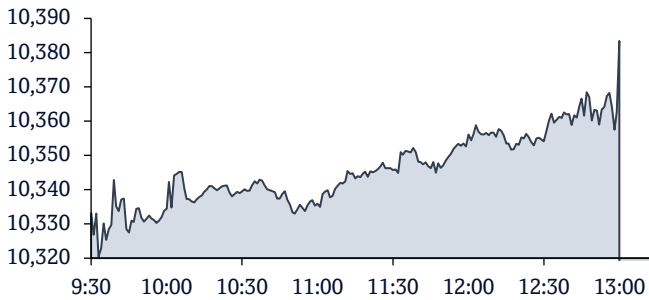


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,383.4. Gains were led by the Industrials and Banks & Financial Services indices, gaining 0.4% and 0.3%, respectively. Top gainers were The Commercial Bank and Meeza QSTP, rising 3.0% and 2.8%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 4.5%, while QLM Life & Medical Insurance Co. was down 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 12,180.4. Gains were led by the Food & Beverages and Capital Goods indices, rising 3.8% and 0.7%, respectively. Saudi Fisheries Co. rose 9.9%, while Al-Baha Investment and Development Co. was up 8.3%.

Dubai: The DFM Index gained 0.3% to close at 4,369.8. The Real Estate index rose 1.3%, while the Financials index gained 0.3%. Al Ramz Corporation Investment and Development rose 6.9%, while GFH Financial Group was up 4.1%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,379.1. The Telecommunication index rose 1.0%, while the Real Estate index gained 0.9%. Hilly Holdings rose 14.9%, while Al Khaleej Investments was up 14.8%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,189.0. The Consumer Services index rose 2.1%, while the Energy index gained 1.1%. Real Estate Trade Centers Company rose 13.2%, while Osos Holding Group Company was up 8.4%.

Oman: The MSM 30 Index gained 0.1% to close at 4,777.9. Gains were led by the Industrial and Services indices, rising 0.5% and 0.4%, respectively. Al Batinah Development & Investment Holding Co. rose 28.6%, while A'Saffa Foods was up 5.0%.

Bahrain: The BHB Index fell marginally to close at 1,948.2. Khaleeji Bank declined 3.5%, while Bank of Bahrain and Kuwait was down 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	4.340	3.0	12,549.4	(30.0)
Meeza QSTP	3.528	2.8	5,054.0	23.0
Gulf International Services	3.415	1.7	4,411.3	23.8
Qatar Industrial Manufacturing Co	2.589	1.7	426.5	(13.7)
Qatar Islamic Insurance Company	8.230	1.4	310.3	(7.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.703	(0.3)	20,301.7	2.9
Al Faleh Educational Holding Company	0.843	0.5	13,072.6	(0.5)
The Commercial Bank	4.340	3.0	12,549.4	(30.0)
Qatar Aluminum Manufacturing Co.	1.271	(0.7)	11,112.3	(9.2)
Masraf Al Rayan	2.375	0.6	10,954.2	(10.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,383.42	0.4	1.8	1.8	(4.1)	110.77	164,320.9	11.5	1.3	4.2
Dubai	4,369.83	0.3	0.8	1.0	7.6	105.24	199,626.7	8.4	1.3	5.5
Abu Dhabi	9,379.09	0.2	1.6	1.0	(2.1)	302.89	704,402.9	17.0	2.6	2.1
Saudi Arabia	12,180.37	0.1	0.3	0.3	1.8	1,946.29	2,727,776.7	20.2	2.4	3.6
Kuwait	7,188.98	0.3	0.1	0.1	5.5	233.12	153,431.1	19.1	1.7	3.3
Oman	4,777.90	0.1	0.7	0.7	5.8	10.67	24,301.2	12.3	0.9	5.2
Bahrain	1,948.22	(0.0)	(0.5)	(0.5)	(1.2)	4.56	20,104.0	7.6	0.7	8.9

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

Market Indicators	3 Sep 24	2 Sep 24	%Chg.
Value Traded (QR mn)	401.3	395.8	1.4
Exch. Market Cap. (QR mn)	599,274.0	598,365.4	0.2
Volume (mn)	155.6	155.7	(0.1)
Number of Transactions	14,575	15,073	(3.3)
Companies Traded	50	52	(3.8)
Market Breadth	28:19	34:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,644.28	0.4	1.8	1.7	11.2
All Share Index	3,680.38	0.2	1.5	1.4	11.6
Banks	4,479.73	0.3	2.0	(2.2)	9.4
Industrials	4,277.59	0.4	1.8	3.9	15.8
Transportation	5,508.77	(0.3)	0.6	28.6	13.9
Real Estate	1,545.64	0.3	0.9	2.9	22.1
Insurance	2,337.47	(0.5)	(1.0)	(11.2)	167.0
Telecoms	1,729.13	0.1	0.1	1.4	11.1
Consumer Goods and Services	7,652.96	0.1	0.8	1.0	17.3
Al Rayan Islamic Index	4,839.76	0.3	1.5	1.6	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	29.40	6.7	9,478.8	34.0
National Bank of Bahrain	Bahrain	0.51	3.1	3.2	(15.1)
The Commercial Bank	Qatar	4.34	3.0	12,549.4	(30.0)
Arabian Drilling	Saudi Arabia	121.40	2.5	583.5	(36.4)
Almarai Co.	Saudi Arabia	55.20	2.2	704.8	(1.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Drugging	Abu Dhabi	28.50	(4.4)	2,043.2	(4.4)
Jabal Omar Dev. Co.	Saudi Arabia	24.68	(2.6)	3,416.2	10.2
Presight Al Holdings	Abu Dhabi	2.28	(2.1)	7,876.3	5.1
Fertiglobe PLC	Abu Dhabi	2.58	(1.9)	1,504.7	(13.1)
Saudi Research & Media Gr.	Saudi Arabia	262.80	(1.9)	40.5	53.3

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%
Qatar General Ins. & Reins. Co.	1.052	(4.5)	27.1	(28.4)
QLM Life & Medical Insurance Co.	2.201	(2.7)	373.6	(11.9)
Inma Holding	4.206	(1.3)	133.7	1.4
Lesha Bank	1.340	(1.1)	3,976.8	1.3
Qatar Navigation	11.71	(1.1)	1,495.5	20.7

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	4.340	3.0	53,716.6	(30.0)
QNB Group	15.92	(0.5)	34,673.3	(3.7)
Masraf Al Rayan	2.375	0.6	25,974.7	(10.5)
Qatar Islamic Bank	20.16	0.5	24,371.7	(6.2)
Industries Qatar	13.10	0.3	20,411.1	0.2

