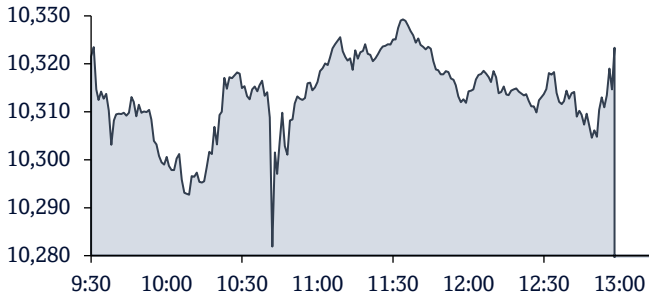


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,323.3. Gains were led by the Insurance and Telecoms indices, gaining 1.5% and 1.3%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Dlala Brokerage & Inv. Holding Co., rising 10.0% and 3.4%, respectively. Among the top losers, Qatar Gas Transport Company Ltd. fell 1.3%, while Mekdam Holding Group was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 12,099.5. Losses were led by the Capital Goods and Transportation indices, falling 2.0% and 1.4%, respectively. Wataniya Insurance Co. declined 4.9%, while Red Sea International Co. was down 4.5%.

Dubai: The DFM Index gained 0.1% to close at 4,372.8. The Industrials index rose 0.8%, while the Consumer Discretionary index gained 0.3%. International Financial Advisors rose 14.9%, while Dubai Refreshment Company was up 14.8%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,448.1. The Basic Materials index declined 2.7%, while the Telecommunication index fell 1.4%. Al Dhafra Insurance declined 9.9%, while Borouge PLC was down 3.4%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,186.7. The Technology index rose 2.2%, while the Financial Services index gained 1.5%. UniCap Investment and Finance rose 33.3%, while UniCap Investment and Finance was up 32.9%.

Oman: The MSM 30 Index fell 0.4% to close at 4,760.9. Losses were led by the Industrial and Services indices, falling 0.8% and 0.4%, respectively. Oman Chromite declined 10.0%, while Shell Oman Marketing was down 6.3%.

Bahrain: The BHB Index gained 0.1% to close at 1,946.6. Arab Banking Corporation rose 1.5%, while Nass Corporation was up 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.157	10.0	207.8	(21.3)
Dlala Brokerage & Inv. Holding Co.	1.236	3.4	4,546.5	(6.4)
Ooredoo	11.20	1.6	884.2	(1.8)
Medicare Group	4.480	1.6	1,645.0	(18.4)
Ezdan Holding Group	0.742	1.5	12,610.4	(13.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.248	(0.1)	15,895.1	(10.9)
Ezdan Holding Group	0.742	1.5	12,610.4	(13.5)
Mazaya Qatar Real Estate Dev.	0.598	0.5	9,504.4	(17.3)
Masraf Al Rayan	2.369	0.5	7,389.3	(10.8)
Mesaieed Petrochemical Holding	1.664	0.1	5,259.3	(6.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,323.32	0.0	1.2	1.2	(4.7)	71.71	163,745.3	11.4	1.3	4.2
Dubai	4,372.87	0.0	0.0	1.1	7.7	68.36	199,674.8	8.4	1.3	5.5
Abu Dhabi	9,448.05	(0.3)	(0.3)	1.8	(1.4)	253.53	709,904.2	17.2	2.6	2.1
Saudi Arabia	12,099.49	(0.2)	(0.4)	(0.4)	1.1	2,048.11	2,698,808.0	20.1	2.4	3.6
Kuwait	7,186.65	0.4	0.1	0.1	5.4	224.54	153,443.1	19.1	1.7	3.3
Oman	4,760.85	(0.4)	0.3	0.3	5.5	13.20	24,191.2	12.3	0.9	5.3
Bahrain	1,946.59	0.1	(0.6)	(0.6)	(1.3)	3.59	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	5 Sep 24	4 Sep 24	%Chg.
Value Traded (QR mn)	259.8	288.9	(10.1)
Exch. Market Cap. (QR mn)	597,174.5	596,077.5	0.2
Volume (mn)	118.9	122.2	(2.8)
Number of Transactions	10,836	12,565	(13.8)
Companies Traded	51	49	4.1
Market Breadth	29:14	7:39	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,507.41	0.0	1.2	1.1	11.4
All Share Index	3,664.27	0.1	1.1	1.0	11.9
Banks	4,458.18	0.1	1.5	(2.7)	9.6
Industrials	4,241.82	0.0	0.9	3.1	15.8
Transportation	5,445.72	(1.0)	(0.6)	27.1	13.9
Real Estate	1,549.92	0.5	1.2	3.2	22.1
Insurance	2,367.01	1.5	0.2	(10.1)	167.0
Telecoms	1,747.61	1.3	1.1	2.5	11.1
Consumer Goods and Services	7,633.11	(0.0)	0.6	0.8	17.3
Al Rayan Islamic Index	4,821.03	0.2	1.1	1.2	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Salik Co.	Dubai	3.73	2.8	9,391.1	19.9
Burgan Bank	Kuwait	197.0	2.6	6,145.7	20.3
Ethihad Etisalat Co.	Saudi Arabia	50.40	2.5	3,503.7	2.8
Agility Global Plc	Abu Dhabi	1.23	2.5	1,954.7	0.0
Saudi Investment	Saudi Arabia	13.10	2.3	934.4	2.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Borouge PLC	Abu Dhabi	2.50	(3.5)	6,669.7	1.2
MBC Group	Saudi Arabia	42.55	(2.6)	656.2	0.0
Bank Sohar	Oman	0.14	(2.1)	2,683.7	46.7
Saudi Rayan Petrochem. Co	Saudi Arabia	8.06	(1.9)	5,602.3	(26.5)
ADNOC Drilling	Abu Dhabi	4.56	(1.7)	10,238.4	20.6

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 Gas Transport Company Ltd.	4.440	(1.3)	3,632.1	26.1
Mekdam Holding Group	3.606	(1.2)	53.9	(10.1)
Al Faleh Educational Holding Co	0.829	(1.2)	3,023.6	(2.1)
Qatar International Islamic Bank	10.92	(0.7)	179.5	2.2
Gulf Warehousing Company	3.239	(0.6)	622.2	3.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.248	(0.1)	19,883.5	(10.9)
Masraf Al Rayan	2.369	0.5	17,461.7	(10.8)
Industries Qatar	13.03	0.0	16,557.6	(0.4)
Qatar Gas Transport Company Ltd.	4.440	(1.3)	16,231.6	26.1
QNB Group	15.92	0.1	14,288.0	(3.7)

Qatar Market Commentary

- The QE Index rose marginally to close at 10,323.3. The Insurance and Telecoms indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Qatar General Ins. & Reins. Co. and Dlala Brokerage & Inv. Holding Co. were the top gainers, rising 10.0% and 3.4%, respectively. Among the top losers, Qatar Gas Transport Company Ltd. fell 1.3%, while Mekdam Holding Group was down 1.2%.
- Volume of shares traded on Thursday fell by 2.8% to 118.9mn from 122.3mn on Wednesday. Further, as compared to the 30-day moving average of 123.0mn, volume for the day was 3.3% lower. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 13.4% and 10.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	35.93%	31.46%	11,604,655.62
Qatari Institutions	34.71%	28.55%	16,017,290.63
Qatari	70.64%	60.01%	27,621,946.25
GCC Individuals	0.63%	0.38%	648,958.35
GCC Institutions	1.56%	4.59%	(7,867,712.71)
GCC	2.18%	4.96%	(7,218,754.35)
Arab Individuals	11.43%	13.34%	(4,976,546.67)
Arab Institutions	0.00%	0.00%	-
Arab	11.43%	13.34%	(4,976,546.67)
Foreigners Individuals	4.17%	4.37%	(504,173.20)
Foreigners Institutions	11.58%	17.32%	(14,922,472.03)
Foreigners	15.75%	21.69%	(15,426,645.23)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-09	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Aug	1.00%	NA	9.20%
05-09	US	Automatic Data Processing, Inc	ADP Employment Change	Aug	99k	145k	111k
05-09	US	Markit	S&P Global US Services PMI	Aug	55.7	55.1	55.2
05-09	US	Markit	S&P Global US Composite PMI	Aug	54.6	54.0	54.1
06-09	EU	Eurostat	GDP SA QoQ	2Q	0.20%	0.30%	0.30%
06-09	EU	Eurostat	GDP SA YoY	2Q	0.60%	0.60%	0.60%
06-09	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Jul	-2.40%	-0.50%	1.70%

