under his leadership, which has seen over 600,000 participants in more than 2,200 activities. This reflects a strong commitment to sustainability goals and environmental protection for future generations. He credited these achievements to the dedication of participants from schools, universities, government, and private sectors in promoting environmental awareness and striving for a cleaner, more sustainable future, aligned with Qatar National Vision 2030. The Earthna Centre official said that the current edition of Qatar Sustainability Week includes a wide range of activities, the most important of which is the Qatar National Dialogue on Climate Change (QNDCC), which is being held for the first time as part of the week's activities. It will be organized in cooperation with the Ministry of Environment and Climate Change (MoECC) and with the support of the German embassy and many other entities, where participants will explore various innovations and opportunities related to confronting climate change. Assistant Undersecretary for Climate Change Affairs Eng Ahmed Mohammed alSada highlighted that prioritizing environmental development will significantly promote environmental awareness across all segments of society, helping to cultivate a population that values the preservation of Qatar's environmental heritage. He said that this year's edition of the QNDCC will witness a diverse package of sessions aimed at exchanging visions and experiences, which will play a major role in serious discussions between national institutions and contribute to addressing climate challenges. (Gulf Times)

International

- **China's manufacturing activity declines for fifth month in Sept -** China's manufacturing activity in September shrank for a fifth straight month, albeit at a slower pace than August, an official factory survey showed on Monday. The official purchasing managers' index (PMI) nudged up to 49.8 in September from 49.1 in August, still below the 50-mark separating growth from contraction but beating a median forecast of 49.5 in a Reuters poll. (Reuters)

Regional

- **Saudi Aramco, CNBM pen 5-year collaboration agreement -** Saudi Arabian Oil Company (Aramco) has signed a five-year cooperation framework agreement (CFA) with the China National Building Material Group Company Limited (CNBM). The joint deal aims to explore new opportunities in advanced materials and industrial development, according to a recent press release. The two parties have agreed on potential collaboration, including the establishment of manufacturing facilities in the Kingdom to produce wind turbine blades, hydrogen storage tanks, lower-carbon building materials, and energy storage solutions. Other areas of focus included the development of a new center for training as well as a proposed joint technology development center and laboratory to boost innovation. Wail Al Jaafari, Aramco EVP of Technical Services, said: "From developing solutions that could reduce construction emissions to innovations that enhance product performance, our goal is to help drive the materials transition." "By combining Aramco's expertise in nonmetallic materials and CNBM's industry know-how, we aim to identify groundbreaking advances and new business opportunities, as well as promote further development of manufacturing capabilities within the Kingdom of Saudi Arabia," Al Jaafari highlighted. Zhou Yuxian, Chairman of CNBM, noted: "By leveraging our work in low-carbon integrated solutions, CNBM aims to complement Aramco's efforts to advance the materials transition." He added: "This agreement envisages a wide range of cooperation that has potential to positively contribute to low-carbon development while supporting further strategic alignment between China and the Kingdom of Saudi Arabia." This CFA follows the 2021 launch of the Nonmetallic Excellence and Innovation Center for Building Materials (NEXCEL) in Beijing, which was developed by Aramco and the China Building Materials Academy (CBMA), the science and technology branch of CNBM. Earlier this month, the Saudi oil giant inked agreements with key Chinese partners to back China's participation in the Kingdom's economic growth. (Zawya)

- **Saudi: PayerMax, SAB join forces to support digital payments -** PayerMax, a leading global provider of payment solutions, entered into a strategic partnership with Saudi Awwal Bank (SAB), according to a press release. The two entities aim to redefine the digital payments landscape and streamline the onboarding experience for local merchants, facilitating seamless global transactions. The partnership also supports their commitment to contributing to Saudi Vision 2030 and transforming the Kingdom into a global leader in digital innovation. Essay Zhu, Partner and COO at Payermax, said: "By combining PayerMax's expertise in payment services with "SAB's" deep understanding of the local market, we are confident in our ability to deliver significant value and drive digital transformation in Saudi Arabia." Yasser Al Barrak, Chief Corporate & Institutional Banking Officer at SAB, commented: "This collaboration reflects our commitment to fostering innovation and delivering effective payment solutions that will further enhance the Kingdom's payment landscape which aligns with the aspirations of Saudi Vision 2030." PayerMax, which backs over transaction currencies, is focused on empowering the borderless growth of the world's fastest-growing digital merchants in emerging markets. In the first half (H1) of 2024, SAB generated net profits valued at SAR 4.06bn, higher by 22.54% year-on-year (YoY) than SAR 3.31bn. (Zawya)