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,383.4. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- The Commercial Bank and Meeza QSTP were the top gainers, rising 3.0% and 2.8%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 4.5%, while QLM Life & Medical Insurance Co. was down 2.7%.
- Volume of shares traded on Tuesday fell by 0.1% to 155.6mn from 155.7mn on Monday. However, as compared to the 30-day moving average of 122.8mn, volume for the day was 26.7% higher. Salam International Inv. Ltd. and Al Faleh Educational Holding Company were the most active stocks, contributing 13.0% and 8.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.86%	33.76%	(15,653,810.57)
Qatari Institutions	23.99%	29.30%	(21,276,755.33)
Qatari	53.85%	63.05%	(36,930,565.90)
GCC Individuals	0.88%	1.26%	(1,533,366.97)
GCC Institutions	6.15%	4.45%	6,796,503.34
GCC	7.03%	5.72%	5,263,136.38
Arab Individuals	10.21%	10.83%	(2,509,615.38)
Arab Institutions	0.00%	0.00%	-
Arab	10.21%	10.83%	(2,509,615.38)
Foreigners Individuals	3.23%	6.27%	(12,191,771.02)
Foreigners Institutions	25.69%	14.13%	46,368,815.92
Foreigners	28.92%	20.40%	34,177,044.90

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-09	US	Markit	S&P Global US Manufacturing PMI	Aug	47.9	48.0	48.0
03-09	US	U.S. Census Bureau	Construction Spending MoM	Jul	-0.30%	0.10%	0.00%

Qatar

- Baladna launches preliminary works amid completion of the executive plans for the leading project in Algeria to produce powdered milk** - Four months after signing an agreement between the Algerian Ministry of Agriculture and Rural Development and the Qatari Company Baladna is set to build the world's largest integrated dairy to produce Milk Powder in Algeria with an investment of \$3.5bn, the first phase of the project begun on Tuesday 3 September with the drilling of exploratory wells in different parts of the allocated land needed to feed the dairy herd. The commencement of the works was witnessed by the Governor of Adrar province, Mr. Al-Arabi Bahloul, His Excellency Mr. Abdulaziz Ali Al-Naama - Ambassador of the State of Qatar to Algeria, Mr. Kamal Mansouri - Director of the National Investment Fund, Mr. Hamid bin Saed, Secretary General of the Ministry of Agriculture and Rural Development, and Ms. Suad Asous - Director of Agricultural Investment and Real Estate at the Ministry of Agriculture and Rural Development. Mr. Ali Al-Ali, representing the Qatari Company Baladna, and Mr. Aidan Tynan, member of the company's Board of Directors, also attended. The drilling work aims to study the nature of groundwater to ensure the optimal design of the wells, ensuring the sustainability of groundwater and preserving it for the benefit of the project and for future generations. Baladna will use the most modern technologies to monitor and minimize groundwater consumption by integrating data from meteorological stations and satellite images. Mr. Hamid Ben Saed, Secretary General of the Ministry of Agriculture and Rural Development commented: "The seamless and rapid progress of the project agreed between the project partners in April 2024 is evidence of the seriousness and importance that the country's highest authorities allocate to the issue of promoting investment to produce national needs for widely consumed materials and reduce imports. In addition to being the fruit of the distinguished partnership between Algeria and the State of Qatar, this project is also a real model for achieving of the strategy set by the Algerian government to enhance food security." The Governor of Adrar, Mr. Al-Arabi Bahloul, commented on the launch of the project, saying: "Baladna project will constitute a huge leap for the vital food sectors, as well as dairy products, making it a milestone in achieving food security, in addition to the project's contribution to reducing the prices of locally manufactured food products, which contributes to raising and developing the national economy and reducing the import bill." During the groundbreaking ceremony, Mr. Ali Al Ali delivered a speech representing Baladna, expressing his happiness at the start of the preliminary works for the project. He said: "This desert will transform into a beacon of excellence and innovation, hosting the largest integrated vertical farm in the world, with more than 270,000 heads of cows, producing about 1.7 billion liters of milk annually. We will use the latest technologies, agricultural automation, cow breeding methods and dairy

industry, while adhering to the highest standards of quality and environmental sustainability." Within the project, Baladna will use the latest irrigation methods such as drip irrigation and pivot irrigation, to reduce water consumption during all phases of the project. Baladna will also use sensors that measure soil moisture and salinity to determine the exact amount of water needed for each crop. From Doha, Mr. Ramez Al-Khayat, President of Baladna, stressed the importance of the strategic project, saying: "This pioneering project is a new link that strengthens the bonds of cooperation and collaboration between the two countries, and is the result of our partnership with the National Investment Fund. As we witness today the launch of the first preliminary steps of the project, we emphasize its strategic importance to the company, as we transfer our expertise and leadership in the dairy production. (QSE)

- Mannai InfoTech provides The Group Securities with the most powerful database (Exadata) from Oracle** - Mannai InfoTech, an ICT Division under Mannai Trading Company WLL, the leading systems integrator in the State of Qatar, announces the successful implementation of Oracle Exadata for The Group Securities. The Group Securities is a leading investment organization, an accredited broker on the Qatar Stock Exchange, and a strategic customer of Mannai for the last 25 years. This implementation has significantly enhanced the performance of The Group's database and its operational efficiency to meet the increasing data demand of more than 400,000 customers. (QSE)
- Retail outlets experience footfall expansion in second quarter** - The second quarter of 2024 witnessed a soaring demand for the retail market as reports indicate a surge in footfall across the country. ValuStrat in its recent analysis stated that the increase resulted from retailers' participation in numerous festivities in Qatar. However, the median monthly rent for shopping centers registered a drop of 2% from the previous quarter and 5% compared to the same period in 2023. Within Doha, the monthly median asking rent for retail marts in the street saw a decrease of QR125 per sq m, falling by 5% compared to last quarter and 18% Y-o-Y. The report notes that the median monthly rent continued to remain stable on Q-o-Q at QR145 per sq m while increasing by 2% Y-o-Y in terms of street retail shops across Qatar's capital city. On the other hand, the second quarter of the year also saw 1,500 commercial lease contracts, a plunge of 9.3% per annum in the region. Among the key areas, Al Wukair, Al Mashaf, and Al Thumama witnessed the highest concentration of leasing activity with 189 contracts during the quarter, as reported by the Ministry of Municipality & Environment. ValuStrat also mentions that the retail stock stood firm at 2.5mn sq m GLA with no major addition in Q2 2024. The shopping complex in Zone 56 Baraha Town is anticipated to be completed during the second half of 2024. Adding to the robust sector, the Saudia Group of Companies launched its new

hypermarket in Al Thumama, with a Built Up Area (BUA) of approximately 5,000 sq m during the quarter. Q2 2024 also witnessed new spaces inaugurated such as Five Guys at the Gate Mall in West Bay, and Home Centre in Tawar Mall. Meanwhile, the Mall of Qatar announced a partnership with Abyat, which is expected to kick-start its first store in the coming year. Additionally, Qatar's Public transport firm Mowasalat (Karwa) launched its second kiosk in Doha Festival City and is set to launch two new booths in City Centre Doha and Lulu Hypermarket, located on D Ring Road. (Peninsula Qatar)