Qatar

- Qatar's startup ecosystem jumps 11 places in global index** - The Qatari entrepreneurial and startup ecosystems have continued to attract global attention, with the sectors witnessing remarkable improvement in the global rankings. According to the Global Startup Ecosystem Index 2024, Qatar's startup ecosystem experienced a notable enhancement in 2024, reaching the seventh position in the Middle East and advancing 11 places to 79th globally, thus reversing the six-position decline observed over the previous two years. Meanwhile, the Global Entrepreneurship Monitor's (GEM) Qatar National Report 2023 / 2024, published in collaboration with QDB, indicated that the country ranked third in the MENA region and fifth globally in the National Entrepreneurship Context Index (NECI) with a score of 5.9, surpassing the global average of 4.7. The GEM report also noted that the Total Early-Stage Entrepreneurial Activity (TEA) rate in Qatar has reached an impressive 14.3%, a significant increase from 10.7% in the previous year. Guided by the Qatar National Vision 2030, the government has been diligently working to diversify and strengthen the economy to ensure its long-term sustainability and competitiveness. Qatar's advantageous business environment is attracting an increasing number of foreign startups, with Invest Qatar playing a crucial role in facilitating their market entry. The Invest Qatar Gateway platform provides companies with access to essential resources, connections with key stakeholders, and opportunities for partnerships to establish a robust presence in the nation. Enhancing the investment environment, Qatar is home to a dynamic startup ecosystem bolstered by various incubation centers, seed funding initiatives, and innovation hubs such as the Qatar Science & Technology Park and the Qatar Business and Incubation Center. Entrepreneurs in Qatar benefit from access to talent, financial resources, and market opportunities, which are essential for nurturing a successful startup ecosystem. Speaking on the development, Felix Katterl, Partner and Corporate Practice Lead at Soutien Group, a Doha-based consulting firm, said, "The launch of new programs with international calls for participation and the organization of major events like Web Summit Qatar has led to an influx of foreign early stage ventures, an increase in the maturity of local businesses, and the emergence of professional (VC) investors translating into progress for the local start-up

ecosystem." Katterl, whose company specializes in market entries and business localization, added that public and private stakeholders have done their part to lower the barriers to market entry and operation for start-ups and scale-ups in Qatar with simplified registration processes, decreases and waivers of government and professional fees, tax breaks, introduction of new types of visas, and allocation of budgets and funds. "At the same time, we observe potential issues with post-licensing matters (ranging from obtaining visas, opening bank accounts and completing registrations with government portals to maintaining books and records, and complying with mandatory filings) and, in connection with it, a need for more awareness for local laws, rules and regulations as well as ongoing reporting and filing requirements, which demands "education" by regulators, support of professional service providers and allocation of relevant resources from start-ups and scale-ups," he noted. According to the GEM report, the rates of new business ownership and nascent entrepreneurship have risen from 4.1% and 6.8% in the previous year to 5.1% and 9.7% in 2023, respectively. These trends mirror the TEA rate, suggesting that the enthusiasm for entrepreneurship is gaining momentum, as indicated by the growth in early-stage entrepreneurial activities. "The year has seen a rise in the percentage of established business ownership, mirroring earlier phases of the entrepreneurial journey. The share of Qatar's adult population engaged in Established Businesses (EB) rose from 3.9% in 2022 to 4.4% in 2023," the Qatar National Report 2023/2024, noted. The GEM report also indicated that the rate of business discontinuation has shown an upward trend, reaching a peak of 9.6% in 2023. Nevertheless, the combined rates of TEA at 14.3% and established businesses at 4.4% suggest substantial growth in Qatar's entrepreneurial landscape. A majority of both early-stage and established business owners are focused on the consumer services sector. The proportion of early-stage entrepreneurs operating in this sector increased to 59.4% in 2023, up from 40.7% the previous year. Likewise, the share of established businesses in the consumer services sector rose from 38.8% in 2022 to 47.3% in 2023, as noted in the report. (Peninsula Qatar)

- ValuStrat: Qatar hospitality stock estimated at 39,915 keys as of second quarter** - The total hospitality stock estimated by Qatar Tourism was 39,915 keys as of second quarter this year, researcher ValuStrat said in a

report. Hotel rooms accounted for 74% of the hospitality stock and 26% are hotel/services apartments, it said. According to ValuStrat, 66% of the total stock comprised 4 to 5-star hotels, whereas 8% was classified within the 3–4-star segments. The report said Mercure Grand Hotel Doha (175 rooms) was re-branded to Treffen House Doha in Msheireb (Zone 4). Another development in the segment during the quarter was the Ministry of Municipality & Environment announcing the Simaisma Project, a mega entertainment district spanning 8mn sq m. The project will feature luxury resorts, an amusement park, residential villas, yacht club, marina, golf course, restaurants, and shops. The report said total international arrivals exceeded 2.9mn in the second quarter, achieving a jump of 26% year-on-year. GCC countries accounted for 43% of foreign arrivals, while 19% and 23% were from other Asian and European countries respectively. As of June this year, the average daily rate (ADR) was QR454, an increase of 7% year-on-year. On the other hand, the revenue per available room (RevPAR) was QR312, up 38% yearly. Hotel occupancy rose by 29% compared to last year and stood at 69%. The ADR for 5-star hotels was QR630, while the ADR for 3 and 4-star hotels was QR215 and QR263 respectively, ValuStrat noted. Meanwhile, the report also noted that retail stock remained unchanged at 2.5mn sq m GLA as there was no major addition during the quarter. The median monthly rent for shopping centers recorded a decline of 2% QoQ and 5% compared to the same period last year. Retail outlets across Qatar experienced increased footfall as they participated in festivities leading up to Eid. Inside Doha, the monthly median asking rent for street retail declined to QR125 per sq m, reducing by 5% compared to last quarter and 18% year-on-year. For street retail outside Doha Municipality, the median monthly rent remained unchanged (on a quarterly basis) at QR145 per sq m, while increasing by 2% annually. The second quarter recorded in the region of 1,500 commercial lease contracts, declining by 9.3% year-on-year. Al Wukair, Al Mashaf, and Al Thumama saw the highest concentration of rental activity with some 189 contracts during the quarter, ValuStrat said quoting the Ministry of Municipality & Environment. (Gulf Times)