- **Saudi: SFDA slaps fines on 24 pharmaceutical firms for violations -** The Saudi Food and Drug Authority (SFDA) has imposed fines amounting to SR678400 on 24 pharmaceutical firms for committing various violations. These pharmaceutical establishments failed to provide their registered products in the local market. These violations include not promptly reporting to the SFDA's Drug Track and Trace System (RSD), failing to notify the SFDA of anticipated shortages or supply interruptions, and not maintaining adequate stock of their products. Last month, the SFDA reported that its inspectors monitored the violations committed by these establishments, of which five for failing to report directly to the RSD, nine for not providing their registered products, nine for not reporting expected shortages or supply interruptions, and one that failed to maintain sufficient stock of all its registered products for at least six months. The SFDA stated that it imposed penalties on the violating establishments as outlined in "The Registration Rules of Pharmaceutical, Herbal and Health Product Manufacturers and Their Products Guideline," totaling SR678,400. According to these guidelines, pharmaceutical and herbal manufacturers and warehouses are required to maintain sufficient stock for six months of all their registered products, based on annual consumption and need data reviewed by the SFDA. Any stock shortages must be addressed within a maximum of three months, unless the SFDA issues a decision to cancel the product registrations. Pharmaceutical and herbal manufacturers, along with their representatives, must notify the SFDA of any anticipated shortages or interruptions in the supply of registered products for a duration of at least six months from the expected time of the disruption. They are also required to provide solutions to help address the shortage. This aligns with the SFDA's commitment to ensuring that pharmaceutical establishments adhere to its regulations, fulfilling its role in guaranteeing the availability of medicine for citizens and residents across Saudi Arabia. The SFDA confirmed that the penalties outlined in "The Registration Rules of Pharmaceutical, Herbal and Health

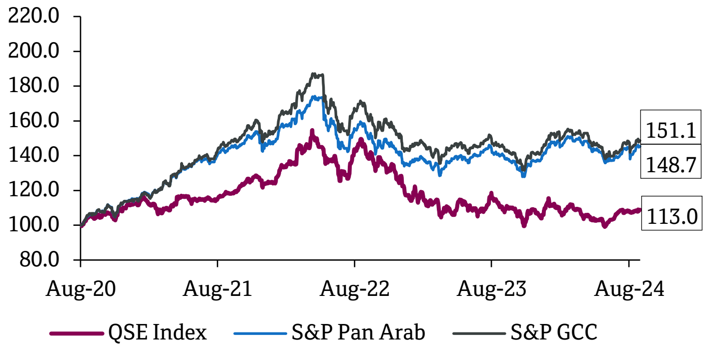
Product Manufacturers and Their Products Guideline" can reach up to SR5mn, in addition to the potential closure of the facility or cancellation of its license. The SFDA urged to report any violations by contacting the unified number (19999). (Zawya)

- **UAE's Masdar eyes Iberian renewables champion after recent deals -** United Arab Emirates' renewable energy company Masdar will seek to further grow its presence in the Iberian market after clinching two deals in the region in recent months, an executive in the company told Reuters. Masdar clinched this week its second large renewables deal in Spain in two months, buying Saeta Yield from Canada's Brookfield in a $1.4bn deal. In July, it agreed to take a minority stake in a 2-gigawatt solar portfolio controlled by Endesa - a unit of Italy's Enel . "The fact that we've done two deals in a matter of a couple of months tells you that we are very keen on the Spanish market," M&A chief Faisal Tahir Bhatti said. "We're well on our way to building up our own champion." Saeta's 745 megawatts of mostly wind assets, 1.6 GW of projects under development in Spain and Portugal, and 90-strong staff offer a strong platform to grow in Iberia and beyond, he said. With a 100-GW renewable capacity target by 2030, Masdar has so far invested in roughly 20 GW of renewable projects valued $30bn around the world, excluding the recent deals. Masdar and other deep-pocketed investors from the Gulf and other regions have intensified dealmaking in a sector hit by high interest rates and rising debt costs, with energy giants like Iberdrola and Enel happy to sell minority stakes in wind and solar parks to maximize returns and curb debt. Masdar - which is controlled by UAE's utility TAQA, oil company ADNOC and the sovereign wealth fund Mubadala Investment Company - will now focus on developing its Spanish platforms. Masdar is in talks with Endesa to develop up to 5 GW of capacity tied to the July deal, he said, while the Saeta pipeline should be connected to the grid by 2030. Masdar will look at potential new opportunities with current partners, such as Endesa and Iberdrola, but is also open to new partnerships, under the right conditions and with a "very selective" approach. (Zawya)