- Qatar, Sweden sign 6 MoUs to enhance ties** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani and Prime Minister of the Kingdom of Sweden Ulf Kristersson held Tuesday a session of official talks at the seat of the Government "Rosenbad" in Stockholm. At the outset of the session, the Prime Minister welcomed His Highness the Amir and the accompanying delegation, wishing him a pleasant stay and further development and growth in the relations between the two countries across various fields. In turn, His Highness the Amir thanked the prime minister for the warm reception, stressing his keenness to strengthen and develop friendly relations and co-operation with the Kingdom of Sweden across various fields, in a way that achieves the interests of the two friendly countries and peoples. During the session, they discussed relations between the two countries and ways to develop them, especially in the fields of investment, economy, energy, and international co-operation. They also discussed regional and international developments, especially developments in the Gaza Strip and the occupied Palestinian territories and exchanged views on a number of issues of common interest. The session was attended by HE Chief of the Amiri Diwan Sheikh Saoud bin Abdulrahman al-Thani, HE Minister of State for Energy Affairs Eng. Saad bin Sherida al-Kaabi, HE Minister of Commerce and Industry Sheikh Mohammed bin Hamad bin Qassim al-Thani, HE Minister of State for International Co-operation at the Ministry of Foreign Affairs Lolwah bint Rashid al-Khater, and a number of members of the official delegation accompanying His Highness the Amir. On Sweden's side, the session was attended by Minister for Foreign Affairs Tobias Billstrom, Minister for Defense Pal Jonson, Minister for International Development Cooperation and Foreign Trade Johan Forssell, Minister for Social Services Camilla Gronvall, and a number of senior officials. Earlier, His Highness the Amir and the Swedish prime minister held a bilateral meeting, during which they discussed a number of issues of common interest. Several MoUs signed: On the sidelines of the visit of His Highness the Amir, a number of memoranda of understanding (MoUs) were signed to enhance co-operation between the two countries, as they marked 50 years of bilateral relations. The two countries signed an MoU on political consultations, an MoU on co-operation in the field of peace and reconciliation, a letter of intent for military co-operation, an MoU in the field of humanitarian and development co-operation, an MoU in the field of land transport and logistics services, and an MoU on co-operation in the field of social development and family support. Prime Minister of Sweden Ulf Kristersson emphasized that the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to Sweden was an opportunity to deepen the bilateral relations between the two countries. In a post on the X platform, Kristersson said: "We thank HH Sheikh Tamim bin Hamad al-Thani, Amir of the State of Qatar, for his visit to Sweden. It was great to further deepen our bilateral relations and showcase Swedish innovation and green solutions." (Gulf Times)
- Qatar Chamber, Swedish Trade Council sign pact to boost co-operation** - Qatar Chamber and the Swedish Trade & Invest Council (Business Sweden) have signed a memorandum of understanding (MoU) to bolster co-operation relations across various areas and promote trade and investment opportunities. The agreement was signed Tuesday in Stockholm by Qatar Chamber Chairman Sheikh Khalifa bin Jassim al-Thani and Business Sweden vice-president and head of Region Sweden and MEA (Middle East and Africa) Maha Bouzeid. The signing-ceremony was attended by HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani and Swedish Minister for International Development Co-operation and Foreign Trade Johan Forssell. The agreement, which was also witnessed by Qatar Chamber acting general manager Ali Saeed Bu Sherbak al-Mansouri, aims to facilitate investment opportunities between Qatar and Sweden and

seeks to help Qatari companies explore and invest in Sweden while also supporting Swedish companies in expanding their investments within Qatar. It further aims to enable both sides to explore co-operation opportunities in trade, investment, and economic fields, enhancing trade and economic relations and promoting investment in the two friendly countries. (Gulf Times)

- 13th meeting of GCC tax heads concludes in Doha** - The State of Qatar, represented by the General Tax Authority (GTA), successfully concluded the 13th meeting of the Committee of Heads and Directors of Tax Departments in the Gulf Cooperation Council (GCC) countries. The meeting, held in Doha, focused on enhancing tax policies and fostering the exchange of expertise among GCC member states. Praising the constructive collaboration between the member states, General Tax Authority President Khalifa bin Jassim Al Kuwari said, "The meeting showcased the essence of Gulf cooperation and served as a platform to strengthen tax integration, share expertise, coordinate policies, and unify efforts to address shared tax challenges." He emphasized Qatar's ongoing commitment to supporting Gulf cooperation, noting that the discussions during the meeting significantly contribute to advancing GCC tax coordination. This coordination enhances the flexibility and efficiency of the tax systems within the GCC, ultimately developing a fairer and more transparent tax ecosystem for the region. The meeting concluded with GCC tax leaders commending Qatar's exceptional hosting of the event. They underscored the importance of regular meetings to share knowledge, improve coordination, and further economic integration among the GCC states. The leaders stressed the need to develop joint tax policies that align with the economic interests of all GCC nations, enhancing cooperation and mutual benefit. The discussions highlighted the collective efforts of the GCC countries to create a unified approach to tax policy, aimed at addressing regional challenges and fostering a robust and sustainable tax environment. (Qatar Tribune)

International

- US manufacturing mired in weakness; construction spending falls** - US manufacturing contracted at a moderate pace in August amid some improvement in employment, but a further decline in new orders and rise in inventory suggested factory activity could remain subdued for a while. The survey from the Institute for Supply Management (ISM) on Tuesday also showed manufacturers continuing to pay higher prices for inputs last month. It did not change expectations that the Federal Reserve will cut interest rates by 25 basis points when it kicks off its long awaited easing cycle this month. "Input price pressures moved up modestly to the highest in three months, but they are not so high in our judgment to threaten continued slow disinflation," said Conrad DeQuadros, senior economic advisor at Brea Capital. "No bar to a September rate cut here but nothing to push the Fed to a half-point cut either." The ISM said its manufacturing PMI rose to 47.2 last month from 46.8 in July, which was the lowest reading since November. A PMI reading below 50 indicates contraction in the manufacturing sector, which accounts for 10.3% of the economy. The PMI remained below the 50 threshold for the fifth straight month, but was above the 42.5 level that the ISM said over time indicates an expansion of the overall economy. Five manufacturing industries, including primary metals, furniture and computer and electronic products, reported growth last month. Machinery, textile mills, transportation equipment as well as electrical equipment, appliances and components were among the 12 industries reporting contraction. The PMI and regional factory surveys have, however, consistently overstated manufacturing weakness. So-called hard data on manufacturing production and business spending on equipment suggest the sector has been largely treading water, as demand for goods has not collapsed despite hefty rate hikes from the U.S. central bank. The Fed is expected to start cutting rates at its Sept. 17-18 policy meeting. Comments from respondents in the survey were mixed. Chemical products makers reported "a noticeable slowdown in business activity." Machinery manufacturers described new order intake as "sluggish at best." But miscellaneous goods manufacturing said that "new orders continue to be strong." Primary metals manufacturers reported that order books remained "strong for now," and were "running overtime to keep pace as hiring hourly employees has been difficult." (Reuters)