- NPC: Qatar's electricity use grows faster than production in July; surge in reuse of treated wastewater for farming** - Qatar's electricity utilization grew marginally higher than the generation on an annualized basis in July 2024, according to the official estimates. The country's gross generated electricity stood at 6,530.8GWh (Giga watthours), which grew 8.7% and 6.7% year-on-year in July 2024, according to the National Planning Council (NPC) data. Between July 2023 and July 2024, the electricity generated ebbed in February 2024, when it was 2,730GWh. The electricity utilization was 6,203GWh, which rose 9% and 6.8% on yearly and monthly basis respectively in the review period. Accordingly, the surplus (gross electricity generated minus electricity utilized) amounted to 327.8GWh in July 2024, which reported 3.09% and 4.96% growth year-on-year and month-on-month respectively. In the case of water, the utilization saw higher growth on an annualized basis, while it was lower than production on a monthly basis in the review period. The country's produced water stood at 60.02mn cubic meters, which grew 1% and 3.4% year-on-year and month-on-month respectively, while the utilization was 58.47mn cubic meters, which was up 0.1% and 3.8% on yearly and monthly basis respectively in July 2024. The water production peaked at 59.88mn cubic meters in August 2023 and ebbed at 50.48mn cubic meters in February 2024. Qatar, which uses the most modern membrane ultra-filtration system to recycle the treated wastewater, has seen a robust year-on-year expansion in the reuse of treated wastewater in agriculture and irrigation of green spaces this July, according to NPC data. The country's treated wastewater amounted to 23.53mn cubic meters, which was up 2.3% year-on-year but declined 0.9% month-on-month in July 2024. Ashghal operates a number of wastewater treatment plants throughout the country and the improvement in wastewater treatment technologies were the reason behind the large increase in the wastewater treatment capacity. Doha North Sewage Treatment Works, a significant sewage treatment project being undertaken by Ashghal, utilizes treated wastewater from the project for irrigation and other non-potable purposes, while the sludge from the treatment plant is used as soil conditioner in the neighboring agriculture fields and as a source of green energy, according to reports. The treated wastewater reused in agriculture stood at 8.28mn cubic meters, which accounted for 35.19% of the total treated wastewater this July. Their reuse grew 21.4% and 8.1%

on an annual and monthly basis respectively in the review period, indicating the hydrocarbons-rich country's green initiatives, a key parameter of sustainable development. The treated wastewater reused in irrigation of green spaces amounted to 13.38mn cubic meters, which constituted 56.86% of the total treated wastewater in July 2024. Their reuse shot up 3% and 1.9% year-on-year and month-on-month respectively in July 2024. The treated wastewater reused in deep injection into aquifers amounted to 0.45mn cubic meters, which accounted for 1.93% of the total treated wastewater in July 2024. Reuses, nevertheless, plummeted 76.7% and 58.3% respectively in the review period. The treated wastewater discharged into lagoons in July this year stood at 1.02mn cubic meters or 4.33% of the total treated wastewater reused. The discharge saw 17.3% and 45.6% decline on yearly and monthly basis respectively. (Gulf Times)

- 'Increased mortgage activity supports growing investor confidence'** - Qatar's realty industry continues to grow positively as 253 mortgage transactions were recorded across all asset classes of available buildings during the second quarter of the year. Market experts at ValuStrat noted that there was an increase of 10% annual increase in the registered properties. However, the total value of the mortgage transactions reached QR12.6bn, indicating a decrease of 11.7% Y-O-Y. Anum Hassan, country head of the Research department at ValuStrat stated: "Increased mortgage activity supported growing investor confidence, despite higher interest rates." Meanwhile, the US Federal Open Market Committee has decided to keep its federal funds interest rate at the present target range of 5.25% to 5.5% as of June this year, the report mentioned. In Qatar, Doha municipality experienced the highest number of mortgage transactions with 99 contracts and a total value close to QR10bn, while Al Rayyan saw 77 dealings amounting to QR1.8bn. Hassan said, "There was a notable increase in mortgage transactions during the quarter, despite high interest rates, with Doha municipality contributing approximately QR10bn to the total mortgage value." On the other hand, the ValuStrat Price Index – Residential Capital Values, stood steady Q-O-Q but fell by 1% per annum at 96.6 points. This is compared with 100 base points as of Q1 2021. "Real estate capital values demonstrated resilience in the second quarter, despite softening rentals. Meanwhile, the rise in tourism and entertainment projects may point towards a period of cautious optimism," Hassan said. Valuations within the apartments segment continued to stabilize with no change compared to the previous quarter, reaching an approximate amount of QR10,265 per sq m. These prices have invariably held steady since 2022. The sale rates for The Pearl amounted to QR10,390 per sq m, a fall of 1% Y-o-Y. The total values in Lusail reached QR10,130 per sq m, holding regular annual performance. In the meantime, West Bay Lagoons witnessed nearly a 3% yearly drop, with values at QR9,530 per sq m. On the other hand, the villa market sank slightly by 1.1% on an annual basis but remained unchanged Q-O-Q, amounting to QR5,513 per sq m. Villa rates in most of the key areas reported a stable performance as compared to last quarter except for Al Thumama and Old Airport as the prices plunged by 1.2% and 3.5% respectively. The report also highlighted that the price-to-rent ratio was 20 years, and the gross yield for residential units was stable at 5.9%, while apartments registered 8.1% and villas registered 4.8%. (Peninsula Qatar)
- Realty volume exceeds QR269mn in last week** - The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from August 25 to 29 reached QR242,912,078, while the total sales contracts for the real estate bulletin for residential units during the same period reached QR26,272,599. The weekly bulletin issued by the department stated that the list of real estate traded for sale included vacant lands, residences, residential buildings, commercial shops and residential units. The sales operations were concentrated in the municipalities of Al Rayyan, Doha, Al Dhaayen, Al Khor, Al Dhakhira, Umm Salal, Al Wakra and Al Shamal and in the areas of Pearl Island, Umm Ubairiya, Rawdat Eqdeem and Lusail 69. (Peninsula Qatar)
- Foreign merchandise trade surplus buoyant with expanded supply chain operations** - Qatar's foreign merchandise trade surplus witnessed a resilient second quarter by surging 12.4% per annum, totaling an amount of QR19.6bn, as per the recent preliminary figures of the value of exports of domestic goods, re-exports, and imports given out by the National

Planning Council. ValuStrat Price Index (VPI) notes that the country's trade surplus was buoyant due to the expansion of supply chain operations across Qatar and the region. The Qatar Free Zone Authority and FedEx aims to create a regional logistics hub in Ras Bufontas Free Zone, enhancing its wide range of operations and functions. Commenting on the industrial market, the Research head of Qatar at ValuStrat, Anum Hassan stated that the median rents for both ambient and climate-controlled storage facilities saw a Y-o-Y decline of over 5%. The Industrial Production Index (IPI) (base year 2018=100) reached 96.1 points, a decrease of 7% in Q2 2024 compared to its previous quarter and 7.5% annually as per the National Planning Council. On the other hand, the Ministry of Municipality passed a resolution to cut land leasing rates by 90% for commercial activities in the Industrial Zone, lowering costs to QR10 per sq m per year. In addition to that, plots designated for logistical projects experienced a rate decline from QR20 to QR5 per sq m. Meanwhile, the maritime industry acquired a 51% Y-O-Y growth in container handling via its Hamad, Doha, and Ruwais ports in June 2024 as the total number of ports reached 242 vessels and 144,000 containers. The Q2 Date also states that the monthly median asking rent for dry warehouses fell by 2% on a quarterly, and 6.3% yearly basis, amounting to QR37 per sq m. (Peninsula Qatar)

- Qatar, Finland explore bolstering trade, investment and industrial ties -** On the sidelines of the recent visit of Amir H H Sheikh Tamim bin Hamad Al Thani to the Republic of Finland, H E Sheikh Mohammed bin Hamad bin Qassim Al Thani, Minister of Commerce and Industry, and H E Ville Tavio, Minister for Foreign Trade and Development of the Republic of Finland, inaugurated the Qatar-Finland Roundtable for Business in Helsinki, the capital of Finland. Representatives from Chambers of Commerce, businessmen, investor associations from both sides and representatives of major Qatari and Finnish companies attended the roundtable. In his opening speech, Sheikh Mohammed bin Hamad bin Qassim Al Thani emphasized that the visit of Amir H H Sheikh Tamim bin Hamad Al Thani aimed to strengthen the momentum in bilateral relations between the two countries. He affirmed that the roundtable represents an essential platform for discussing various topics of mutual interest and economic opportunities in the trade and investment sectors, to develop partnerships and open new horizons for cooperation between the business sectors of both countries. He noted that Qatari-Finnish relations have significantly developed recently, with trade and investment cooperation between the two countries reaching \$107.6m in 2023. He expressed optimism for achieving further significant contributions in bilateral trade relations, especially given the considerable opportunities available in Qatar's vital sectors, such as energy and renewable energy projects, infrastructure, digital transformation, financial and logistics services. Minister of Commerce and Industry also invited Finnish investors and companies to take advantage of Qatar's outstanding economic and investment environment, pointing to the incentives and legislation that encourage foreign investments and develop non-oil exports. He concluded by expressing his hope that this meeting would enhance bilateral cooperation between the business sectors of Qatar and Finland, leading to new partnerships and alliances and elevating trade exchange levels in line with both countries' development and growth aspirations. During the roundtable discussions, the advantages of the business environments of Qatar and Finland were highlighted, and ways to strengthen cooperation in several areas were discussed. Additionally, several bilateral meetings were held between Qatari private sector companies and several Finnish producers and exporters to explore cooperation opportunities, exchange expertise, and build new investment avenues in sectors of mutual interest. The roundtable concluded with the signing of several memoranda of understanding, aimed at increasing bilateral cooperation and, consequently, bilateral trade exchange. (Peninsula Qatar)
- Qatar-Finland trade volume exceeds QR112mn in last year -** Chairman of Qatar Chamber Sheikh Khalifa bin Jassim Al Thani said that the State of Qatar and the Republic of Finland are associated with growing relations, noting that their trade volume exceeded last year QR112m compared with QR104m in 2020, showing an increase of 8%. This was revealed during the Qatar-Finland Business Roundtable, which took place in Helsinki. The event was attended by Minister of Commerce and Industry, H E Sheikh Mohamed bin Hamad bin Qassem Al Thani, and Finland's Minister of

Foreign Trade and Development, H E Ville Tavio. The meeting reviewed ways to enhance cooperation between the Qatari and Finnish private sectors. Discussions also focused on exploring investment opportunities available in both countries across various sectors and incentives offered by both countries for foreign investors. It urged investors from both sides to cooperate in industrial and commercial partnerships and alliances for the advantage of both economies. Sheikh Khalifa also said that many Finnish companies have a noticeable presence in Qatar, whether with Qatari partners or full Finnish ownership in different areas, such as technology, aviation, digitalization, and education. He underscored that Qatari investors are keen on exploring opportunities galore in Finland, calling Finnish investors and companies to strengthen cooperation with their Qatari counterparts in projects and ventures that benefit economies of both friendly countries. Sheikh Khalifa added: "Qatar is one of the world's most favorable destinations for business and investment. It owns a world-class infrastructure, supported by a range of investment incentives and stimulating economic legislation, allowing non-Qatari investors to own one hundred percent (100%) of capital in most sectors." Qatar Chamber and Finland Chamber of Commerce (FCC) signed a Letter of Intent (LoI) to strengthen cooperation between the two entities. The agreement was signed by QC Chairman, Sheikh Khalifa bin Jassim Al Thani, and the CEO of Finland Chamber, Juho Romakkaniemi. The LoI aims to develop the amount of trade and investment between both countries and promote economic cooperation, and commercial and cultural relations between business communities of both nations. An agreement was also signed between Qatar-based FAYAN Company and Finnish HUR Company. (Peninsula Qatar)

- 'Qatar witnesses 98% growth in vegetable production in five years' -** Local food production in Qatar has jumped over the past five years due to state efforts to increase self-sufficiency and ensure food security in the country. "Over the past five years, Qatar has achieved a production boom in terms of food security, represented by significant growth in cultivated areas, quantity and production, which contributed to increasing the volume of fresh vegetable production by about 98%," said Minister of Municipality H E Abdullah bin Hamad bin Abdullah Al Attiyah. He said the country had achieved self-sufficiency in the livestock production sector, reaching 100% in fresh milk and its derivatives and fresh poultry. The Minister of Municipality was speaking at the 36th meeting of the Agricultural Cooperation and Food Security Committee of GCC countries, chaired by Qatar. The meeting was held in Doha yesterday, with the participation of Their Excellencies GCC Ministers of Agriculture and Food Security and GCC Secretary-General H E Jassem Mohamed Al Budaiwi. Minister of Municipality H E Abdullah bin Hamad bin Abdullah Al Attiyah (center) with Their Excellencies ministers and other dignitaries on the sideline of the event. The Minister of Municipality said Qatar also pays great attention to fish production and works to sustain it through development programs for this sector, in addition to the initiatives launched by the ministry to support all food security sectors. He noted the new National Food Security Strategy is scheduled to be launched soon in line with the Third National Development Strategy 2024-2030. The Ministry said that main objectives of new strategy are to achieve sustainability and rely on modern technologies and innovation in the agricultural sector, in order to achieve Qatar National Vision 2030 and strengthen its pillars. The 36th meeting of GCC Agricultural Cooperation and Food Security Committee discussed a number of topics on the agenda, including the food security strategy, the law on organic inputs and products, and executive regulations of the law on the system of fertilizers and agricultural soil improvers. It also discussed Executive Regulations of the Law on Genetic Resources for Food and Agriculture, Genetic Bank, Gulf Guide for Collecting and Transporting Animal Samples, and Approval of the Executive Regulations of the Law (System) on Preventive Procedures for Infectious and Epidemic Animal Diseases. The unified law (system) for the protection, development and exploitation of the living aquatic wealth of the GCC countries was also discussed, as well as the unification of the minimum lengths permitted for fishing for some types of traded fish, and a procedural guide to accelerate the follow-up and implementation of decisions issued by the Agricultural Cooperation and Food Security Committee. The meeting included following up on the decisions of the committee's 34th meeting, as well as cooperation with the Consultative Group on International Agricultural Research (CGIAR). The

Minister of Municipality and Chairman of the meeting stressed that food security has become one of the most important challenges facing our countries, especially in light of climate change, population growth pressures, and fluctuations in global markets. He added: "Heavy reliance on imports to meet our food needs makes us vulnerable to fluctuations in exporting countries, which highlights the importance of adopting comprehensive national and regional strategies to enhance self-sufficiency and ensure the sustainability of our food resources." The Minister stressed the importance of adopting policies that support sustainable agriculture, encouraging investments in the local agricultural sector, and developing modern agricultural technologies that contribute to increasing production and reducing resource consumption. "We must also pay special attention to initiatives that enhance cooperation between the GCC countries." The Minister noted that recent years have witnessed remarkable progress in the field of food security in the GCC countries, as joint efforts continue between member states to achieve this goal by enhancing cooperation to ensure the transformation of national food systems into healthy, sustainable systems capable of withstanding crises. (Peninsula Qatar)

- QA voted 'World's Best MICE Airline' again** - Qatar Airways (QA) has announced that it has been voted the 'World's Best MICE Airline 2024' at the World MICE Awards held in Ho Chi Minh City, Vietnam September 4. The airline was also voted 'Middle East's Best MICE Airline 2024' by industry experts. The World MICE Awards honor industry leaders for furthering global Meetings, Incentives, Conferences, and Exhibitions (MICE) tourism. This is the second consecutive year Qatar Airways has been given with this recognition. Qatar Airways Chief Commercial Officer Thierry Antinori said: "Qatar Airways is proud to have received the World's Best MICE Airline and Middle East's Best MICE Airline 2024 awards for the second year in a row. "This recognition serves as a testament to our efforts in advancing the global MICE industry through our one-stop digital travel solution, QMICE, which offers exclusive fares, significant travel flexibility, and exclusive benefits for MICE professionals." "QMICE, along with our award-winning service as well as business class Qsuite and the highly anticipated Qsuite Next Gen, ensures that we always offer our customers a stylish and convenient travel experience to over 170 destinations - both onboard and through our five-star award-winning hub, Hamad International Airport, which supports Doha as a leading venue for MICE," he added. (Qatar Tribune)
- 250 exhibitors to participate in ConteQ Expo** - Under the patronage of Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, the ConteQ Expo 2024 will take place from September 16-18 at the Qatar National Convention Centre. The details about the exhibition was unveiled by the Organizing Committee at a press conference on Thursday. The exhibition will see the participation of more than 60 speakers and 250 exhibitors and partners with the attendance of global tech giants such as Google, Microsoft, Siemens, Huawei, and IBM. (Qatar Tribune)
- Economy, politics among key topics highlighting Korea-Qatar 50th anniversary forum** - A deep dive into clean hydrogen, smart agriculture, and political and diplomatic relations will be among the discussions that will highlight the upcoming 'Korea-Qatar 50th Anniversary Future Forum,' which is slated for September 12 in Doha. Under the theme '50 Years and Beyond', the Embassy of the Republic of Korea in the State of Qatar will host the event to commemorate the 50th anniversary of the diplomatic relationship between South Korea and Qatar. "This forum will provide a stage to consolidate discussions on the bilateral relationship to date and lay the foundation for future co-operation," stated the embassy, which will invite officials and experts from government, academia, and the private sector to facilitate discussions on diverse areas of co-operation between South Korea and Qatar. According to the embassy, the forum will comprise two sessions: 'Korea and Qatar, a 50-Year History of Successes and Challenges' and 'Beyond 50 Years, Toward Further Possibilities'. In the first session, speakers will reflect on the robust co-operation between South Korea and Qatar over the past 50 years, focusing on two major areas: Politics and economy. A presentation on the political sector will highlight achievements in diplomatic relationships followed by another presentation on economic co-operation, particularly in the energy sector, which has profoundly impacted the bilateral relationship. Following the

presentations titled 'Korea-Qatar Co-operation in an Era of Geopolitical Upheaval' and '50 Years Together, Building the Future: Economy and Security Co-operation between Korea and Qatar', speakers will engage in a discussion to further explore these topics. Experts will lead the second session from various fields relevant to future areas of collaboration. Taking note of the multiple MoUs inked during President Yoon Suk-yeol's state visit last year, South Korea and Qatar have committed to expanding co-operation into new sectors, including food and agriculture, renewable energy, and health. Experts in these fields will share their insights deepening collaboration in these areas. The presentations during the second session are titled 'Korean Smart Agriculture Technologies for Qatar's Food Security', 'Korea's Clean Hydrogen Certification Scheme', and 'International Healthcare Business, From Korea to Qatar & From Qatar to Korea'. The embassy also stated that a luncheon will take place between the two sessions. During the luncheon, a member of a supporter group dedicated to promoting South Korean culture in Qatar will share a presentation on its public diplomacy achievements related to South Korea-Qatar relations. (Gulf Times)

International

- US job openings hit 3-1/2-year low as labor market eases** - US job openings dropped to a 3-1/2-year low in July, suggesting the labor market was losing steam, but the reduction on its own is probably not enough to warrant a half-percentage-point interest rate cut by the Federal Reserve this month. The larger-than-expected decline in unfilled jobs shown in the Job Openings and Labor Turnover Survey, or JOLTS report, from the Labor Department on Wednesday meant there were 1.07 open positions for every unemployed person in July. That was the least since May 2021 and down from 1.16 in June. The vacancies-to-unemployed ratio peaked just above 2.0 in 2022. Still, the labor market is likely not deteriorating. A separate report from the Fed described employment levels as "generally flat to up slightly in recent weeks." The labor market is being closely watched by investors and policymakers following four straight monthly increases in the unemployment rate, which stoked fears of a recession. Economists are sticking to their forecasts for a 25-basis-point rate cut at the U.S. central bank's Sept. 17-18 meeting. Much depends on the employment report for August, which is due to be published on Friday. "Does this report suggest the need for a 50-basis-point rate cut in September?" asked Conrad DeQuadros, senior economic advisor at Brean Capital. "We would say no because the vacancies-to-unemployed ratio is still high by historical standards." Job openings, a measure of labor demand, had fallen by 237,000 to 7.673mn on the last day of July, the lowest level since January 2021, the Labor Department's Bureau of Labor Statistics said. Data for June was revised lower to show 7.910mn unfilled positions instead of the previously reported 8.184mn. (Reuters)
- Fed policymakers say they are ready to start cutting interest rates** - Federal Reserve policymakers on Friday signaled they are ready to kick off a series of interest rate cuts at the U.S. central bank's meeting in two weeks, noting a cooling in the labor market that could accelerate into something more dire in the absence of a policy shift. Their remarks were widely seen as endorsing a quarter-percentage-point reduction in the Fed's policy rate, and leaving the door open to further and perhaps bigger moves should the job market continue to slow down. Policymakers have kept the Fed's benchmark borrowing rate in the current 5.25%-5.50% range since July 2023 after an aggressive rate-hiking campaign that began 18 months earlier in response to a surge in inflation. Inflation by the Fed's preferred measure is now well down from its mid-2022 peak of around 7%. The unemployment rate, at 3.5% when the Fed stopped raising rates, has now risen to 4.2%, and monthly job growth has slowed. U.S. central bankers have turned the monetary policy page, completing their shift to a focus on supporting jobs from what had been a singular focus on bringing down inflation. "It is now appropriate to dial down the degree of restrictiveness in the stance of policy by reducing the target range for the federal funds rate," New York Fed President John Williams said at a Council on Foreign Relations event. Speaking at the University of Notre Dame, Fed Governor Christopher Waller went further, saying he could support back-to-back cuts, or bigger cuts, if the data suggests the need. "I was a big advocate of front-loading rate hikes when inflation accelerated in 2022, and I will be an advocate of front-loading rate cuts if that is

appropriate," Waller said. Chicago Fed President Austan Goolsbee, who has for months signaled he thinks rates need to come down, also said he wants to calibrate policy based on data as it comes in. "I don't think what happens at the next meeting alone is what's the most important," Goolsbee said in an interview with CNBC, adding that it would be critical for the Fed to understand the trend of the data over the next several policy meetings. Analysts said the message was clear. "Fed leadership sees a 25-basis-point cut as the base case for the September meeting but is open to 50 basis-point cuts at subsequent meetings if the labor market continues to deteriorate" Goldman Sachs economists said in their summary of what will be the last public remarks on monetary policy by Fed officials before their Sept 17-18 meeting. Two weeks ago, Fed Chair Jerome Powell touched off intense speculation about the size of a September rate cut when he said "the time has come" to ease policy. Waller echoed Powell's choice of phrase on Friday and added that "it is likely that a series of reductions will be appropriate." (Reuters)

- **China FX reserves rise to highest level since 2015 in August** - China's foreign exchange reserves rose to the highest level in more than 8-1/2 years in August, official data showed on Saturday, thanks largely to a broadly weaker U.S. dollar. The country's foreign exchange reserves - the world's largest - grew by \$31.8bn to \$3.288tn last month, booking the second straight monthly expansion and hitting the highest since December 2015. But it slightly missed a \$3.289tn forecast in a Reuters poll of analysts. The yuan gained 1.9% against the dollar in August, while the dollar last month weakened 2.2% against a basket of other major currencies. (Reuters)

Regional

- **GCC focuses on job creation and skills development for citizens** - Secretary General of the Gulf Cooperation Council (GCC) Jassem Mohamed Abudaiwi affirmed that the member states are continually working to implement the best programs that offer decent job opportunities for their citizens and prepare them with the necessary skills and competencies to obtain suitable jobs, making them the preferred choice for private sector employers compared to expatriate labor. This statement was made during Secretary General Abudaiwi's participation in the tenth meeting of the Ministers of Labor of the GCC member states, held Wednesday in Doha, Qatar. The meeting was chaired by Minister of Labor of Qatar and current session president Dr. Ali bin Samikh Al Marri and attended by the Ministers of Labor from the Council member states. At the beginning of his speech, Secretary General Abudaiwi expressed his utmost gratitude and appreciation to Amir of the State of Qatar and President of the current session of the Supreme Council of the GCC Shaikh Tamim bin Hamad Al Thani and to the leaders of the Council member states, for their significant interest in the journey of joint GCC work, especially in providing everything that contributes to improving the GCC labor sector at all levels. Secretary General Abudaiwi noted that the directives of the leaders of the Council member states have had a profound impact on advancing this blessed journey to achieve the desired goals. "This has resulted in significant successes for the member states in various economic, social, and political fields over the past years," he stated. "In terms of the World Competitiveness Index for 2023, the member states have made remarkable progress in their ranking. Similarly, in the Youth Progress Index, the member states are among the top thirty countries out of 150 included in this index. Other international indicators also confirm the success of the strategic solutions and initiatives adopted by the member states within their visions and development plans. This necessitates the enhancement of these gains and building upon them, guided by the directives of the leaders of the Council member states," he said. Moreover, Secretary General Abudaiwi stated that young people in the member states represent 24.6% of the workforce-age population, totaling more than 13mn young men and women. "This is a tremendous human potential," he stated, stressing the necessity of investing in it properly to drive development and sustainability in the GCC countries. "This can be achieved by providing all necessary resources and educational and training programs, enabling them to take on their significant responsibilities in the future. Among the most important of these responsibilities is joining the workforce and participating in the building and development of their countries and communities," Secretary General

Abudaiwi said. During the meeting, the Ministers of Labor of the Council member states discussed several topics, foremost among them the implementation of the Supreme Council's decisions regarding the completion of the GCC Common Market pathways in the private sector. They also addressed the GCC's joint labor strategy for 2024-2030, as well as the inclusion of GCC citizens in the localization rates within the member states and the results of the strategic initiatives of their esteemed committee. These discussions are part of the ongoing bright journey and the shared vision for Gulf cooperation. Additionally, the Ministers of Labor approved the recommendations and outcomes of the work of the expert team, international relations, and the joint working groups from the ministries of labor in the member states regarding strategic initiatives, leading experiences, and international cooperation. (Zawya)

- **IMF: Saudi Arabia's current account balance could shift to deficit on low oil prices** - Saudi Arabia's current account balance could weaken on the back of lower oil prices and strong investment-related imports, according to the International Monetary Fund (IMF). In a statement on Wednesday, the Washington-based lender said that the kingdom's current account surplus dropped significantly to 3.2% of the GDP last year due to lower exports and strong growth in investment-related imports. These were partly mitigated by a record surplus in the services balance, including a significant rise in net tourism income at 38%, the lender said. Oil output limits also led to an overall contraction in growth of 0.8% last year, although non-oil GDP rose by 3.8% on the back of high private consumption and non-oil investment. Looking forward, the lender expects the kingdom to run a deficit in its current account. "The current account would shift to a deficit, mainly reflecting declining oil prices and strong investment-related imports," the report said. Non-oil growth is also expected to moderate in 2024 but reach 4.4% in the medium term. This will be supported by higher domestic demand as more projects are implemented. Overall growth will be 4.7% in 2025, supported by the phase-out of oil production curbs, and subsequently average 3.7% every year. The IMF's statement on Saudi Arabia is based on a staff report completed in July, following discussions with the officials in the kingdom on economic developments and policies. The lender said that the unprecedented economic transformation in Saudi Arabia is still progressing well as the Gulf state continues to implement its Vision 2030 strategy. The kingdom's jobless rate reached historic lows in 2023, while geopolitical events have not had any major impact on the Saudi economy and the banking sector is still on a strong footing. As for inflation, the year-on-year rate dropped to 1.6% in May 2024 after rising to 3.4% in January 2023, although rents are rising at around 10% amid high influx of expatriate workers and large development projects. (Zawya)
- **Commercial registrations surge in Saudi's Madinah region** - During the second quarter of this year, 16 economic sectors in Madinah experienced a rise in commercial registrations, resulting in an 8.6% increase in 20 sectors. According to a report from AIMadinah AIMunawarah Chamber, the transport and storage sector registered a 19.1% year-over-year growth. The construction sector also gained significant momentum, with new registrations rising by 18.8%, to reach 11,865. The region saw an overall increase in economic activities, according to the National Classification for the Economic Activities report. The mining industry experienced a 12.7% growth, and the restaurant and catering sector a 7.5% growth. Other significant increases were observed in vehicle maintenance (6.9%), communications and information (6.6%), manufacturing (6.4%), and tourism (5.5%). Car rental and agricultural activities also expanded by 5.5% and 5.1%, respectively. Wholesale and retail trade, and arts and entertainment activities grew by 3.9% and 3.2%, respectively, whereas educational activities saw a modest increase of 1%, and real estate grew by 0.4%. The financial, health, professional, and social services sectors experienced declines. The total commercial registrations for 105,132 sub-activities reached 61,833 in the region. The majority of economic activities, 92%, are concentrated in Madinah, with the remaining percentages spread in Al Ula, Al Henakiyah, Al Mahd, and Khaybar. (Zawya)
- **CBUAE: Positive economic outlook, improving asset quality support financial institutions' willingness to lend** - The Central Bank of the UAE (CBUAE) stated that demand for bank credit in the country is growing, supported by economic stability and strong investments, despite rising

interest rates. According to the Credit Sentiment Survey of the CBUAE for Q2 2024, the positive economic outlook and improving asset quality continue to support the willingness of financial institutions to lend. The survey results indicate that the strong demand for credit is likely to continue until the third quarter of this year, the CBUAE said, noting that the construction sector recorded the highest growth rate in credit demand during the second quarter of this year, followed by manufacturing, real estate development, and retail and wholesale trade. The second quarter of the year saw continued strong demand for trade credit and increased lending appetite. Demand was strong across all loan categories and industry sectors, with strong demand from large government entities and large corporates. The survey explained that all the emirates witnessed a strong increase in credit demand during the second quarter of this year and expected credit demand to remain strong across all economic sectors in the coming three months, especially in the construction, real estate, manufacturing, retail and wholesale sectors. (Zawya)

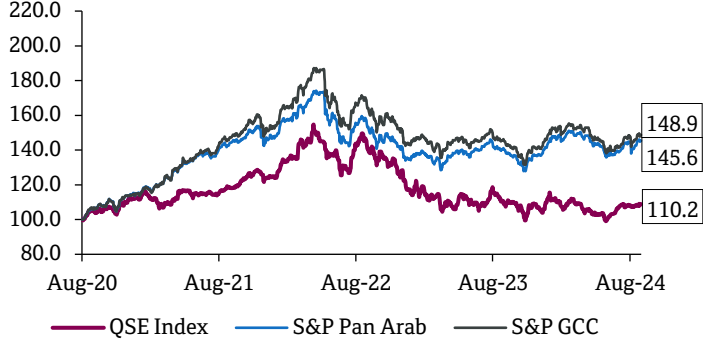
- UAE, Singapore discuss strengthening parliamentary cooperation** - Mira Sultan Al Suwaidi, Member of the Federal National Council, has reaffirmed the UAE's commitment to further strengthening its strategic bilateral relations with Singapore across various fields, particularly in light of the comprehensive partnership agreement signed between the two friendly nations. Al Suwaidi made these remarks during a meeting in Abu Dhabi with Kamal R Vaswani, Singapore's Ambassador to the UAE, where discussions centered on enhancing cooperation in areas such as digital transformation and government development. She emphasized that the UAE, under its leadership, is keen to expand international collaborations that promote progress in these fields. The meeting also highlighted the importance of strengthening parliamentary cooperation between the UAE and Singapore through exchanging visits and expertise and coordinating their positions on matters of mutual concern in international parliamentary forums. (Zawya)
- India's EV maker Wardwizard Innovations to form joint venture in Saudi Arabia** - Indian electric vehicle maker Wardwizard Innovations and Mobility (WARW.BO), announced on Friday it received a letter of intent to form a joint venture in Saudi Arabia, aiming to establish an assembly plant and an EV cell plant in the kingdom. The assembly plant will initially focus on producing electric two-wheelers, three-wheelers and four-wheelers, with plans to expand in the future to include electric bus production. The EV cell plant will be dedicated to manufacturing electric vehicle cells. The company did not disclose the cost associated with entering into the joint venture. (Reuters)
- Saudi Arabia's PIF gets \$2bn from year's fourth debt foray** - Saudi Arabia's sovereign wealth fund, the Public Investment Fund, locked in \$2bn on Tuesday from its fourth foray into the debt markets this year, as it continues to pour billions into an ambitious program to wean the economy off oil. PIF launched \$1.5bn in three-year Islamic bonds, or sukuk, as well as \$500mn in green notes maturing in October 2032, a document from an arranging bank showed on Tuesday. The green notes portion of the deal represented a "tap" - reopening an existing transaction for subscription. The sukuk's spread was set at 75 basis points over U.S. Treasuries and the green notes at 107 bps over the same benchmark after demand topped \$7.4bn and \$3.4bn, respectively, the document showed. Both tranches were tightened from initial guidance. PIF last tapped the debt markets in June, raising 650mn pounds (\$851.50mn) from a two-tranche deal. Its total indebtedness was 148bn riyals (\$39.44bn) at the end of June, according to a bond prospectus seen by Reuters. It had about \$902bn in assets under management at end-June. (Reuters)
- Moody's upgrades outlook on six Omani banks to 'positive'** - Moody's Ratings announced on Wednesday that it has affirmed the long-term local and foreign currency deposit ratings of six Omani banks: Bank Muscat, BankDhofar, National Bank of Oman (NBO), Sohar International Bank, Oman Arab Bank (OAB), and Bank Nizwa. The rating agency has revised the outlook on these banks' long-term deposit ratings from 'stable' to 'positive'. Additionally, Moody's affirmed the Baseline Credit Assessments (BCAs) and Adjusted BCAs of all six banks. Bank Muscat's long-term local and foreign currency deposit ratings were affirmed at Ba1, with its BCA and Adjusted BCA also maintained at ba1. The bank's long-term deposit and senior unsecured debt ratings remain aligned with the

ratings of the Government of Oman. Similarly, Moody's affirmed Sohar International's long-term local and foreign currency deposit ratings at Ba1, with its BCA and Adjusted BCA at ba3. Sohar International's long-term deposit ratings are also in line with the Government of Oman's ratings. For NBO, Moody's affirmed its long-term local and foreign currency deposit ratings at Ba1, with the BCA and Adjusted BCA at ba2 and ba3, respectively. BankDhofar's long-term local and foreign currency deposit ratings were also affirmed at Ba1, with its BCA and Adjusted BCA at ba3. OAB saw its long-term local and foreign currency deposit ratings affirmed at Ba1, with an Adjusted BCA of ba2. Bank Nizwa's long-term local and foreign currency deposit ratings were affirmed at Ba1, with its BCA and Adjusted BCA at ba3. Moody's recent rating action on these Omani banks follows the revision of the outlook on the Government of Oman's rating from stable to positive. 'The change in outlooks on the long-term deposit ratings to positive for the Omani banks reflects the revision in the outlook on the sovereign rating. For some banks, there is also potential for improvement in the operating environment,' Moody's stated. An upgrade in Oman's sovereign rating could potentially lead to an increase in government support, benefiting the banks' ratings, the agency noted. Moody's also highlighted that the affirmation of the banks' BCAs is based on their financial fundamentals and performance, which remain consistent with the current rating level, following the sovereign rating affirmation at Ba1. 'The affirmation of the deposit ratings takes into account the BCAs' affirmation and our assessment of the government's willingness to provide support to banks if needed. This support is very high for all banks, driven by their importance to the domestic financial system and the significant government shareholdings and deposits in several banks,' Moody's said. The rating agency further mentioned that the positive outlook on the long-term deposit ratings suggests that a downgrade in the near term is unlikely. However, downward pressure on Omani banks' ratings could emerge from a deterioration in the sovereign's credit profile or a significant decline in the banks' solvency and liquidity. (Zawya)

- Oman prepares national plan for climate change adaptation** - The sultanate is embarking on the development of a comprehensive national plan to address and adapt to the challenges posed by climate change. Environment Authority, in collaboration with Green Climate Fund of the United Nations Framework Convention on Climate Change, kicked off a workshop to develop the sultanate's National Plan for Adaptation to Climate Change in Muscat on Tuesday. The workshop aimed to identify the country's adaptation needs and support effective planning to address the impacts of climate change across various development sectors. It focused on promoting low-carbon technologies and developing flexible strategies to manage climate-related changes. Over two days, the workshop deliberated on enhancing national governance for climate adaptation, building capacity for implementing and monitoring the adaptation plan, and creating a solid evidence base for planning by analyzing climate change impacts and strategies. Additionally, it addressed aligning national policies with adaptation goals, encouraging private sector participation and formulating a national strategy for financing the plan. This initiative marks a crucial step towards bolstering Oman's resilience to climate change and ensuring sustainable development. Oman Vision 2040 and its National Energy Strategy set a target of scaling up renewables and improving energy efficiency, while the National Strategy for Adaptation and Mitigation to Climate Change and the second nationally determined contribution recognize the need for energy infrastructure resilience against climate change impacts. The sultanate is set to host the first Oman Climate Week in February 2025 with participation of specialists from the MENA region. This landmark event organized by Environment Authority aims to galvanize global efforts towards climate action and underscores Oman's commitment to achieving a zero-emissions future. Oman Climate Week will be held at a critical juncture amid escalating global efforts to combat climate change and promote renewable energy solutions to mitigate the impact of global warming. The authority's efforts highlight the need of immediate financial measures, adaptation strategies, emissions reduction, phasing out coal, carbon pricing, and a seamless transition to renewable energy to safeguard the environment for future generations. (Zawya)

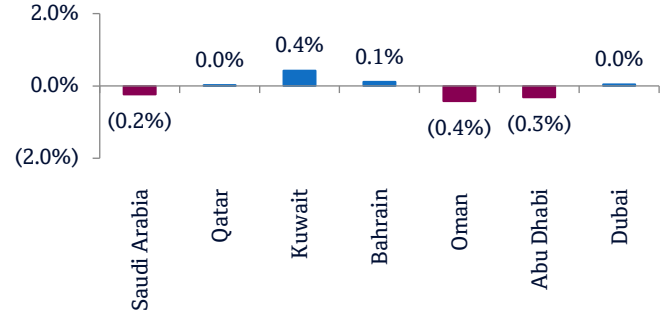
- Kuwait's grand infrastructure projects continue to struggle** - The discussion around major infrastructure projects in Kuwait has resurfaced, echoing plans and ambitions from the early 2000s, especially after the fall of Saddam Hussein's regime in Iraq. Recent weeks have seen increased activity from various government bodies focused on advancing several significant projects, including the Mubarak Al-Kabeer Port, the Kuwaiti Islands projects, and the northern region revitalization. Moreover, there are renewed efforts to develop free economic zones, railways, and metro systems. However, there has been little attention to addressing the core issues that led to previous project failures. Over the past 21 years, Kuwait has embarked on several strategic plans aiming to transform the nation into a global commercial and financial hub. These include the first through third development plans, the financial and economic reform document, the sustainability document, and the Kuwait Vision 2035. Despite these ambitious plans, many major projects, such as Mubarak Port and the northern region initiatives have faced significant setbacks. According to ministers overseeing these plans, the implementation has been notably below expectations. Kuwait's global competitiveness has declined, which contrasts sharply with the increasing financial outlays. In the Global Competitiveness Report by the International Institute for Management Development (IMD), Kuwait ranks 37th globally out of 67 countries. The country struggles with several sub-indicators, including local economic quality, global trade, investment, and business legislation. These rankings highlight the challenges Kuwait faces in improving its investment environment and project execution. One of the critical issues is the flawed measurement of project success. In Kuwait, the completion rate is often gauged solely by financial expenditure rather than the actual progress in creating a supportive business environment, forging partnerships, or enhancing service quality. This narrow focus on financial metrics without considering qualitative aspects has led to inefficiencies and project failures. For infrastructure projects to succeed, they must address fundamental economic imbalances. This includes generating job opportunities for Kuwaiti youth, fostering small and medium-sized enterprises, providing non-oil revenue sources, and improving the demographic structure. The success of projects like Mubarak Port should be evaluated based on their impact on these areas rather than just their contractual and construction aspects. The Mubarak Port project, among others, faces new challenges with Iraq's recent launch of the "Development Road" project, which aims to connect Asian markets with European markets via the Faw Port. This development necessitates a reevaluation of Mubarak Port's commercial and financial feasibility, considering regional competition and changes since the project's inception. While there is consensus on the need for major infrastructure projects to diversify Kuwait's income sources, create job opportunities, and attract foreign investments, the current administration's track record raises concerns. Persistent issues with small-scale projects and contract management suggest that achieving significant success with larger infrastructure projects will require addressing these systemic challenges comprehensively. (Zawya)
- KFH recognized as the Best Bank in Kuwait for Manpower Nationalization at Private Sector** - Kuwait Finance House (KFH) has received an honor from the Council of Ministers of Labor and Social Affairs in GCC States for its distinction and excellence in the execution of the Manpower Nationalization and qualification programs at the private sector level in Kuwait. The recognition was in a special ceremony held in the Qatari capital "Doha" under the patronage of the Ministers of Labor and Social Affairs in GCC. On the sidelines of receiving the honor plaque, KFH Group Chief Human Resources and Transformation Officer, Zeyad Abdullah AlOmar, expresses his pleasure to receive this recognition as an official tribute to KFH's efforts in the field of labor qualification and nationalization. This recognition holds particular significance as it is awarded annually, underscoring the continuous efforts of KFH to nationalize and develop the Kuwaiti talents among young graduates and experienced professionals. KFH is committed to enhancing their capabilities and active roles in various activities and services by implementing a balanced strategy to attract, develop and prepare national expertise. This approach ensures the growth of creative minds and talented individuals as well as skilled professionals, while also qualifying fresh graduates. Additionally, KFH provides equal opportunities for everyone in terms of promotions, leadership roles and
- being active contributors to KFH's successful journey across all levels. AlOmar said that selecting KFH as the best institution for the nationalization of labor at the private sector level in Kuwait was based on certain criteria and calibers through which KFH was able to achieve high scores on the Kuwaitization and training indicators according to the ratings and feedback issued by the concerned official authorities. He affirmed that KFH shall continue its endeavor to raise the Kuwaitization levels as per global standards in this respect. (Zawya)
- Bahrain implements IMF's Enhanced General Data Dissemination System** - With the successful launch of the new data portal, the National Summary Data Page (NSDP) on Thursday, Bahrain has implemented a key recommendation of the IMF's Enhanced General Data Dissemination System (e-GDDS) to publish essential macroeconomic and financial data. The e-GDDS is the first tier of the IMF Data Standards Initiatives that promote transparency as a global public good and encourage countries to voluntarily publish timely data that is essential for monitoring and analyzing economic performance, said an IMF statement. The implementation of the e-GDDS recommendations and the launch of the new data portal are a testament to Bahrain's commitment to data transparency, it said. The publication of the data through the NSDP will enable national decision-makers, domestic and international stakeholders, investors, and rating agencies to have easy access to information that the IMF's Executive Board has identified as essential for monitoring a country's economic and financial developments. More broadly, having data in line with the e-GDDS means it should be accessible in a standardized way to facilitate analysis of economic trends across countries and to provide an early detection of risks to help avert economic crises, thus supporting sustainable economic growth and development. Bert Kroese, Chief Statistician and Data Officer, and Director of the IMF's Statistics Department, welcomed this major milestone in the country's statistical development. "I am confident that Bahrain will benefit from using the e-GDDS as a framework for further development of its statistical system," Kroese stated. The benefits, including better sovereign financing conditions for countries participating in the e-GDDS, have recently been reviewed by the IMF Executive Board in the context of the Tenth Review of the IMF Data Standards Initiatives. The NSDP will serve as a one-stop publication for disseminating data covering national accounts and prices, government operations and debt, the monetary and financial sector, and the external sector. Making this information easily accessible in one place and following a predetermined schedule, including in a format that allows machine-to-machine readability and transfer, will enable all users to simultaneously access timely data, ensuring greater transparency. A link to Bahrain's NSDP is available on the IMF's Dissemination Standards Bulletin Board. The data is provided by the Ministry of Finance and National Economy, the Central Bank of Bahrain, and the Information and eGovernment Authority. Today's launch of the NSDP shows the country's commitment to subscribe to the Special Data Dissemination Standard (SDDS) in the near future, it added. (Zawya)
- Bahrain signs investment deal with Hungary** - Bahrain and Hungary have signed an agreement to encourage and exchange investment protection between the two countries, develop economic and trade opportunities and attract joint investments. Bilateral ties gathered momentum when His Majesty King Hamad received Hungarian Minister of Foreign Affairs and Trade Péter Szijjártó at Sakhir Palace yesterday. The visiting minister also held wide-ranging talks with senior Bahraini officials and signed the agreement. During the audience, His Majesty praised the strong Bahrain-Hungary relations and their continuous development in various domains that serve both nations' mutual interests. The minister conveyed the greetings of President Tamás Sulyok and his best wishes of progress and prosperity to Bahrain and its people. His Majesty relayed his greetings to President Sulyok and best wishes to Hungary and its people. The meeting discussed means to strengthen the close relations, focusing on enhancing co-operation in politics, trade, economy and investments. His Majesty emphasized the importance of such visits in fostering constructive collaboration. He expressed Bahrain's keenness to expand co-operation and build on existing partnerships by leveraging the expertise and resources of both nations through the agreements and memoranda of understanding. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,497.41	(0.8)	(0.2)	21.1
Silver/Ounce	27.94	(3.1)	(3.2)	17.4
Crude Oil (Brent)/Barrel (FM Future)	71.06	(2.2)	(9.8)	(7.8)
Crude Oil (WTI)/Barrel (FM Future)	67.67	(2.1)	(8.0)	(5.6)
Natural Gas (Henry Hub)/MMBtu	2.09	3.5	5.2	(19.0)
LPG Propane (Arab Gulf)/Ton	66.00	(4.3)	(13.2)	(5.7)
LPG Butane (Arab Gulf)/Ton	72.30	(3.0)	(10.2)	(28.1)
Euro	1.11	(0.2)	0.3	0.4
Yen	142.30	(0.8)	(2.6)	0.9
GBP	1.31	(0.4)	0.0	3.1
CHF	1.19	0.1	0.8	(0.2)
AUD	0.67	(1.0)	(1.4)	(2.1)
USD Index	101.18	0.1	(0.5)	(0.2)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,518.58	(1.4)	(3.9)	11.0
DJ Industrial	40,345.41	(1.0)	(2.9)	7.0
S&P 500	5,408.42	(1.7)	(4.2)	13.4
NASDAQ 100	16,690.83	(2.6)	(5.8)	11.2
STOXX 600	506.56	(1.3)	(3.3)	5.9
DAX	18,301.90	(1.7)	(3.0)	9.4
FTSE 100	8,181.47	(1.1)	(2.3)	8.8
CAC 40	7,352.30	(1.3)	(3.4)	(2.4)
Nikkei	36,391.47	(0.0)	(3.3)	7.5
MSCI EM	1,074.89	(0.1)	(2.3)	5.0
SHANGHAI SE Composite	2,765.81	(0.9)	(2.8)	(7.0)
HANG SENG	17,444.30	-	(3.0)	2.5
BSE SENSEX	81,183.93	(1.2)	(1.5)	11.4
Bovespa	134,572.45	(1.6)	0.0	(12.9)
RTS	1,151.93	(0.0)	0.0	6.3

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

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