- **UAE real estate market garners strong demand -** UAE's real estate market, which is predicted to reach a value of AED2.5tn ($680bn) by 2024 end, continues to garner strong demand from investors from all over the world. The growing surge is due to various factors with the off-plan market being the major contributor and responsible for 65% of overall sales transactions for the month of August 2024, a 54% volume increase from what was recorded during the same period last year, said QUBE Development, a renowned international real estate developer. This sector's growth is spearheaded by the increasing influx of high-net-worth individuals (HNWIs), who have entered the market looking for strong investment opportunities with a focus on the luxury property sector, primarily in the off-plan market where a high number of ultra-luxury projects and megaprojects are currently under way. Global interest: The global interest has been recognized by QUBE, who have recently launched their first residential project 'Cubix Residences' located in Jumeirah Village Circle (JVC) and providing a focus on durability, reliability, sustainability, and exceptional quality to the family-oriented community in the area. This is just the first of many projects to follow as the company has announced its plans to invest an additional AED2.6bn worth of inventory into the Dubai market by the end of 2025 to continue expanding its portfolio in this prime market. Construction Director of QUBE Development, Ramy Abdel Kader, commented: "Cubix Residences is progressing on schedule, with construction now reaching 25%. The surging demand for premium real estate in Dubai reinforces our commitment to deliver efficiently and to the highest standards. At QUBE Development, we provide sustainable, high-quality developments that cater to the evolving needs of urban living. As we move forward, we look forward to unveiling more innovative projects that will continue shaping Dubai's real estate landscape." With a commitment to sustainable design and community engagement, QUBE Development's ambition is to make a positive and lasting impact by enhancing the quality of life for all residents through its future developments. By contributing to the well-being of the community and encouraging a healthier, happier tomorrow for everyone, the company looks forward to continuing its efforts in building communities and fostering a strong sense of connection among UAE residents. (Zawya)