Regional

- Iridium Advisors: GCC corporates prepared to navigate headwinds; investor sentiments reaching new high** - Corporates in the GCC are well prepared to navigate headwinds such as the ongoing geopolitical tensions, fluctuating oil prices and high interest rates, Iridium Advisors CEO Oliver Schutzmann told Zawya. The region's outlook for the year is one of "continued optimism", with analytical data indicating "strong confidence" and "resilience" in the months ahead, based on the findings of Iridium's latest GCC Sentiment Index. "Companies are increasingly focused on diversifying their strategies, managing risks, and optimizing operations, which should help to mitigate some of the potential negative impacts," Schutzmann said. "However, these factors could temper expectations in 2025 if instability persists. Nevertheless, the overall outlook remains cautiously optimistic, with the region's ability to adapt and respond to challenges being a key strength," he added. According to the GCC Sentiment Index, the region soared by 63% above its historical average of 26.0 points due to positive sentiment across all the region's economies, particularly Saudi Arabia, which saw a 23% increase over the previous quarter at 44.1 points, and the UAE, which experienced an 8% increase at 49.1 points. Other GCC economies also showed marked improvements in Q2, with Kuwait achieving 45.6 points on the Sentiment Index, with all Bahrain, Oman, and Qatar also reporting highs of 52.7 points, 36.7 points and 35.3 points, respectively. Going forward, corporates are prioritizing both organic and inorganic growth strategies to capture market opportunities, with a focus on expanding production capacities, launching new products, and enhancing service offerings. Further boosting this was a strengthened balance sheet presented in Q2 that saw companies report significant revenue growth, healthy EBITDA margins, and robust net profits to reinvest in expansion strategies. The report, which used the Dubai-based company's Iridium Quant Lens NLP algorithms to extract findings from 2,100 plus earnings calls of listed firms across eight stock exchanges in the GCC, tracks with June's forecast by the International Monetary Fund that predicted a significant increase in economic growth for the GCC region, from 0.5% in 2023 to 2.5% in 2024. (Zawya)
- Saudi Arabia's non-oil sector marks growth in August, but still below 2022 average** - Improved business conditions and employment growth resulted in a strengthening of Saudi Arabia's non-oil private sector in August, but the Purchasing Manager's Index (PMI) continued to remain at one of its lowest levels since the beginning of 2022. The Riyadh Bank PMI rose to 54.8 in August, up from July's 54.4, and was still above 50.0 neutral mark, signaling a soft improvement in operating conditions across the Saudi Arabian non-oil private sector. However, the index was still below its long-run average of 56.9, largely due to non-oil private sector output increasing at one of the weakest rates since the beginning of 2022. According to the survey, job creation has been the driving factor in strengthen business conditions, with employment numbers rising at one of the sharpest rates in a decade. Historic data reveals that apart from a peak observed in October 2023, employment grew at the sharpest pace since early 2015 in August. Business activity levels also indicated a level of robustness, with new orders and increased government investment driving momentum. Companies also reported an uplift in foreign sales. Yet, despite this new drive, new business growth remained subdued in August, compared to the rates observed over the past couple of years. This partly reflected difficulties at some firms to improve sales as markets become more competitive. In order to maintain demand strength, non-oil companies reduced selling prices for the second consecutive month in August, albeit to a slightly lesser degree than in the prior survey period. August survey data signaled that non-oil firms were more upbeat about future activity, with expectations for the year rising to their strongest since March. "Saudi Arabia's non-oil sector continues to demonstrate economic resilience, underscored by a robust 4.4% increase in non-oil GDP in Q2 2024, reflecting the ongoing success of the kingdom's diversification efforts," said Naif Al-Ghaith PhD, Chief Economist at Riyadh Bank. "Employment growth has been a key driver of this momentum in August, signaling those businesses are increasingly confident in their expansion plans. The uptick in new orders illustrates the sector's capacity to meet growing market needs. These positive indicators, coupled with a significant rise in future output expectations, highlight strong business optimism within the private sector," he added. Al-Ghaith also stressed that new export orders, although slower than the overall growth, is indicative of Saudi firms finding opportunities abroad, despite facing tough competition in international markets. "The competitive nature of the market is exerting pressure on firms to reduce prices in an effort to stimulate sales, indicating that while the sector is growing, businesses must remain agile and responsive to maintain their market position," he said. (Zawya)
- Saudi, Singaporean Industry Ministers discuss Kingdom's investment opportunities** - Minister of Industry and Mineral Resources Bandar Alkhorayef met with Minister for Manpower and Second Minister for Trade and Industry of Singapore Tan See Leng to discuss the qualitative investment opportunities in the Kingdom. During the meeting at the Singaporean Ministry of Trade and Industry, Alkhorayef highlighted the Kingdom's strategic location, which connects the Asian, African, and European continents, as well as its abundant and diverse natural resources. He also underlined the services and potentials of the industrial and mineral wealth system, alongside its promising and competitive sectors, proposing the formation of working teams to enhance industrial cooperation between the two countries. Assistant Minister of Industry and Mineral Resources for Planning and Development Abdullah Ali Alahmari; CEO of the Industrial Center Saleh Al-Solami; CEO of the Saudi Authority for Industrial Cities and Technology Zones "MODON" Majed Al-Argoubi and, the Saudi Ambassador to Singapore Abdullah Al-Madhi, attended the meeting. The two sides explored ways to build human capital in areas of mutual interest between the two countries, affirming the strength of the Saudi-Singaporean relationship. Alkhorayef has officially visited Singapore as part of his current economic tour of East Asia, which includes China. The minister leads a delegation from the industrial and mineral resources system, with the goal of enhancing bilateral ties, attracting quality investments to the Kingdom, and exploring mutual investment opportunities in the industrial sector. Alkhorayef's visit comes while Saudi non-oil exports to Singapore amounted to 9.3bn Saudi Riyals in 2023, while imports reached 5.9bn Saudi Riyals. The Kingdom's key exports to Singapore included plastics, chemical products, electrical devices and equipment, and base metals and their products. Meanwhile, the Kingdom's main imports from Singapore comprised ships, boats, floating structures, optical instruments, medical devices, and pharmaceutical products. Moreover, the third session of the Saudi-Singapore Joint Committee witnessed the signing of seven memoranda of understanding in various sectors aimed at enhancing cooperation in economic, investment, and trade fields. (Zawya)
- Saudi EXIM, AMIC, and Toho Titanium Metal Co. sign credit facility agreement** - The Saudi Export-Import Bank (Saudi EXIM), Advanced Metal Industries Cluster Co., Ltd. (AMIC), and the AMIC Toho Titanium Metal Co. Ltd. (ATTM), a manufacturing company within the National Industrialization Company (Tasnee), have signed a credit facility agreement worth SAR50mn. The bank is providing this as working capital financing to the company to provide the liquidity it needs for its export activities, thus contributing to increasing Saudi exports to various markets worldwide. The agreement was signed at Tasnee's headquarters in Riyadh in the presence of Saudi EXIM CEO Eng. Saad bin Abdulaziz Al-Khalb and Tasnee CEO Fawaz bin Mohammed Al-Fawaz. The ATTM company produces titanium sponge, a unique product produced by a few companies worldwide. It is one of the most essential basic inputs in many vital strategic industries, such as aerospace and medicine. The company exports it to many major markets around the world, such as the United States, the United Kingdom, Japan, China, and Estonia. Saudi EXIM is a development bank affiliated with the National Development Fund (NDF). It works to build strategic partnerships to enhance the efficiency of the export-import system in the Kingdom of Saudi Arabia, contributing to the development of non-oil Saudi exports and achieving the related targets in the Kingdom's Vision 2030. (Zawya)
- Saudi: Expat remittance soars 21.47% to \$3.46bn in July, highest in 2 years** - Remittances of money by expatriates have recorded the highest levels in two years, reaching SR12.91bn in July 2024. This marked an increase of 21.47%, amounting to SR2.28bn, compared to SR10.63bn in the same month of 2023. This is the highest level of foreign remittances since September 2022, as monthly foreign remittances levels during the

past period had not exceeded SR12.9bn, according to a recent report published by the Saudi Central Bank (SAMA). As for Saudi remittances, they recorded a slight growth on an annual basis, rising to SR5.81bn, after it stood at about SR5.8bn in July last year. As for the average value of annual Saudi remittances abroad, it amounted to SR61.95bn, with an average monthly remittance of SR5.16bn. The total value of foreign remittances during the year 2023 amounted to SR126.83bn, with an average monthly remittance of SR10.57bn. It is noteworthy that Saudi Arabia's total mercantile imports during the month of June 2024 amounted to about SR57.7bn, a decrease of 5% compared to June 2023 whereas Saudi imports of goods decreased by about SR16.7bn (22%) in June compared to May 2024, according to the data released by the General Authority for Statistics. Machinery, mechanical devices, electrical equipment and their parts accounted for 25% of Saudi Arabia's total imports in June, with a value of SR14.3bn, followed by vehicles, aircraft, ships and similar transport equipment with about 11%. China accounted for 21% of Saudi Arabia's total imports in June 2024, with a value of SR12.1bn, followed by the United States of America with a value of SR4.5bn, and the UAE in third place with a value of SR4.02bn, the authority said in its report. (Zawya)

- Non-oil trade balance between Saudi Arabia and GCC countries surpasses \$1.6bn in Q2 2024** - Saudi Arabia's non-oil trade balance with Gulf Cooperation Council (GCC) countries recorded a significant surplus during the second quarter of 2024, reaching SAR 6.776bn. This represents a remarkable annual growth of approximately 600% compared to the same period in 2023, when the surplus stood at SAR 1.033bn, according to preliminary data from the General Authority for Statistics' international trade report. Total non-oil commodity exports, including both national exports and re-exports, amounted to SAR 24.392bn, reflecting an annual growth of 31%. This marks an increase of SAR 5.765bn compared to the second quarter of 2023, which recorded SAR 18.627bn in exports. Meanwhile, total commodity imports for the same period amounted to SAR 17.616bn. Breaking down the non-oil commodity exports, including re-exports, among GCC countries, the United Arab Emirates (UAE) led with exports valued at SAR 15.070bn, accounting for approximately 61.8% of the total. Bahrain followed in second place with SAR 5.792bn, representing 23.7% of the total. Kuwait ranked third with SAR 1.823bn, making up 7.5% of the total. Oman came in fourth with SAR 965mn, accounting for 4%, and Qatar was fifth with SAR 741mn, representing 3% of the total. (Zawya)
- Saudi Industry Minister highlights shift from expatriate labor to automation and local talent investment** - Saudi Minister of Industry and Mineral Resources, Bandar Al Khorayef, held discussions with officials from the Singapore Manufacturing Federation and other industry leaders to explore ways to enhance cooperation in human resources development and automation. During a business roundtable meeting organized by the Federation —the largest body representing the interests of manufacturing industries in Singapore— Al Khorayef emphasized Saudi Arabia's strategic shift from reliance on expatriate labor towards automation and investment in local human resources. He expressed the ministry's interest in partnering with the Federation Academy to provide specialized training courses for workers in the industrial sector. The Minister highlighted the investment opportunities available in Saudi Arabia, showcasing the country's strategic advantages, including its prime location, competitive energy prices, advanced infrastructure, and abundant raw materials. He also underscored the significant potential for investment in the logistics sector, especially as Saudi Arabia positions itself as a global logistics hub and seeks to attract international partners in the industrial field. Al Khorayef's participation in the Business Roundtable forms part of his official visit to Singapore, which is included in a broader economic tour of East Asia, covering both China and Singapore. As head of the delegation from the Mineral Resources Industry System, the visit aims to strengthen bilateral ties, attract high-quality investments to Saudi Arabia, and explore mutual investment opportunities in the industrial sector. (Zawya)
- SAMA Governor: National initiatives under Vision 2030 contributed to the flourishing of financial technology** - Saudi Central Bank Governor Ayman Al-Sayari said that national initiatives within the Saudi Vision 2030 and technical innovations have contributed to the flourishing of the

Kingdom's financial technology sector. He said this while inaugurating the first edition of the International Conference on Financial Technology, '24 Fintech, at the Riyadh Front Exhibition and Conference Center on Tuesday. Al-Sayari said the growth of the financial technology sector has contributed to achieving remarkable benefits, including, for example, expanding access to the financial system, improving the speed of financial transactions, and reducing their cost. He emphasized that empowering financial innovation and fintech is fundamental to the ongoing transformation of the Saudi economy. He noted that SAMA's participation in hosting the conference underscores its commitment to adopting the most innovative and advanced solutions to contribute to creating added economic value and enhancing competitiveness in the Saudi financial market while maintaining the stability and resilience of the financial sector as the foundation for any successful economic transformation. The SAMA chief noted that the Central Bank's focus remains on supporting the achievement of stable growth levels, with the aim of creating an enabling environment for innovation. The bank also aims to achieve the optimal balance between emerging risks and enabling innovation through its risk-based regulatory framework, he added. The three-day conference is being convened as part of Saudi Arabia's drive to become a major hub for financial technology. The conference is hosted by SAMA along with the Financial Sector Development Program, the Capital Market Authority (CMA), and the Insurance Authority (IA). The conference is jointly organized by Fintech Saudi and Tahaluf, a joint venture between Informa PLC, the Saudi Federation for Cyber Security, Programming and Drones (SAFCSP), and the Events Investment Fund (NDF). The "24 Fintech" conference is set to become an annual event and one of the largest financial technology gatherings in Asia, Europe, and North Africa. More than 26,000 participants, 300 exhibitors, and 350 investors are participating in the conference that is offering 175 hours of specialized content overseen by an expert panel, positioning it as a prominent competitor to the world's leading fintech conferences. The conference hosts a distinguished group of regulatory bodies, policymakers, investors, technology experts, and academics. It provides an exceptional platform for global stakeholders in the sector to collaborate in driving and enhancing the collective transformation of the financial technology industry. (Zawya)

- UAE: FTA urges Corporate Tax registration by September's end** - The Federal Tax Authority (FTA) has urged Resident Juridical Persons with licenses issued in July, irrespective of the year of issuance, to promptly submit their Corporate Tax registration application no later than 30th September 2024 to avoid administrative penalties. In a press statement issued today, the FTA advised taxable persons to adhere to the timelines specified in FTA Decision No. 3 of 2024 on the timeline for the registration of taxable persons for Corporate Tax under Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses and its amendments, which came into effect on 1st March 2024. The FTA Decision outlines deadlines for each category of taxable persons subject to Corporate Tax to submit their registration applications. The FTA noted that, as per Cabinet Decision No. 75 of 2023 on the administrative penalties for violations related to the application of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, and its amendments, an administrative penalty will be levied on taxable persons who fail to comply with submitting their Corporate Tax registration application within the specified time periods. Furthermore, the FTA explained that the FTA Decision applies to juridical persons and natural persons, whether resident or non-resident, noting that juridical persons that are resident persons incorporated or otherwise established or recognized before 1st March, 2024 must submit their Corporate Tax registration application based on the month their license was issued, irrespective of the year of issuance. For taxable persons holding multiple licenses as of 1st March 2024, the deadline is determined by the license with the earliest issuance date. In the event that a taxable person holds an expired license on 1st March 2024, the registration deadline is still based on the month the license was issued. The FTA stated that registration for Corporate Tax purposes is available through the EmaraTax digital tax services platform, which is accessible 24/7. The registration process has been streamlined into four main steps that will take approximately 30 minutes to complete. The platform also allows Value Added Tax or Excise Tax registrants to directly access their

accounts via EmaraTax, complete registration for Corporate Tax, and submit the required documents. Once the registration request is approved, taxable persons will obtain a Tax Registration Number for Corporate Tax purposes. Meanwhile, the FTA urged taxable persons subject to Corporate Tax who have yet to register to create a new username through the EmaraTax platform using their email address and mobile number. Once the account is successfully created, registration can be completed by identifying the taxable person, selecting the 'Register for Corporate Tax' option, and following the remaining simple steps. Additionally, taxable persons subject to Corporate Tax can register directly through the EmaraTax digital tax services platform or through authorized tax agents listed on the FTA's website. They can also submit a Corporate Tax registration application at several government service centers across the country, which provide their services electronically in accordance with government service standards and under the supervision of qualified and trained individuals. Once application procedures and electronically entered data verification are complete, a team of specialists reviews the application internally and provides the applicant with their Tax Registration Number for Corporate Tax directly to the email address listed in the Corporate Tax registration application. Finally, the FTA renewed its call for all taxable persons subject to Corporate Tax to review the Corporate Tax Law, related implementing decisions and guidelines published on the FTA website. (Zawya)

- UAE reviews outcomes of efforts to develop economic, investment-related legislative framework** - His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, has chaired the UAE Cabinet's meeting at Qasr Al Watan, Abu Dhabi. The meeting was attended by His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, and Chairman of the Presidential Court; H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, and Minister of Defense; H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance of the UAE; H.H. Lt. General Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister, and Minister of the Interior; and H.H. Sheikh Abdullah bin Zayed Al Nahyan, Deputy Prime Minister, and Minister of Foreign Affairs. His Highness Sheikh Mohammed bin Rashid Al Maktoum said, "Today, I chaired the first UAE Cabinet meeting of the new governmental season at Qasr Al Watan in Abu Dhabi. We began by reviewing the progress of the new academic year, as our schools welcomed 1.1mn students, and our national and private universities successfully commenced the academic year. Clear directives were issued to the education sector by the UAE President. Students are indeed back on track. We look forward to a successful academic year that aligns with the nation's aspirations." His Highness Sheikh Mohammed bin Rashid added, "During the Cabinet meeting today, we reviewed the significant outcomes of our economic and investment development project. The economic decisions taken by the government during and after the COVID-19 pandemic have resulted in substantial and tangible achievements." His Highness said, "At the end of the first half of 2020, the UAE had 405,000 companies, based on the valid business licenses statistics. Over the past four years, this number has grown to 1.021mn registered companies as of mid-2024, scoring a growth of 152%, according to the statistics of the UAE's National Economic Register." His Highness Sheikh Mohammed bin Rashid added, "The UAE has achieved accelerated growth, ranking fifth globally in real GDP growth and among the top 10 economies in various global competitiveness indices. The country attracted a record AED112bn in foreign direct investment last year and secured the second position globally, after the United States, in the number of new foreign direct investment projects, which reached 1,323, a 33% increase compared to the previous year." His Highness Sheikh Mohammed bin Rashid affirmed, "Since the onset of COVID-19, the government has enacted 30 economic decisions, laws, and policies that have significantly accelerated our economic growth. I assure everyone that the government will continue on this path, and our economic future will be stronger and better, God willing." His Highness Sheikh Mohammed bin Rashid added, "During today's Cabinet meeting, we approved the agenda for the UAE Government Annual Meetings, scheduled for November 5-6, 2024, in Abu Dhabi. These meetings will focus on three main tracks: family, national identity, and artificial intelligence. We have requested all entities to

present ideas, initiatives, and projects that contribute to the development of their sectors, support our national priorities, and support establishing a clear national agenda for 2025." His Highness Sheikh Mohammed bin Rashid Al Maktoum stated, "We also approved the UAE's National AML/CFT/CPF Strategy (2024-2027), which aims to ensure the sustainability of oversight on financial institutions and virtual assets service providers, reinforcing the principles of governance and transparency in our national economy." His Highness Sheikh Mohammed bin Rashid said, "Today, we approved the restructuring of the Higher Commission for Free Trade Negotiations, chaired by the Minister of Economy. We also agreed on the UAE's accession to an international coalition known as the 'Nationally Determined Contributions Partnership,' which aims to advance the goals of sustainable development and establish tools for climate change impacts adaptation." (Zawya)

- Abdullah bin Zayed chairs UAE-Kuwait Joint Committee; eight deals, executive programs signed** - H.H. Sheikh Abdullah bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Foreign Affairs, chaired the fifth session of the UAE-Kuwait Joint Higher Committee Monday in Abu Dhabi. Kuwaiti Minister of Foreign Affairs, Abdullah Ali Abdullah Al-Yahya, led his country's delegation to the Committee. The Committee meeting was attended by Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure; Dr. Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology; Dr. Ahmad Belhoul Al Falasi, Minister of Sports; Sheikh Salem bin Khalid Al Qassimi, Minister of Culture; Sarah bint Yousef Al Amiri, Minister of Education; Khalifa Shaheen Almarar, Minister of State, and several senior officials from both countries. In his opening remarks, the UAE Top Diplomat welcomed the Kuwaiti Foreign Minister, emphasizing that the convening of the fifth session of the Joint Committee "reflects the deep fraternal ties between the two brotherly nations, established by late Sheikh Zayed bin Sultan Al Nahyan, hand in hand with his brothers late Sheikh Sabah Al-Salem Al-Sabah and late Sheikh Jaber Al-Ahmad Al-Sabah." His Highness added: "With determination and resolve, we continue today to further cement the journey of cooperation and joint work under the leadership and guidance of President His Highness Sheikh Mohammed bin Zayed Al Nahyan, and his brother, His Highness Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah, Emir of Kuwait." "What most distinguishes the UAE-Kuwait relations, and their continuous development, are the social and cultural bonds that unite the two brotherly peoples, including the ties of brotherhood and friendship, shared heritage, history, and common values." He added, "We will continue to strengthen and build upon these bonds to achieve further mutual progress and prosperity in various fields." His Highness also stressed that the UAE has always viewed Kuwait as a strategic partner in all fields and as an integral part of the progress and prosperity journey in the Arabian Gulf and the region as a whole. He added, "Our bilateral non-oil trade has seen significant growth in recent years, reaching its highest levels in history in 2023, with a total value exceeding \$12bn." His Highness stated, "We continually look forward to expanding our partnership with Kuwait, including in sectors such as industry, trade, renewable energy, transportation, and infrastructure." Sheikh Abdullah bin Zayed Al Nahyan also emphasized that the UAE believes in the importance of cooperation with "our brothers and key partners within various international organizations and multilateral platforms. Therefore, we look forward to continuing mutual support for the nominations of our two brotherly countries in international organizations and forums, as well as enhancing our partnerships on the multilateral level." Sheikh Abdullah said, "The UAE reaffirms its supportive stance regarding the Al-Durra Field and the ownership of natural resources in the divided submerged area adjacent to the Saudi-Kuwaiti Divided Zone, including the entire Al-Durra Field. These resources are exclusively owned by Saudi Arabia and Kuwait, and the two countries have exclusive rights to exploit the natural resources in that area, in accordance with international law and based on the agreements concluded and in effect between them." In conclusion, His Highness thanked all participants in the Committee, wishing the Kuwaiti Top Diplomat and his accompanying delegation a pleasant stay in the UAE. Subsequent to the bilateral meeting, the two top diplomats signed the minutes of the fifth session of the Joint Higher Committee. Sheikh Abdullah also witnessed the signing of eight MoUs and Executive Programs by the two countries. (Zawya)

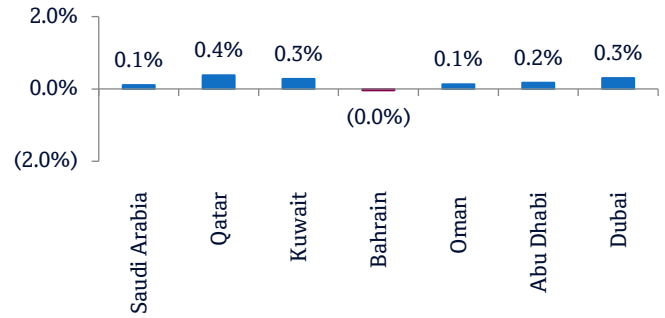
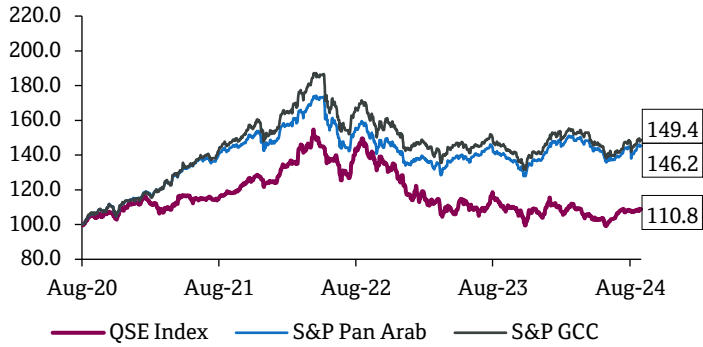
- **Pakistan Business Council in Sharjah launched to enhance economic, investment cooperation** - The Sharjah Chamber of Commerce and Industry (SCCI) has officially launched the Pakistan Business Council in Sharjah, marking a significant step towards expanding economic cooperation between the business community in the emirate and its counterpart in Pakistan. This initiative aims to boost trade and investment exchanges, capitalize on available opportunities for mutual benefit, and contribute to the growth of the private sector while enhancing its role in comprehensive economic development. Held at SCCI's headquarters, the inauguration ceremony was attended by Abdallah Sultan Al Owais, Chairman of the Sharjah Chamber of Commerce and Industry; Faisal Niaz Tirmizi, Ambassador of the Islamic Republic of Pakistan in the UAE, and Waleed Abdul Rahman Bukhatir, Second Vice Chairman of the Sharjah Chamber, along with key members of the Chamber's Board of Directors. Also present were Mohammad Ahmed Amin Al Awadi, Director-General of SCCI; Abdulaziz Al Shamsi, Assistant Director-General for the Communication and Business Sector at SCCI; Fatema Khalifa Al Muqarrab, Director of the International Relations Department at SCCI, and Syed Muhammad Tahir, Chairman of the Founding Committee of Pakistan Business Council, as well as representatives of the Pakistani business community in Sharjah. Abdallah Sultan Al Owais affirmed that launching the Pakistan Business Council in Sharjah marks a significant new addition to the network of business councils operating under the umbrella of the Sharjah Chamber. These councils offer ideal platforms for companies to connect, collaborate, and form win-win partnerships that benefit everyone involved. He further noted that the new council is a key part of SCCI's strategy to expand the number of business councils and capitalize on their role in enhancing economic collaboration, fostering cross-border partnerships among entrepreneurs and investors, and strengthening investment and trade ties with global business communities. The value of non-oil foreign trade between the UAE and Pakistan reached AED25.7bn in 2022, marking a 30% increase compared to AED19.8bn in 2021. This growth underscores the strong commitment of both countries' leaderships to deepening bilateral relations and driving them towards greater development and prosperity. Additionally, the UAE is stepping up with a \$10bn investment in Pakistan's key economic sectors. Al Owais explained that the launch of the Pakistan Business Council in Sharjah is built on a solid foundation. It is expected to play a pivotal role in nurturing sustainable partnerships and boosting trade and investment between the two business communities and elevate bilateral business relations to new heights to meet the aspirations of both sides. He added that the new council is a gateway for Pakistani business leaders to engage more deeply with Sharjah's business community. It serves as a crucial platform for facilitating the exchange of ideas and insights, exploring different experiences, and launching new investment projects in the emirate. He stressed that Sharjah is known for its conducive business environment, thanks to its strategic perks, top-notch logistics, supportive legislation, and robust infrastructure. The new council will provide an opportunity for Pakistani entrepreneurs to promote their businesses across the UAE, expand into regional markets, and dive into joint ventures including conferences, trade shows, and delegate exchanges. It will also represent and safeguard the interests of Pakistani businesses, ensuring they leverage the diverse services offered by the Sharjah Chamber. For his part, Faisal Niaz Tirmizi praised the Sharjah Chamber's pioneering efforts in launching the Pakistan Business Council and its continuous support for entrepreneurs. He noted that these efforts will significantly enhance employment opportunities and drive innovation across diverse sectors, adding significant value to both economies. Meanwhile, Syed Muhammad Tahir highlighted the deep appreciation of the Pakistani business community for the Sharjah Chamber's efforts in creating new and advanced economic opportunities for investors and innovators across multiple industries. He pointed to the council's critical role in bolstering the private sector engagement within Sharjah's economy and opening new avenues for future collaboration between the business communities of both nations. (Zawya)
- **Bahrain introduces new tax for multinational enterprises** - Bahrain has announced the introduction of a Domestic Minimum Top-up Tax (DMTT) for Multinational Enterprises (MNEs) as outlined in Decree Law (11) of 2024. The new framework for MNEs is fully aligned with the Organization

for Economic Co-operation and Development (OECD) guidelines, and will be effective from January 1, underscoring Bahrain's commitment to promoting global economic fairness and transparency. This strategic move builds on Bahrain's proactive engagement with the OECD, dating back to 2018 when it joined the Inclusive Framework and endorsed the groundbreaking two-pillar reform. To date, more than 140 jurisdictions have signed up for this international tax reform. As part of this two-pillar reform, the OECD established a Global Minimum Corporate Tax to ensure large MNEs pay a minimum tax of 15% on profits in each country where they operate. With the introduction of the DMTT, the kingdom demonstrates its international commitment to global co-operation and its dedication to fostering a fair and level playing field in international taxation, the National Bureau for Revenue (NBR) said in a statement. Implementing this initiative aims to ensure that MNEs pay the minimum 15pc tax on the profits generated in the kingdom. This decree law will apply exclusively to large MNEs operating in the kingdom, with global revenues surpassing the Pillar Two threshold of 750mn euros (BD312m). Eligible businesses are urged to register with the NBR before the deadline specified in the relevant legislation. For additional inquiries, the NBR call center can be reached on 80008001, available 24 hours, seven days a week, or by email through mne@nbr.gov.bh. Further information and the latest updates can also be found on the NBR's website at www.nbr.gov.bh. (Zawya)

- **Goic begins evaluating 10 factories in Oman under 'Smart Production Factories' project** - Doha-headquartered Gulf Organization for Industrial Consulting (Goic) has begun evaluating 10 factories in Oman to adopt the Fourth Industrial Revolution applications and digital maturity using the Smart Industry Readiness Index (SIRI). This is being done in collaboration with the Ministry of Commerce, Industry, and Investment Promotion in Oman, Goic said yesterday. The initiative comes within the 'Smart Production Factories' project and to empower Omani factories towards the Fourth Industrial Revolution, which aligns with the efforts of the Ministry of Commerce, Industry, and Investment Promotion in Oman to implement the outcomes of the Industrial Strategy 2040. The current phase of the evaluation aims to enable 10 factories to adopt Fourth Industrial Revolution applications and undergo digital transformation, out of a total of 30 targeted factories in the first phase during the year 2024. The vision aims to transform 30% of factories into smart factories by 2026. A specialized technical staff member from Goic, who is a certified assessor from the International Centre for Industrial Transformation, in collaboration with a team of specialists from the Ministry of Commerce, Industry, and Investment Promotion in Oman, will visit the targeted factories. They will meet with the factory teams to evaluate the current status of the factories based on specific criteria in the evaluation matrix that is based on the Smart Industry Readiness Index (SIRI). The evaluation matrix is built on three main pillars, detailed into 16 dimensions. Each dimension provides a precise picture of the factory's readiness to adopt Fourth Industrial Revolution technologies. Additionally, each dimension includes six levels that clearly highlight gaps and opportunities for improvement, enabling factories to assess their current status, work on, and develop technical improvements. It also allows them to compare their performance with competitors on a global scale. The initiative to enable Omani factories to adopt Fourth Industrial Revolution technologies and automation is a step towards implementing the directives of the Ministry of Commerce, Industry, and Investment Promotion in Oman, working on the outcomes of the Industrial Strategy 2040 to enhance the competitiveness of the industrial sector. This initiative is an enabler for the manufacturing sector, aiming to shift towards Fourth Industrial Revolution applications by transforming into smart production factories to keep pace with modern technology, create new production lines, reduce costs, improve factory efficiency, and create high-quality jobs that match the outcomes of education. The Gulf Organization for Industrial Consulting provides the necessary technical and technological support by offering specialized staff, studies, and consultations to Omani factories to support their journey towards digital transformation and the adoption of Fourth Industrial Revolution applications, ensuring the success of this transformation. (Gulf Times)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,492.91	(0.3)	(0.4)	20.8
Silver/Ounce	28.05	(1.7)	(2.8)	17.9
Crude Oil (Brent)/Barrel (FM Future)	73.75	(4.9)	(6.4)	(4.3)
Crude Oil (WTI)/Barrel (FM Future)	70.34	(4.4)	(4.4)	(1.8)
Natural Gas (Henry Hub)/MMBtu	2.01	1.2	1.2	(22.1)
LPG Propane (Arab Gulf)/Ton	72.80	(4.2)	(4.2)	4.0
LPG Butane (Arab Gulf)/Ton	79.00	(1.9)	(1.9)	(21.4)
Euro	1.10	(0.5)	(0.0)	0.0
Yen	145.48	(1.0)	(0.5)	3.1
GBP	1.31	(0.2)	(0.1)	3.0
CHF	1.18	0.2	(0.1)	(1.1)
AUD	0.67	(1.2)	(0.8)	(1.5)
USD Index	101.83	0.2	0.1	0.5
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	3,595.44	(1.7)	(1.8)	13.5
DJ Industrial	40,936.93	(1.5)	(1.5)	8.6
S&P 500	5,528.93	(2.1)	(2.1)	15.9
NASDAQ 100	17,136.30	(3.3)	(3.3)	14.2
STOXX 600	519.84	(1.2)	(1.1)	8.3
DAX	18,747.11	(1.2)	(0.9)	11.7
FTSE 100	8,298.46	(1.1)	(1.1)	10.2
CAC 40	7,575.10	(1.2)	(0.8)	0.2
Nikkei	38,686.31	0.7	0.4	11.7
MSCI EM	1,090.17	(0.6)	(0.9)	6.5
SHANGHAI SE Composite	2,802.98	(0.3)	(1.8)	(6.0)
HANG SENG	17,651.49	(0.3)	(1.9)	3.7
BSE SENSEX	82,555.44	(0.1)	0.1	13.3
Bovespa	134,353.48	(0.8)	(1.0)	(13.8)
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

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