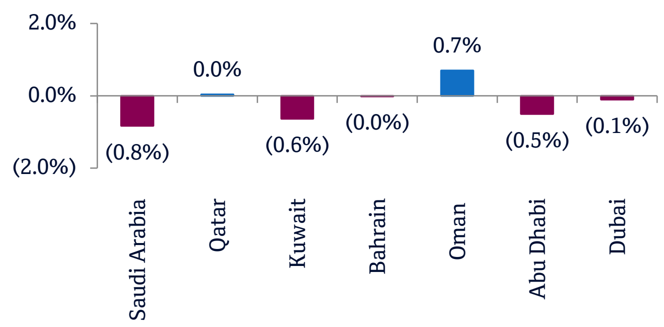
- **Knight Frank: Dubai's office rents climb 22.4% in H1 2024 -** Average office lease rates in Dubai's key submarkets have surged by 22.4% in the past year, according to the latest Dubai Office Market Review report for H1 by global property consultant Knight Frank. This growth is driven by rising demand and limited supply across the city's top office submarkets with Dubai Grade A office occupancy levels currently exceeding 90%. Faisal Durrani, Partner – Head of Research, Mena, commented: "Despite concerns that the pandemic would lead to a permanent shift toward remote working, demand has in fact surged, which stands in sharp contrast to many other global cities. Businesses remain laser-focused on securing best-in-class space, not least because of the proven links between occupying Grade A offices and the ability to attract and retain the best talent. Offices have graduated to become showrooms. Starved of prime space: "And with just 1.2mn square feet of office space completing between 2021 and 2023, the market has found itself starved of prime space. And the shortage is set to persist, with just 4.2mn square feet due between now and 2028, most of which is already spoken for." Current demand: Knight Frank points to continued rising levels of demand from a variety of business industries, despite the shortage of space, which is underpinning the sharp rise in rents. Adam Wynne, Partner – Head of Commercial Agency, UAE, explained: "Our team has registered 578,353 square feet of new requirements for offices during the first half of the year, highlighting just how robust the sector continues to be as the imbalance between supply and demand continues. "The 'flight to quality' trend has become more prevalent in the market as we witness the emergence of ESG themes in occupier requirements. Businesses are now willing to pay a premium for good quality office space in the UAE. Sustainability credentials are especially important to international blue-chip occupiers. "City wide occupancies sit in excess of 85% for Grade-B assets and in excess of 90% for Grade-A as occupiers keenly await new developments to enter the market. Businesses are having to carefully consider their growth plans in the wake of limited options and this in turn is fueling pre-lease commitments on buildings yet to be completed, more customary in more mature markets." Rents trending upward: The Dubai International Financial Centre (DIFC) continues to lead as the most expensive area for office rentals in the city, with average rents reaching AED355 ($96.7) per square foot. The Trade Centre District follows closely in second place with rents at AED350 per square foot, marking an impressive 81% increase over the past 12 months. Downtown Dubai ranks third, but remains 1.5 times cheaper than the neighboring DIFC, according to Knight Frank's analysis. The Greens (77%), Sheikh Zayed Road (West) (77%), and Jumeirah Lakes Towers (67%) have also experienced double-digit growth rates in the last 12-months, with rents now exceeding AED200 psf. Office sales market: Transaction volumes also indicate a thriving market, Knight Frank says. The total value of transactions in H1 2024 recorded a 24% year-on-year increase, reaching AED2.7bn, up from AED2.2bn in H1 2023. Additionally, the number of sales transactions rose from 1,334 deals in H1 2023 to 1,414 in H1 2024. Downtown Dubai continues to dominate office sales prices, with average values reaching AED3,609 psf, marking a 132% increase on 2020. Capital growth remains robust in other areas too, with Barsha Heights and Business Bay growing by 47% and 35% respectively. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,658.24	(0.5)	1.4	28.9
Silver/Ounce	31.57	(1.4)	1.3	32.7
Crude Oil (Brent)/Barrel (FM Future)	71.98	0.5	(3.4)	(6.6)
Crude Oil (WTI)/Barrel (FM Future)	68.18	0.8	(5.2)	(4.8)
Natural Gas (Henry Hub)/MMBtu	2.64	0.0	20.0	2.3
LPG Propane (Arab Gulf)/Ton	51.30	(5.0)	(19.3)	(26.7)
LPG Butane (Arab Gulf)/Ton	82.00	0.9	(1.0)	(18.4)
Euro	1.12	(0.1)	0.0	1.1
Yen	142.21	(1.8)	(1.1)	0.8
GBP	1.34	(0.3)	0.4	5.1
CHF	1.19	0.7	1.1	0.1
AUD	0.69	0.1	1.4	1.3
USD Index	100.38	(0.2)	(0.3)	(0.9)
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	3,726.80	0.2	1.4	17.6
DJ Industrial	42,313.00	0.3	0.6	12.3
S&P 500	5,738.17	(0.1)	0.6	20.3
NASDAQ 100	18,119.59	(0.4)	1.0	20.7
STOXX 600	528.08	0.3	2.5	11.1
DAX	19,473.63	1.1	3.8	17.2
FTSE 100	8,320.76	0.2	1.5	12.8
CAC 40	7,791.79	0.5	3.7	4.1
Nikkei	39,829.56	4.0	6.5	17.6
MSCI EM	1,174.52	1.0	6.2	14.7
SHANGHAI SE Composite	3,087.53	2.9	13.4	5.1
HANG SENG	20,632.30	3.6	13.3	21.6
BSE SENSEX	85,571.85	(0.4)	0.9	17.7
Bovespa	132,730.36	(0.0)	2.7	(11.5)
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa