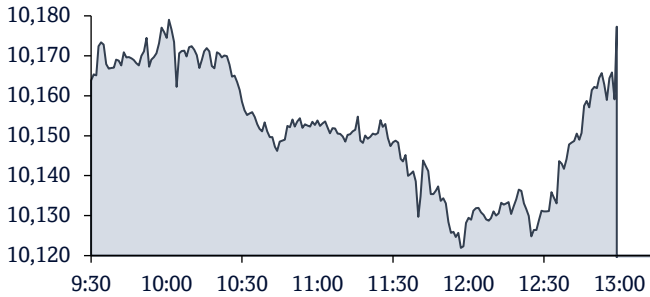


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,177.3. Gains were led by the Insurance and Real Estate indices, gaining 1.2% and 0.9%, respectively. Top gainers were Aamal Company and Ezdan Holding Group, rising 5.9% and 3.9%, respectively. Among the top losers, Ahli Bank fell 3.8%, while Damaan Islamic Insurance Company was down 3.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 11,792.4. Gains were led by the Media and Entertainment and Insurance indices, rising 1.5% and 1.1%, respectively. Saudi Reinsurance Co. rose 8.3%, while Miahona Co was up 7.2%.

Dubai: The DFM Index gained 0.3% to close at 4,103.9. The Financials index rose 0.9%, while the Utilities index gained 0.6%. Al Ramz Corporation Investment and Development rose 10.3%, while Commercial Bank of Dubai was up 3.4%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,142.9. The Consumer Staples index declined 3.3%, while the Telecommunication index fell 0.4%. Hayah Insurance declined 6.2%, while Easy lease Motor Cycle was down 4.7%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 7,097.8. The Health Care index rose 7.0%, while the Telecommunications index gained 0.9%. Al-Maidan Clinic for oral and Dental services Co. rose 10.0%, while Independent Petroleum Group was up 9.8%.

Oman: The MSM 30 Index gained 0.1% to close at 4,700.2. Gains were led by the Industrial and Financial indices, rising 0.5% and 0.2%, respectively. Construction Materials Industries & Contracting rose 4.0%, while Oman Flour Mills was up 3.6%.

Bahrain: The BHB Index fell 0.1% to close at 1,991.7. The Real Estate index declined 1.0%, while the Financials index fell 0.2%. Khaleeji Bank declined 9.1%, while Seef Properties was down 1.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Aamal Company	0.823	5.9	15,720.6	(2.6)
Ezdan Holding Group	0.798	3.9	49,703.0	(7.0)
Qatar Insurance Company	2.140	1.9	162.1	(17.4)
Qatar Navigation	11.50	1.3	2,077.0	18.6
Al Faleh Educational Holding Company	0.693	1.2	161.2	(18.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.798	3.9	49,703.0	(7.0)
Qatar Aluminum Manufacturing Co.	1.335	(1.0)	28,093.9	(4.6)
Aamal Company	0.823	5.9	15,720.6	(2.6)
Mesaieed Petrochemical Holding	1.678	0.4	8,733.4	(6.2)
Baladna	1.355	(0.1)	7,641.7	10.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,177.27	0.2	1.0	2.1	(6.0)	118.74	161,441.8	11.5	1.4	4.7
Dubai	4,103.93	0.3	0.3	1.8	1.1	65.98	187,637.4	8.1	1.3	5.8
Abu Dhabi	9,142.94	(0.1)	(0.1)	0.9	(4.5)	241.44	693,788.9	18.3	2.7	2.1
Saudi Arabia	11,792.41	0.1	1.1	1.0	(1.5)	1,711.80	2,705,515.6	20.4	2.4	3.5
Kuwait	7,097.75	0.5	1.6	2.3	4.1	142.45	150,701.3	18.1	1.7	3.3
Oman	4,700.24	0.1	0.2	0.3	4.1	3.04	23,909.7	12.5	0.9	5.2
Bahrain	1,991.75	(0.1)	(0.5)	(1.7)	1.0	3.68	20,570.0	8.4	0.7	8.4

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	11 Jul 24	10 Jul 24	%Chg.
Value Traded (QR mn)	432.7	508.4	(14.9)
Exch. Market Cap. (QR mn)	588,773.7	587,309.9	0.2
Volume (mn)	187.3	157.6	18.9
Number of Transactions	17,096	19,310	(11.5)
Companies Traded	51	51	0.0
Market Breadth	28:19	19:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,890.74	0.2	1.0	(1.5)	11.5
All Share Index	3,560.61	0.2	1.1	(1.9)	12.2
Banks	4,230.36	(0.0)	1.0	(7.6)	10.2
Industrials	4,236.30	0.3	0.8	2.9	2.9
Transportation	5,561.55	0.7	1.3	29.8	26.7
Real Estate	1,561.18	0.9	2.5	4.0	12.8
Insurance	2,284.55	1.2	0.7	(13.2)	167.0
Telecoms	1,656.90	0.3	3.4	(2.8)	9.1
Consumer Goods and Services	7,583.93	0.1	0.8	0.1	236.4
Al Rayan Islamic Index	4,743.83	0.2	1.4	(0.4)	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	44.80	4.4	742.9	0.0
Ezdan Holding Group	Qatar	0.80	3.9	49,703.0	(7.0)
ADES Holdings	Saudi Arabia	20.36	3.6	6,128.2	(15.2)
Multiply Group	Abu Dhabi	2.23	2.3	36,698.4	(29.9)
Saudi Research & Media Gr.	Saudi Arabia	234.00	2.2	73.9	36.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Medical Services Co.	Saudi Arabia	120.00	(2.1)	187.8	7.3
Saudi Industrial Inv. Group	Saudi Arabia	20.76	(1.3)	908.4	(6.5)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	280.20	(1.0)	817.0	(1.3)
Abu Dhabi Commercial Bank	Abu Dhabi	8.04	(1.0)	2,011.2	(12.4)
Bank Al Bilad	Saudi Arabia	32.20	(0.9)	1,507.9	(11.4)

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%
Ahli Bank	3.727	(3.8)	232.2	2.9
Damaan Islamic Insurance Company	3.729	(3.5)	5.9	(6.5)
Zad Holding Company	13.11	(1.9)	3.5	(2.9)
Lesha Bank	1.280	(1.2)	5,174.7	(3.3)
Qatar Aluminum Manufacturing Co.	1.335	(1.0)	28,093.9	(4.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.10	0.1	61,925.4	(8.7)
Ezdan Holding Group	0.798	3.9	39,266.0	(7.0)
Qatar Aluminum Manufacturing Co.	1.335	(1.0)	37,510.9	(4.6)
Qatar Islamic Bank	19.70	(0.3)	33,848.2	(8.4)
Industries Qatar	13.23	0.0	32,108.9	1.1

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,177.3. The Insurance and Real Estate indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Aamal Company and Ezdan Holding Group were the top gainers, rising 5.9% and 3.9%, respectively. Among the top losers, Ahli Bank fell 3.8%, while Damaan Islamic Insurance Company was down 3.5%.
- Volume of shares traded on Thursday rose by 18.9% to 187.3mn from 157.6mn on Wednesday. Further, as compared to the 30-day moving average of 145.3mn, volume for the day was 28.9% higher. Ezdan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 26.5% and 15.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.97%	26.87%	(21,204,241.47)
Qatari Institutions	31.52%	31.39%	574,810.38
Qatari	53.49%	58.26%	(20,629,431.08)
GCC Individuals	0.60%	1.32%	(3,115,550.99)
GCC Institutions	1.11%	2.05%	(4,030,332.99)
GCC	1.72%	3.37%	(7,145,883.98)
Arab Individuals	10.98%	11.61%	(2,695,196.22)
Arab Institutions	0.00%	0.13%	(544,711.69)
Arab	10.98%	11.73%	(3,239,907.91)
Foreigners Individuals	3.73%	2.56%	5,078,971.89
Foreigners Institutions	30.08%	24.09%	25,936,251.08
Foreigners	33.81%	26.64%	31,015,222.97

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
DUBK	Dukhan Bank	15-Jul-24	1	Due
QIBK	Qatar Islamic Bank	16-Jul-24	2	Due
CBQK	The Commercial Bank	16-Jul-24	2	Due
MARK	Masraf Al Rayan	17-Jul-24	3	Due
QFLS	Qatar Fuel	17-Jul-24	3	Due
ABQK	Ahli Bank	18-Jul-24	4	Due
QIGD	Qatari Investors Group	21-Jul-24	7	Due
DHBK	Doha Bank	21-Jul-24	7	Due
QATR	Al Rayan Qatar ETF	21-Jul-24	7	Due
NLCS	National Leasing Holding	22-Jul-24	8	Due
GWCS	Gulf Warehousing Company	23-Jul-24	9	Due
IHGS	Inma Holding	24-Jul-24	10	Due
UDCD	United Development Company	24-Jul-24	10	Due
MKDM	Mekdam Holding Group	27-Jul-24	13	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	15	Due
QISI	Qatar Islamic Insurance	30-Jul-24	16	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	17	Due
QIMD	Qatar Industrial Manufacturing Company	04-Aug-24	21	Due
QEWS	Qatar Electricity & Water Company	04-Aug-24	21	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	24	Due
WDAM	Widam Food Company	12-Aug-24	29	Due

Qatar

- Qatar Central Bank: E-commerce transactions reach QR3.47bn in June** - The e-commerce and point of sale (POS) transactions in Qatar witnessed impressive growth in June, Qatar Central Bank (QCB) revealed. Through its social media handle, QCB stated that the volume of e-commerce transactions reached 7.26mn in June 2024 with a value of QR3.47bn showing a year-on-year surge in the value of e-commerce transactions by 40% and 16% in June 2023 and 2022 respectively. The volume of e-commerce transactions in Qatar reached 5.09mn and 4.37mn in June 2023 and 2022 respectively. The Point of Sale (POS) transactions in Qatar also witnessed a surge in June this year. POS transactions were valued at QR7.78bn in June 2024 compared to QR7.54bn in June 2023 and QR6.59bn in June 2022 showing a surge of 3.18% and 18.05% respectively, Qatar Central Bank (QCB) data revealed. The volume of point-of-sale transactions stood at 34.83mn in June this year, while it was 31.06mn in June last year and 23.82mn in June 2022, an increase of 12.13% and 46.22% respectively. The number of point-of-sale devices in Qatar totaled 73,979 in June this year compared with 66,775 in June 2023 and 51,874 in June 2022, QCB data further noted. PoS solution provides innovative, secure, and highly efficient payment processing services as it supports

contactless card transactions, eWallet, mobile PoS (mPOS), QR code scanner, and online billing and settlement. Revealing the details of the total count of active cards in Qatar in June this year, the data showed the number of active debit cards totaled 2,294,161. While the credit cards and prepaid cards totaled, 723,199 and 713,434 respectively in June 2024. In line with the Third Financial Sector Strategy, and in the framework of developing the country's digital payments infrastructure, QCB also launched Himyan Debit Card recently. It is the first national prepaid card with a registered trademark in Qatar and is available at banks which can be used at all point of sale, ATMs, and online e-commerce transactions within the country. Recently, QCB launched the innovative instant payment service Fawran which aims to develop a digital payment ecosystem in the country. The service significantly benefits customers across the country and enables the beneficiaries to receive funds within seconds. It operates 24/7 and can be used through mobile banking applications and digital channels. (Peninsula Qatar)

- Baladna: To disclose its Semi-Annual financial results on 23/07/2024** - Baladna to disclose its financial statement for the period ending 30th June 2024 on 23/07/2024. Furthermore, a conference call with Investors to

discuss the financial statements for the period ending 30th June 2024 will be held on Sunday July 28, 2024 at 12:00pm, Doha Time. (QSE)

- QNBFS, Wasata Financial Services see improved share in trade turnover in June** – QNB Financial Services (QNBFS) and Wasata Financial Securities, which offer both market making and liquidity provisioning services, have reported growth in share trade turnover year-on-year in the first six months of 2024, even as other brokerage houses saw declines, according to the Qatar Stock Exchange (QSE) data. The Group Securities, QNBFS and Commercial Bank Financial Services together constituted about 81% of the trade turnover of the brokerages in the QSE during January-June this year. QNBFS' trade turnover amounted to QR43.18bn, which constituted 35.98% of the total traded value during January-June 2024 against 31.44% a year-ago period. The turnover shot up 9.79% year-on-year, volumes by 38.31% to 10.94mn shares and transactions by 6.73% to 1.46mn in the review period. Wasata Financial Securities' share was 8.94% of trading turnover during January-June 2024 compared to 3.45% the same period of 2023. Its trade turnover zoomed 148.38% year-on-year to QR10.73bn, volumes by 138.27% to 3.86mn equities and deals by 188.6% to 0.37mn at the end of June 2024. The Group Securities' share stood at 32.27% in January-June 2024 compared to 39.6% the previous year period. Its trading turnover plummeted 21.86% year-on-year to QR38.72bn. The transactions through it shrank 17.58% on an annualized basis to 1.33mn and volumes by 28.28% to 17.63mn equities at the end of June 30, 2024, The Commercial Bank Financial Services accounted for 12.46% of trade turnover compared to 13.41% during January-June 2023. The brokerage house's trade turnover shrank 10.91% year-on-year to QR14.95bn, even as volumes were up 0.93% to 4.36mn stocks amidst 21.8% contraction in deals to 0.47mn in the review period. The Commercial Bank's subsidiary was the first bank brokerage in the country to launch margin trading product. The bourse recently amended the list of securities eligible for market making, liquidity provision, margin trading, and covered short selling activities, making more companies eligible. The approved market makers in the local bourse are The Group Securities, QNBFS and Wasata Financial Services. The approved liquidity providers are The Group Securities, QNBFS, CBFS and Wasata Financial Services. Qatar Securities accounted for 6.19% of trade turnover during the first six months of 2024 compared to 7.41% the previous year period. The brokerage's trading turnover dipped 19.85% year-on-year to QR7.43bn, volumes by 20.69% to 1.61mn shares and transactions by 16.13% to 0.21mn the end of June 2024. At Dala Brokerage, a stock broking business arm of Dala Holding, counted for 3.3% of trade turnover against 3.35% the year-ago period. The brokerage's trading turnover was QR3.96bn, which fell 5.71% on an annualized basis during January June 2024. The deals through it was up 1.1% year-on-year to 0.12mn but volumes tanked 21.14% to 1.38mn equities at the end of June 2024 Al-Ahli Brokerage, a subsidiary of Ahli bank Qatar, saw its trade turnover plunge 38.32% on an annualized basis to QR1.03bn, cornering a market share of 0.86% during January-June 2024 compared to 1.33% a year ago period. The volumes handled by the banking subsidiary plummeted 22.5% to 0.31mn stocks and deals through it by 42.83% to 0.03mn during the review period. (Gulf Times)
- Qatar Airways Cargo maintains position as world's leading airfreight carrier** - Qatar Airways Cargo has maintained its position as the world's leading airfreight carrier in 2023/24, bringing great enhancements to its services and sharply accelerating its digital transformation by retiring its last Boeing 747 aircraft and transitioning to an all Boeing 777F fleet. Throughout the 2023/24 fiscal year the national carrier of Qatar has maintained a strong position in relation to its fleet number and worth. With more than 236 aircraft worth over QR239bn (\$63.1bn) still on order (including options and Letters of Intent), the airline's fleet and network continue to grow, and position the Group well for further future expansion noted Qatar Airways Group annual report for the financial year 2023/24. Qatar Airways is renowned for its modern fuel-efficient fleet which enables the airline to fulfil its commitment to connecting people globally. The Qatar Airways Group's strategic investment in the world's most technologically advanced aircraft has helped the airline to maintain agility when responding to opportunities and challenges during the 2023/24 financial year. With capacity requirements meticulously planned, the airline continued to meet increased passenger and cargo

demand with adaptability and flexibility, adapting its network to serve passenger demand and increase the sustainability of operations. The report stated that in the last financial year, the Group expanded its fleet by acquiring more than 25 additional aircraft – this included nine Boeing 737 MAX-8, five Airbus A350-1000, seven Boeing 787-9, three Boeing 777-300ER and one Boeing 777-F. This expansion brings the total fleet size, as of 31 March 2024, to 284 aircraft of which 230 are for passengers, 29 for Qatar Airways Cargo and 25 for Qatar Executive. During the 2023/24 fiscal year, Qatar Airways announced a key upgrade to the fleet offering with the redesign of its premium Qsuite Business Class, which redefined industry norms when it was first launched in 2017. In addition to the Qsuite redesign, Qatar Airways Group also revealed plans for a unique and newly designed First-Class cabin on some of its fleet, combining the experience of flying commercial and executive jets for the first time in the airline's history. Qatar Airways Group continued to grow its network and show great adaptability throughout the 2023/2024 financial year. The national carrier of Qatar maintained high levels of trust, reliability and confidence with passengers through seamless connectivity to more than 170 destinations worldwide. This included the resumption of operations to 14 destinations including Bahrain, Bahrain; Birmingham, UK; Beijing, Chengdu and Chongqing, China; Davao, Philippines; Tokyo Haneda and Osaka, Japan; Marrakesh, Morocco; Nice, France; Penang, Malaysia; Phnom Penh, Cambodia, Ras Al Khaimah, UAE; and Yanbu, Saudi Arabia. The airline also launched several new routes, including Lyon and Toulouse, France; Al Ula, Neom and Tabuk, Saudi Arabia; Medan, Indonesia; and Trabzon, Turkey, providing increased travel choices and greater connectivity for its passengers. (Peninsula Qatar)

- Qatar Industrial Manufacturing Company announces the start of trial production of the Gizaz factory for glass containers** - Mr. Abdulrahman Abdullah Al Ansari, CEO of Qatar Industrial Manufacturing Company (QIMC) and Chairman of the Board of Directors of Gizaz Glass Containers Company, announced the start of the factory's trial operation after completing all construction and installation works and obtaining approvals from the relevant authorities. It is worth noting that in addition to QIMC, which owns 50% of the project, other local and foreign investors are parties to the project with total share of 50%. The total investment of the project is approximately 360mn Qatari Riyals. The trial operation of the plant began on 15th June 2024 as per the approved plan and in coordination with the Italian company responsible for designing, supplying and installing the equipment and production lines. The first step was heating the melting furnace using natural gas, which continued for 12 consecutive days to ensure that the temperature inside the furnace reached the required temperature for melting the raw materials, which is 1600 degrees Celsius. After that, feeding of the raw materials started gradually and forming the molten glass into the required containers started. The operational trials are planned to continue for about one month. After completion and ensuring that the required results and production quantities are achieved, the commercial production phase of the factory will begin. The plant will operate at full capacity, and sales to both local and foreign customers will commence. This is expected to begin at the start of next August. The factory is the first of its kind in the State of Qatar and specializes in the production of glass containers used for bottling water, soft drinks, juices, various food products and other materials. The factory represents an important development and the beginning of a new era for the manufacturing sector. It will contribute to expanding and diversifying the industrial base, completing its production chains and achieving the goals of Vision 2030 to develop the industrial sector in the country. The factory will help support and develop many existing consumer industries and reduce their production costs by providing their needs for glass containers instead of importing them from abroad. The production capacity of the project in the first phase is about 200 tons/day, or about 1mn packages/day. In the future, a second oven and additional production lines will be added, which will raise the production capacity to about 400 tons per day. This expansion is expected to improve the financial results of the project and significantly increase its profitability. The State of Qatar is considered the ideal location for this industry. The company has realized from the beginning the value of this industry and its importance on a global level. It has studied the project and taken the initiative to implement it based on the competitive advantages available to the project, the most important of which is the availability of

energy sources represented by natural gas and electricity at competitive prices, in addition to many other privileges and facilities provided by the state to industrial projects, which will ensure the success of the project and enable it to compete in the local market and regional and global markets. (QSE)

- Realty trading volume exceeds QR450mn in one week** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from June 30 to July 4, 2024, reached QR 419,378,464, while the total sales contracts for residential units in the Real Estate Bulletin during the same period reached QR31,341,765. The weekly bulletin issued by the department shows that the list of real estate properties traded for sale included vacant lands, houses, residential buildings, a residential commercial building, shops, and residential units. Sales were concentrated in the municipalities of Doha, Al Rayyan, Al Daayen, Umm Salal, Al Wakrah, Al Khor and Al Dakhira, Al Shamal, and the areas of The Pearl Island, Lusail 69 and Legtaifiya. The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice during the period from June 23 to 27, 2024 exceeded QR484mn. (Qatar Tribune)
- Land transport sector transactions grow 79% in Q2** - The land transport sector has become a key enabler of the Qatari economy as the country has continued its efforts to develop a state-of-the-art transport network in line with the goals of the Qatar National Vision 2030. The Ministry of Transport (MoT) conducted 2,971 transactions through its Land Transport Sector in the second quarter (Q2) of this year, the ministry said in a post on its X platform, recently. This shows a surge of 78.76% on a year-on-year (y-o-y) basis when compared to the second quarter of the last year as MoT conducted 1,662 transactions through its Land Transport Sector in Q2 of last year. Out of the total 2,971 transactions; 1571 dealt with land transport licensing, 766 were related to road affairs, and 634 transactions to land transport planning. The main services of the land transport sector include road defects detection, safety on roads, directional signs, building permit requests, traffic impact studies, and approval of land transport network planning cases. The services also include issuing preliminary approvals for limousine business activities, land transport activities, and car rental business activities. The land transport planning of the land transport sector sets the general planning policy for land and railway transport activities. It prepares the necessary studies and design plans, as well as planning the construction and development of land and railway transport networks in coordination with the relevant authorities in the State of Qatar. It also identifies the licensing requirements and fees for land and railway transport activities. In February of this year, MOT finalized the Qatar Freight Master Plan (QFMP) that aims to upgrade the infrastructure to advance ground freight within an integrated transportation system that promotes this sector to the best international standards and practices. The system also aims to enhance the security and safety of the ground freight sector and increase its efficiency, cope with the state-of-the-art standards of sustainability and innovation to support the competitive capability of the State of Qatar to draw supply chain movement and trade lanes, in addition to reinforcing the increasing economic production cycle and meeting the national requirements of achieving the sustainable development and carrying out the Qatar National Vision 2030. (Peninsula Qatar)
- Qatar, Japan discuss bilateral trade cooperation** - Minister of Commerce and Industry H E Sheikh Mohammed bin Hamad bin Qassim Al Thani met with Minister of State for Economic and Fiscal Policy of Japan H E Yoshitaka Shindo who is currently on an official visit to the country. During the meeting, discussions focused on matters of mutual interest aimed at enhancing bilateral cooperation in the fields of trade, investment, and industry. Additionally, they reviewed the latest developments regarding Qatar's participation in Expo Osaka 2025. Minister of Commerce and Industry underscored Qatar's successful economic policies aimed at bolstering the private sector. He highlighted the incentives, legislative frameworks, and promising opportunities available in the country designed to attract investment from entrepreneurs, businessmen, and company owners to Qatar. (Peninsula Qatar)
- Residents and business owners hail MoCI's fee reduction** - The laudable decision by the Ministry of Commerce and Industry (MoCI) to reduce the fees for services provided to the commerce, industry and business development, and consumer protection sectors that reach up to more than 90% for certain fees has been applauded by business owners and residents in the country. According to them, the decision, which went into effect (July 11), will not only spur the further growth of business in the country but will also encourage many others with great business ideas who are limited by finance to throw their hats into the ring and help expand the business climate with a substantial contribution to the economy of Qatar. The Minister of Commerce and Industry (MoCI), H E Sheikh Mohammed bin Hamad bin Qassim Al Thani, issued Ministerial Decision No. 60 for the year 2024 last month, reducing the fees for services provided by the ministry. The ministerial decision aims to support economic growth in the country, encourage national and foreign enterprises, and create an attractive business environment for investment. With the new development, the annual fee for registration in the commercial register with one main activity has been changed from up to QR10,000 to QR500. The annual fee for renewal of registration in the commercial register with one main activity has been changed from up to QR10,000 to QR500. The annual fee for licensing similar commercial, industrial, or public premises or a branch thereof has been changed from up to QR10,000 to QR500. The annual fee for renewal licensing of similar commercial, industrial, or public premises or a branch thereof has been changed from up to QR10,000 to QR500, while the annual fee for licensing of home-based business activities has been changed from up to QR10,000 to QR500. The annual fee for renewal of licensing of home-based business activities, on the other hand, has been changed from up to QR10,000 to QR500. Speaking to The Peninsula, Steve Mackie, an entrepreneurial leader and co-founder of Business Start Up Qatar, said, "The announcement came to many as a pleasant surprise. This is really great news. The fee reductions will significantly benefit entrepreneurs, small and medium enterprises (SMEs), startups, and national projects. This support extends to both individuals and companies, fostering innovation and competitiveness while encouraging local, regional, and foreign investment. Qatar's business climate is poised for greater acceleration." Mackie, who is also the CEO of Solutions Four, a company formation outfit, and a partner at Soutien Group, noted that the fee reduction will have widespread positive impacts on businesses in the country and will further encourage more entrepreneurs to come on board, which will further spur development. For Don Abonjo, the founder of AfriNaija Foods, the fee reduction could not have come at a better time considering the evolving global business climate and the giant strides Qatar has been taking over the years to further strengthen its position as a destination of choice for investment and innovations in the region. "I give kudos to the authorities for this noteworthy decision. It is something that will have a positive impact on everyone, not just business owners. Qatar has once again reinforced the well-known fact that it is a business-friendly country that is open to supporting the growth of entrepreneurs and helping businesses scale. With the new development, I see more businesses springing up and many ideas that had hitherto existed on paper or in the heads of the owners coming to life. It is one of the best news stories of the year for me as a business owner," the Nigerian entrepreneur added. Meanwhile, Bashar Mohammed, an expert in company formation in Qatar, confirmed to The Peninsula that there has been a rise in the number of people interested in establishing their businesses since the announcement was made. "We have been witnessing an increase in the number of people who are interested in registering their businesses in the country since the announcement was made late last month. Aside from this, owners of defunct businesses have also been showing great interest in reviving their closed businesses or opening new ones. The effect of the announcement has been positively widespread, and I must confess that we've been having it good since the announcement was made," he said. A major part of the fee reduction initiative, as announced, aims at attracting more foreign investments to Qatar and enhancing the role of the private sector in achieving economic diversification and a sustainable economy. (Gulf Times)
- Shura emphasizes Qatar's policy of backing startups and entrepreneurs** - The Shura Council has emphasized Qatar's commitment and eagerness to support startups, provide promising investment opportunities, and foster

entrepreneurship. Member of the Shura Council and Vice-President of the Parliamentary Assembly of the Mediterranean Abdullah bin Nasser bin Turki Al Subaie said this during the second session of the Marrakesh Economic Parliamentary Forum for the Euro-Mediterranean and Gulf regions, organized by the Parliament in cooperation with the House of Councilors of Morocco. Subaie said Qatar has made significant strides in supporting projects and startups and providing investment opportunities through the development of laws and the facilitation of procedures, pointing to the efforts of Qatar Development Bank in this field. He explained that the bank finances projects and provides part of the initial studies to help entrepreneurs make the right investment decisions, in addition to rewarding successful and outstanding projects, and promoting women's participation in economic activity. He highlighted Qatar's encouragement of the entry of specialized foreign investment companies into the Qatari market and its recent reduction of all service fees provided to the trade, industry and business development sectors by more than 90% to encourage capital investment in various economic fields. Subaie touched on Qatar's efforts to enhance cooperation with international organizations and bodies concerned with environmental and climate change issues, referring to the agreements ratified by the state in this regard. He also discussed the obstacles to integration among the region's countries and the challenges of promoting economic development, mentioning the energy crisis, disruptions in food supply chains due to climate change, the ongoing impact of pandemics, and wars in the countries from which the region imports food. He emphasized the urgent need for structural economic reform and the reform of the current international financial system to align with the evolution of the economy and its needs. The Shura member stressed the responsibility of parliaments to address these challenges, saying that parliaments have a responsibility to confront all these challenges, find solutions and provide the material and human resources to implement and monitor them, which necessitates the need for cooperation and coordination between parliaments and legislative institutions, involving the private sector, empowering women and youth, and promoting sustainable development, and the governance of modern technologies such as artificial intelligence. He added that parliamentarians look forward to this platform as a leading regional center for parliamentary work in the transition to green energy, supporting investments and small projects. Subaie referred to the recent tragic events in Gaza in light of the ongoing brutal and heinous war waged by the occupying entity on the sector, which has resulted in thousands of martyrs and wounded, most of them women and children, and the destruction of infrastructure in full view of the world. He reaffirmed Qatar's firm and supportive stance for the right of the Palestinian people to live with dignity on their land and to establish their independent state within the 1967 borders with East Jerusalem as its capital, in accordance with international legitimacy resolutions. The Marrakech Economic Parliamentary Forum, held over two days, discusses the relationship between securing energy supplies and transitioning to green energy, supporting entrepreneurship and small and medium enterprises, addressing challenges and achieving clean and sustainable energy. It focuses on regional solutions to support entrepreneurship, economic growth and connectivity across the Euro-Mediterranean and Arabian Gulf regions. The forum is attended by political and economic officials representing the public and private sectors, as well as experts and academics specializing in the forum's topics and representatives of civil society. (Qatar Tribune)

- LIC & Visit Qatar partner with Silverstone Circuit to promote Qatar** - Visit Qatar, in partnership with Lusail International Circuit (LIC), has launched an exciting activation at the historic Silverstone Circuit in the UK. The centerpiece of this initiative was the branding of the iconic 40-m giant Ferris wheel that dominates the skyline over the Village Green infield area. The wheel proudly displays Qatar Airways Qatar Grand Prix 2024 branding, creating a stunning visual spectacle for visitors attending the British Grand Prix 2024. As part of this activation, Visit Qatar is running an exciting competition for two lucky fans to win an all-inclusive trip to the Qatar Airways Qatar Grand Prix 2024, which includes flights, five-star accommodations, and Grandstand race tickets. Winners will not only experience the thrill of F1 racing firsthand but also immerse themselves in Qatar's rich culture and renowned hospitality. From exploring bustling souqs and world-class museums to enjoying vibrant beaches and desert

adventures, winners will discover the diverse attractions that make Qatar a unique and unforgettable destination. This promotion highlights the upcoming Grand Prix and invites global travelers to experience the warmth and wonder of Qatar beyond the racetrack. Abdulrahman bin Abdullatif al-Mannai, President of Qatar Motor & Motorcycle Federation and Lusail International Circuit, was present at Silverstone. During his visit, al-Mannai engaged in productive meetings with key figures in the motorsport world to enhance collaboration and explore future opportunities. Among the high-profile discussions, al-Mannai met with Mohammed Ben Sulayem, FIA President, and Stefano Domenicali, President & Chief Executive Officer of Formula 1. The leaders discussed the growing importance of the Qatar Grand Prix on the F1 calendar and potential areas for further cooperation between FIA, F1 and LIC. Al-Mannai also had a fruitful meeting with Susie Wolff, Managing Director of F1 Academy. Their conversation centered around the development of young talent in motorsport, focusing on increasing diversity and opportunities for aspiring female drivers in the region. They discussed strategies to further promote women's participation in motorsport, including potential mentorship programs, grassroots initiatives, and enhanced visibility for female drivers during race weekends. One of the key discussion points was enhancing collaboration between LIC and the F1 Academy through strategic community engagement and media activations. Notably, the F1 Academy will be visiting Qatar in November for testing, presenting an excellent opportunity to implement these initiatives. The upcoming F1 Academy race at the Qatar Grand Prix 2024 was highlighted as a significant step forward, with both figureheads exploring ways to maximize its impact and inspire the next generation of female drivers. These meetings underscore LIC's commitment to playing a pivotal role in the global motorsport landscape and fostering relationships with key stakeholders in the industry. Meanwhile, the rain-impacted race weekend at Silverstone provided thrilling action for fans. In the main event, Lewis Hamilton, the 2021 Qatar Airways Qatar Grand Prix winner, claimed his ninth victory in his hometown in what will be his last GP with Mercedes. The reigning champion, Max Verstappen, who was crowned in Qatar in 2023, came second, with McLaren's Lando Norris following closely behind to round out the podium. As the F1 ball rolls on to its next destination, fans around the world are already looking forward to the Qatar Airways Qatar Grand Prix 2024. With the successful activation at Silverstone and the ongoing collaborations between LIC and F1 leadership, the stage is set for another spectacular event in Qatar. (Gulf Times)

- Industry expert: Qatar, Gulf region is rife with innovation and opportunity** - An official of a next-gen app development platform has stressed the importance of supporting Gulf-based entrepreneurs and expressed optimism about the GCC region's potential for innovation and opportunity in the future. Varghese Cherian, chief revenue officer at Builder.ai, noted that while the Gulf region has an abundance of ideas, entrepreneurs and startup founders in the GCC still require guidance to transform their concepts into successful business ventures. In October 2023, Builder.ai signed a memorandum of understanding with the Dubai Chamber of Digital Economy, whose website stated that under the MoU, "the company will support the chamber's 'Create Apps in Dubai' initiative by offering free prototyping to the app developer community and co-funding the winners of the 'App Olympics' competition to build a new mobile application in Dubai." "We're trying to bring the ecosystem together and making sure that startups are enabled by positioning Builder.ai as a key player in the development of the GCC region's entrepreneurial landscape. "We intend to bridge the gap between the idea and execution stage... if things go well in the next three or four or five years, this region is going to be moving with ideas and opportunities," Cherian told Gulf Times. In Qatar where the company is charting an ambitious expansion strategy, Builder.ai has participated in several top-level events, such as the country's first-ever Web Summit Qatar. It is also engaging with different public and private sector entities, including the Qatar Science and Technology Park (QSTP) to mentor future entrepreneurs, as well as collaborations with Startup Grind for knowledge exchange and the sharing of best practices and experiences with different startups and entrepreneurs in the country. "One thing that we're very conscious about is how difficult it is to be an entrepreneur. There's a lot of struggle that happens to get to where we are, so one of the things that we have been doing is to go and talk to people

in different forums. "We engage with different folks who are probably future entrepreneurs to guide them about the best strategies to utilize at whatever stage they are in to make sure they succeed," Cherian further explained. Earlier, Startup Grind Qatar announced that it forged a strategic partnership with Builder.ai as part of joint initiatives to drive growth in the country's startup community by utilizing innovative technology solutions. Cherian said, "We've started the engagement with Startup Grind in Qatar, and we're taking it to the global stage. We went and met the global team in the US and among our discussion is that there is a particular focus on the Gulf and that there is a need to engage more in the region." Asked about Builder.ai's upcoming plans in Qatar, Cherian added: "I think there are a lot of opportunities. We are engaging with a lot of entities. Probably in the next 12 months, you'll hear a lot about the initiatives that we're trying to achieve, whether it's in the private sector, semi-government, or the government. We're trying to make a lot of things impactful for Qatar." (Gulf Times)

- Qatar has plenty to offer tourists all year round** – Qatar is stepping up its efforts to become a year-round tourism destination, offering a unique blend of modern and traditional experiences to cater to diverse travellers, it is learnt. From culture enthusiasts to adventure seekers and luxury aficionados, Qatar promises something for everyone. The country is known for its world-class Hamad International Airport (HIA), which offers transit passengers seamless connections and a variety of amenities, including comfortable lounges, world-class shopping, and delectable dining options. For luxury lovers, Qatar boasts a range of world-class hotels offering opulent accommodations, exquisite dining, and unparalleled service. With discounted hotel rates and packages available during the summer low season, it presents an affordable luxury destination. "The all-inclusive beach experience was a boon for boosting the flow on beach experiences; from luxury dining, ease of access to multiple water sport activities, and the accessibility of multiple and affordable luxury day-use experiences," Outing Qatar founder and managing director Mosaad Moustafa Eleiwa told *Gulf Times*. "The increasing demand for sea experiences like renting a luxury yacht, spending family outing at one of the pristine beaches makes a memorable experience," he said. Eleiwa added that Qatar is increasingly becoming a hub for international events, some of which take place during the summer months. According to Visit Qatar, the country's coastline offers a wealth of aquatic activities. Scuba divers can explore vibrant coral reefs and diverse marine life, while kitesurfing and other water sports provide an adrenaline rush. In summer, visitors can enjoy warm waters and beaches while the cooler winter months offer vibrant festivals and events. For those seeking a cultural immersion, the iconic National Museum of Qatar (NMoQ), a stunning architectural masterpiece, showcases the country's rich history and heritage, from ancient pearling to the modern era. Visit Qatar noted that the bustling Souq Waqif, a historic marketplace, allows visitors to wander through labyrinthine alleys, shop for spices, textiles, and Qatari handicrafts, and experience the country's vibrant past. Katara – the Cultural Village, a vibrant hub for art, culture, and entertainment, offers a diverse range of experiences. From exploring traditional architecture to enjoying art and music that celebrate Qatari heritage, Katara hosts a myriad of events, including exhibitions, art displays, and theatrical performances. Katara Hills, one of Qatar's largest public parks, provides a tranquil escape with abundant greenery, plants and trees from different continents, and scenic streams. Qatar's desert landscape has been attracting adventure seekers with its thrilling dune-bashing expeditions, exploring the inland sea of Khor Al Adaid, and camping under the starry desert sky. (Gulf Times)

International

- US producer price data points to subsiding inflation pressures** - US producer prices increased slightly more than expected in June amid a rise in the cost of services, but that did not change expectations that the Federal Reserve could start cutting interest rates in September. Details of the components in the producer-price report, especially healthcare services, that go into the calculation of the key inflation measures tracked by the US central bank for monetary policy were mostly favorable last month. Taken with the softer readings in the consumer price report, economists anticipated benign readings in the personal consumption

expenditures (PCE) inflation in June. "There does not appear to be much inflation pressure percolating on the factory floors that might affect the prices that consumers pay at the shops and malls," said Christopher Rupkey, chief economist at FWDBONDS. The producer price index for final demand rose 0.2% last month after being unchanged in May, the Labor Department's Bureau of Labor Statistics said on Friday. Economists polled by Reuters had forecast the PPI nudging up 0.1%. In the 12 months through June, the PPI increased 2.6%. That was the largest year-on-year gain since March 2023 and followed a 2.4% advance in May. A 0.6% increase in the price of services accounted for the rise in the PPI. Services rose 0.3% in May. They were boosted by a 1.9% surge in margins for trade services, which measure changes in margins received by wholesalers and retailers, mostly reflecting a 3.7% advance in machinery and vehicle wholesaling. But the cost of transportation and warehousing services fell 0.4%. Portfolio management fees rebounded 1.0%, not fully reversing a 0.8% drop in May. Airline fares increased 1.1%, leaving the bulk of the 3.9% decline in May intact. The cost of hotel and motel rooms slipped 0.2%. Readings were even tamer for the series used in the calculation of medical services PCE. The cost of doctor services dropped 0.4%. (Reuters)

- China's exports top forecasts, but falling imports point to more stimulus** - China's exports grew at their fastest in fifteen months in June, suggesting manufacturers are front-loading orders ahead of tariffs expected from a growing number of trade partners, while imports unexpectedly shrank amid weak domestic demand. The mixed trade data keeps alive calls for further government stimulus as the \$18.6 trillion economy struggles to get back on its feet. Analysts warn that the jury is still out on whether strong export sales in recent months can be sustained given major trade partners are becoming more protective. "This reflects the economic condition in China, with weak domestic demand and strong production capacity relying on exports," said Zhiwei Zhang, chief economist at Pinpoint Asset Management. "The sustainability of strong exports is a major risk for China's economy in the second half of the year. The economy in the U.S. is weakening. Trade conflicts are getting worse." Outbound shipments from the world's second-biggest economy grew 8.6% year-on-year in value in June, customs data showed on Friday, beating a forecast 8.0% increase in a Reuters poll of economists and a 7.6% rise in May. But imports hit a four-month low, shrinking 2.3% compared with a forecast 2.8% increase and a 1.8% rise the previous month, highlighting the fragility of domestic consumption. Stronger-than-expected exports have been one of the few bright spots for an economy otherwise struggling for momentum despite official efforts to stimulate domestic demand following the pandemic. A prolonged property slump and worries about jobs and wages are weighing heavily on consumer confidence. Still, as the number of countries stepping up curbs on Chinese goods increases, so too does the pressure on its exports to prop up progress towards the government's economic growth target for this year of around 5%. China's trade surplus stood at \$99.05 billion in June, the highest in records going back to 1981, compared with a forecast of \$85 billion and \$82.62 billion in May. The United States has repeatedly highlighted the surplus as evidence of one-sided trade favoring the Chinese economy. Washington in May hiked tariffs on an array of Chinese imports, including quadrupling duties on Chinese electric vehicles to 100%. Brussels last week confirmed it would impose tariffs on EVs as well, but only up to 37.6%. Chinese exporters are also on edge heading into U.S. elections in November in case either major party tips fresh trade restrictions. (Reuters)

Regional

- GPCA: Chemical industry contributes up to 6% of GCC's total GDP** - Chemical industry, on average, contributes between 5% and 6% of GCC region's total GDP, which stood at \$2.1tn in 2023, the Gulf Petrochemicals and Chemicals Association (GPCA) has said in a report. The region's chemicals industry also accounts for almost 40% of the GCC's total manufacturing GDP. As such, expansion in the chemical sector will continue to be a crucial component of the growing regional economy, GPCA noted in its annual report. According to GPCA analysis, overall Gulf Cooperation Council chemical production is estimated to have grown by 1.9% to 159mn tonnes in 2022-2023. Based on a three-year average between 2021 and 2023, GCC chemical industry output exhibited a CAGR

of 3.4%. Growth in regional output is forecasted to grow at a rate of approximately 1% in upcoming years between 2023 and 2026 based on the imminent capacity addition of existing chemical projects. The GCC's GDP in 2023 grew moderately by 1.5% in comparison to 2022, with an expected rebound forecasted at 3.6% this year and 3.8% in 2025, GPCA noted. For the GCC, the chemical industry benefitted from geopolitical instability in other regions. This is due to the region being able to constitute a large portion of global chemical exports in 2022, resulting in an overall GDP growth of 7.9%. In 2023, however, the chemical industry was negatively affected, particularly in the third quarter and fourth quarter of 2023, where Opec+ announcements of oil cuts to 2.2mn barrels per day, aimed at supporting the stability and balance of oil markets, led to a cut in chemical production in the last months of 2023. Although the chemical industry faced difficulty, growth in the region was primarily driven by the GCC's economic diversification efforts, GPCA noted. Reduction in oil sector production, and subsequently, chemical industry activities, were compensated for by the non-oil sectors, which were estimated as growing by 3.9% in 2023. "The forecasted 3.6% in 2024 and 3.8% in 2025 growth in regional GDP is an important point to note. Global GDP growth is expected to grow at mildly lower rates of 2.4% and 3% in 2024 and 2025 respectively, as projected by the IMF and OECD," GPCA said. Due to the GCC's large global share in crude oil exports, expected production expansions from Opec+ are likely a factor contributing to more elevated regional GDP outlooks. In terms of the chemical industry's contribution to manufacturing GDP, GPCA analysis suggests that chemical industry output is directly proportional to oil prices, due to them usually following similar trends. (Gulf Times)

- GCC and UK aim to finalize free-trade agreement negotiations this year -** Gulf Cooperation Council (GCC) Secretary-General Jassem Albudaiwi stated that there is an agreement between the GCC and the United Kingdom (UK) emphasizing the importance of finalizing negotiations for a free-trade agreement (FTA), with the goal of signing the agreement this year. The GCC chief's remarks came after his meeting on Wednesday in London with the UK Secretary of State for Business and Trade Jonathan Reynolds. Albudaiwi indicated that he sensed strong interest from the new British government and a sincere desire to complete the FTA negotiation rounds. Reynolds expressed the desire to have the agreement signed before the end of 2024. During the meeting, Albudaiwi and Reynolds discussed various topics of mutual interest, focusing on economic and trade relations between the GCC and the UK and ways to enhance and develop them. Both sides aspired to accelerate the pace of FTA negotiations and hold regular meetings between senior officials to finalize its chapters and sign it during the current year. This is seen as a step to enhance cooperation and the strategic partnership between the GCC and the UK. (Zawya)
- Saudi Aramco sells \$6bn of bonds amid fierce demand -** Saudi Aramco pulled in more than \$31bn of orders for its \$6bn bond sale, its first dollar-debt offering in three years. Bids peaked above \$11bn for both the oil giant's 10- and 30-year notes, according to a person with knowledge of the matter. Aramco also sold 40-year bonds in the deal that priced Wednesday. The strong demand — final order books topped \$23bn — allowed the company to cut spreads offered on each of the tranches by at least 35 basis points. The deal was its first dollar debt sale since a \$6bn offering in 2021. An Aramco spokesperson didn't comment on the size of the transaction and referred Bloomberg to a company statement earlier this week announcing that it planned to sell notes. The deal is extending the oil-rich kingdom's debt spree as it looks to fund projects. "Aramco is extending maturities as it will continue to gradually leverage up given their expansion plans and capex needs," according to Apostolos Bantis, managing director of fixed income advisory at Union Bancaire Privee Ubp SA. Saudi Arabia's government and affiliated companies have borrowed vast amounts this year, and as of June had topped China as the biggest issuer of international debt among emerging markets. The state, which needs funds to help cover an expected budget shortfall resulting from an ambitious economic diversification plan, has accounted for more than half of the total debt sold by Saudi entities this year. Aramco is a big part of the kingdom's cash flow plans. In June, the Saudi government offloaded a stake in the company that eventually brought in \$12.35bn, while the company's massive dividend payouts — the biggest in the world — also

help fill state coffers. Aramco maintained its \$31bn quarterly dividend to the Saudi government and other investors in May despite lower profit. Its free cash flow — funds from operations minus capital expenditure — of \$22.8bn in the period was less than the total payout. Aramco sold its first dollar bond in 2019 and followed it with a 50-year debt offering in 2020. It issued dollar-denominated Islamic notes in 2021, data compiled by Bloomberg show. The company hired banks including Citigroup Inc, Goldman Sachs Group Inc, HSBC Holdings Plc, JPMorgan Chase & Co, Morgan Stanley and SNB Capital to manage the latest bond sale. Aramco is likely to use the funds to refinance existing borrowings and contribute to its investment program. The company is expanding natural gas production at home including \$25bn of contracts for the Jafurah project. It's spending billions to maintain oil output and pursuing acquisitions overseas, including tapping into LNG supply in the US and agreeing to take a share in an automotive joint venture. Chief Financial Officer Ziad al-Murshed said in February that the company would sell long-dated debt this year as financial markets improve and the company looks to boost leverage on its balance sheet. The plan to issue long-maturity bonds shows Aramco is confident it can remain relevant well past the middle of the century even as the energy transition raises questions over future oil demand. (Gulf Times)

- Saudi's investment ministry and Saudia Group sign MoU to boost investment -** Saudi Arabia's investment ministry signed a memorandum of understanding (MoU) with the Saudia Group to support investors and executives from global companies who are aiming to relocate to the Kingdom, Saudia Group said in a statement on Saturday. (Reuters)
- IOC: Saudi Arabia to host inaugural Olympics Esports Games in 2025 -** Saudi Arabia will host the inaugural Olympics Esports Games in 2025, the International Olympic Committee announced on Friday. The IOC said the partnership with the Saudi National Olympic Committee would be 12 years. The decision will be ratified at the IOC Session to be held on the eve of the Olympic Games in Paris, after which work will begin on selecting a host city for the inaugural edition. "We are very fortunate to be able to work with the Saudi NOC on the Olympic Esports Games, because it has great — if not unique — expertise in the field of esports with all its stakeholders," IOC president Thomas Bach said in a statement. "The Olympic Esports Games will greatly benefit from this experience." The IOC has been looking into Esports for several years and has formed a dedicated commission to find opportunities. In 2021, it developed the Olympic virtual series, a pilot venture in esports. "We are a youthful nation, with over 23mn gamers," Prince Abdulaziz bin Turki Al Faisal, the Saudi Minister of Sport, said. "Our kingdom has become a global hub for professional esports ... This is a natural next step for our young athletes, our country and the global esports community." Last year, Saudi Arabia launched an annual Esports World Cup with its first edition currently being held in Riyadh from July 3-Aug. 25. Saudi Arabia has invested large amounts of money into sports including soccer, Formula One, boxing and golf, with critics accusing the country of engaging in "sportswashing" over its human rights record. The kingdom has denied accusations of human rights abuses. The IOC has been trying for years to connect with a younger generation of potential Olympics fans, with its traditional Olympics audience base gradually ageing. The IOC said a new dedicated structure would have to be created within the organization that will be separate from the organizational and financial model for the Olympic Games. (Reuters)
- Saudi: Logistics services sector logs highest growth rate of 76% -** Saudi Arabia's logistics services sector logged a remarkable growth rate of 76%, with 11,928 registrations, making it the leading sector in the April-June quarter, said the Business Sector Bulletin issued by the Ministry of Commerce. The bulletin highlighted the most significant economic activities in promising sectors across various Saudi Arabian regions, a Saudi Press Agency (SPA) report said. The artificial intelligence (AI) sector grew by 53%, with 8,948 registrations. The Riyadh region had the highest number of commercial registrations in this sector, totaling 5,492, followed by the Makkah region with 1,789, the Eastern region with 939, Madinah with 254, and Asir with 115. Cloud-computing services: Cloud-computing services also showed substantial growth, with a 43% increase resulting in 2,358 registrations in the second quarter of 2024 compared to 1,648 registrations in the same period in 2023. Again, the Riyadh region

led with 1,446 commercial registrations, followed by the Makkah region with 473, the Eastern region with 272, Madinah with 57 and Qassim with 25. Furthermore, the electronic games industry witnessed a 29% growth in the number of commercial registrations, with 336 registrations in the second quarter of 2024 compared to 260 in the corresponding quarter of 2023. (Zawya)

- China willing to strengthen trade with Saudi, commerce minister says -** China said it is willing to strengthen implementing development strategies with Saudi Arabia, and intensify trade and investment exchanges, its commerce minister said in a statement on Friday. Commerce Minister Wang Wentao held talks on Thursday with the head of affairs on Saudi Arabia's economic cooperation with China, who is also the president of the Saudi sovereign wealth fund Public Investment Fund and chairman of Saudi Aramco. Wang said China is ready to deepen cooperation in infrastructure, energy resources, green development, digital economy, and welcomed Saudi companies such as its sovereign wealth funds and Aramco to continue to "take root" in China. (Zawya)
- CBUAE's balance sheet hits \$215bn in April, up 25% YoY -** The balance sheet of the Central Bank of the UAE (CBUAE) hit a record AED789.82bn by the end of April 2024, for the first time of its history, a YoY growth of 25% from approximately AED631.63bn in April 2023, as per a CBUAE report released. On a monthly basis, the apex bank's balance sheet increased by 2.4%, or AED18.6bn, from AED771.23bn in March 2024. During the first four months of this year, it rose by 9.6%, or AED68.9bn, compared with AED720.9bn at the end of last year. According to the statistics, allocations of the Central Bank's balance sheet assets included AED362.66bn for cash and bank balances in April, approximately AED214.3bn in investments, AED174.16bn in deposits, AED1.73bn in loans and advances, and AED36.96bn in other assets. On the liabilities and capital side, the balance sheet comprised AED343.26bn for current and deposit accounts, around AED259.92bn for monetary bills and Islamic certificates of deposit, AED146.79bn for issued banknotes and coins, AED24.75bn for capital and reserves, and AED15.1bn for other liabilities. (Zawya)
- CBUAE's foreign assets cross \$204bn -** The foreign assets of the UAE Central Bank (CBUAE) increased by 2.55% during April, reaching AED 750.29bn at the end of the month, compared to AED 731.62bn at the end of March. Thus, the CBUAE has added more than AED 176bn to its foreign assets within a year (from April 2023 to the end of April 2024). According to data issued by the Central Bank, bank balances and deposits with banks abroad rose to AED 508.78bn at the end of April, compared to about AED 489.31bn at the end of March. The value of foreign securities at the end of April amounted to AED 183.93bn. Central Bank data showed that the value of other foreign assets rose to AED 57.58bn at the end of April from their previous level of AED 56.48bn at the end of March. (Zawya)
- UAE: Gross banks' assets at \$1.17tn by end of April 2024 -** Gross banks' assets, including bankers' acceptances, increased by 1.0% from AED 4,254.5bn at the end of March 2024 to AED 4,296.5bn at the end of April 2024, according to the Monetary & Banking Developments issued by the Central Bank of the UAE (CBUAE). Gross credit grew by 0.8% from AED 2,047.0bn at the end of March 2024 to AED 2,063.1bn at the end of April 2024. Gross credit growth was driven by the increase in domestic credit by 0.7% and in foreign credit by 1.4%. Domestic credit expansion was due to increase in credit to the government sector and private sector by 4.7% and 0.4% respectively, offsetting the 0.5%, and 3.8% decrease in credit to the public sector (government-related entities) and non-banking financial institutions. Aggregate bank deposits increased by 2.3%, from AED 2,657.1bn at the end of March 2024 to AED 2,717.5bn at the end of April 2024. The increase in total bank deposits was due to the growth in resident deposits by 2.7% offsetting the decline in non-resident deposits by 2.9%. Resident deposits expanded as a result of the growth in government and private sector deposits by 13.0% and 1.4% respectively, offsetting the decline in government related entities deposits and non-banking financial institutions deposits by 0.5% and 18.8%, respectively at the end of April 2024. The Central Bank announced that the money supply aggregate M1 increased by 1.6%, from AED 878.1bn at the end of March 2024 to AED 892.4bn at the end of April 2024. This was due to AED 1.2bn rise in currency in circulation outside banks, combined with AED 13.1bn increase

in monetary deposits. The money supply aggregate M2 increased by 0.6%, from AED 2,134.8bn at the end of March 2024 to AED 2,148.5bn at the end of April 2024. M2 increased mainly due to an elevated M1, overriding the AED 0.6bn reduction in Quasi-Monetary Deposits. The money supply aggregate M3 increased by 2.8%, from AED 2,583.7bn at the end of March 2024 to AED 2,657.3bn at the end of April 2024. M3 increased mainly because of an amplified M2, combined with an increase of AED 59.9bn in government deposits. The monetary base expanded by 1.5%, from AED 703.7bn at the end of March 2024 to AED 714.3bn at the end of April 2024. The rise in monetary base was driven by the growth in banks & OFCs' current accounts & overnight deposits of banks at CBUAE by 72.0%, overshadowing the decline in currency issued by 0.1%, reserve account by 16.9% and monetary bills & Islamic certificates of deposit by 1.6%. (Zawya)

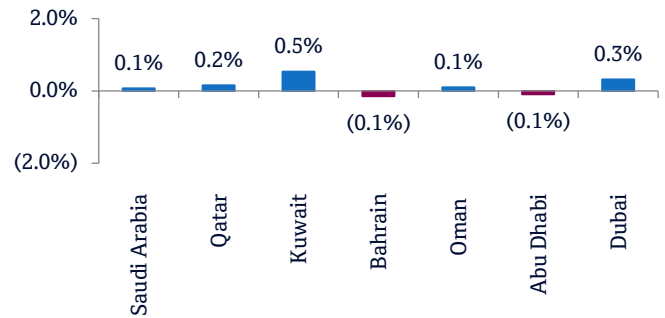
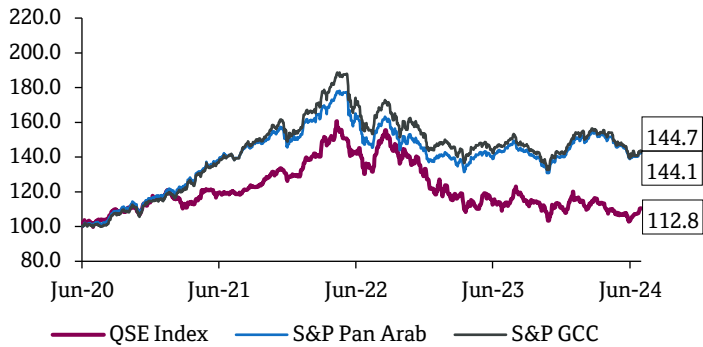
- NBK Research: Kuwait's GDP falls 4.4% in Q4 2023 -** Preliminary estimates from National Bank of Kuwait (NBK) Economic Research show the Kuwait's GDP declined by 4.4% y/y in Q4 2023, easing slightly on Q3's outcome of -5.8%. The oil sector remained constrained by Opec-mandated crude oil production cuts, while the non-oil sector recorded a steeper decline than in the previous quarter. For 2023 as whole, the non-oil economy contracted for the second consecutive year. Parallel data on the expenditure side of the national accounts showed that investment's share of GDP stood at a modest 17% of GDP in 2022 (the latest year available). This is something that could be pushed much higher as the new government pursues its diversification and development goals. Oil GDP contraction: The figures showed oil GDP in Q4 down 6.4% y/y, a slight improvement on Q3, with Kuwait maintaining crude oil production at 2.55 mbpd in line with its Opec+ production cut obligations. For the full year, oil GDP contracted by 4.3%, a marked turnaround from the robust expansion witnessed in 2022 when a tighter oil market had prompted Kuwait and its Opec counterparts to raise production. But oil's positive performance in 2022 largely came against the grain, for in seven of the last ten years, oil GDP growth has tended to be negative, fluctuating in line with Opec supply policy, which in turn has had to adjust to the post-US shale landscape of ample supply and downward oil price pressures by having to cut production more often than raise it. Kuwait's crude oil production in 2023 (2.59 mbpd) is consequently about 10% lower than it was in 2014 (2.87 mbpd). Looking ahead, oil GDP growth will likely begin ticking up from Q4 2024 after Opec+ announced in June that members' 2024 voluntary production cuts, of which Kuwait's share is 135 kbpd, will be gradually unwound over the course of a year from October. "We estimate Kuwait's oil GDP will rise by 0.9% q/q in Q4 and by 4.0% y/y in 2025 if this production is restored fully as planned, though Opec has left open the possibility that it could pause and even reverse these supply gains if market conditions dictate," NBK said. Non-oil sector: Meanwhile, GDP in the non-oil sector remained in contraction territory at -2.3% y/y in Q4 23, a sequence which extended for a fifth consecutive quarter. For 2023 as a whole, non-oil activity fell by 2.9%, a second consecutive annual decline following 2022's fall of 0.1% (downwardly revised from +0.3%). This is the weakest reading in the available series and well below the 2011-2019 average of +3.3% per year. Performance at the sectoral level in 2023 was led by transportation & storage (+20%), hotels & restaurants (+17.4%) and household employment (+13.1%). The latter pointed to burgeoning demand for domestic labor while the increase in hospitality sector output, for the second consecutive year, not only signifies strong consumption but also efforts made in recent years to develop and expand local dining and tourism capacity. That said, the performance of the larger sectors, such as manufacturing (-17% y/y), which has underperformed in recent years despite strong gains in oil refining output, trade (-2.8%) and other services & real estate (-2%) was markedly more negative in 2023 compared to 2022. The Central Statistical Bureau (CSB) also published GDP characterized by expenditure, with data up until 2022, providing a useful look at Kuwait's economy from a different perspective. It is clear to see that in 2020, amidst the pandemic that private consumption (-11%) and total investment (-36%) fell sharply, contributing to that year's near-5% decline in real GDP. Private and government consumption led the recovery in 2021, while investment was little changed (+1.8%). Exports drove the continued recovery in 2022, the year in which Kuwait's oil output and oil exports recorded double-digit increases to balance a tight market reeling from Russia's invasion of Ukraine. Cuts to capex:

Investment also surged 44% in 2022 – but this was from the low, Covid-affected base: in levels terms, real investment remained well below pre-Covid years. This was signaled in cuts to capex in successive government budgets, falling from a peak of KD3.8bn (\$12.43bn) in FY19/20 to KD2.5bn in FY23/24. It also reinforces what is known from other figures about the shape of the economic recovery post-Covid, which has lent mostly on consumer spending and oil exports. Gross investment (public and private), at 17% of GDP in 2022, will need to increase quite substantially if the government is to succeed with its reform and economic diversification goals. The release confirms previous indications that Kuwait's economy recovered to its pre-pandemic size more quickly than originally thought. Nominal GDP clocked in at KD42.9bn (\$143bn) in 2021 from KD33.6bn in 2020, increasing by 28% y/y largely on the back of surging oil prices which propelled oil GDP up more than 67%. In 2023, however, GDP was back down, at KD50.3bn (-9.8%), again reflecting changes in oil GDP. Partly reflecting this fall and partly an increase in population (+2.3% y/y according to PACI data) per capita income had dropped to \$33.7k in 2023. External shocks: The modest growth in the non-oil economy since the Covid-19 pandemic, averaging +0.8% per year compared to a pre-pandemic average of 3.3% (2010-2019) highlights a sector performing well below potential in recent years. Partly this reflects a succession of challenging external shocks and developments including the pandemic itself, oil price volatility and aggressive global central bank monetary tightening. But it also comes despite traditionally elevated levels of government spending and a divergence in non-oil performance between Kuwait and some of its GCC peers. Changes in the composition of public spending, with more emphasis on capital investment, will be necessary to close the performance gap with neighboring Gulf economies. The role of the private sector will need to be greatly enhanced, with the government providing the regulatory tools, incentives and likely capital initially to provide the leg-up for businesses to ultimately expand and deepen the non-oil base and drive longer-term productivity gains. The new government, for its part, has stated that it intends to use the coming period to prioritize structural fiscal and economic reforms and accelerate implementation of development plan projects. (Zawya)

- **NBK: Kuwait's oil GDP set to rise 4% in 2025 if oil output is fully restored**
- Kuwait's oil GDP will rise by 0.9% quarter-on-quarter (QoQ) in the fourth quarter of 2024 and 4% year-on-year (YoY) in 2025 if its oil production is restored fully, the National Bank of Kuwait (NBK) said in a new report. In June, OPEC+ announced members' 2024 voluntary production cuts, of which Kuwait's share is 135,000 barrels per day. The cuts will be gradually unwound over the course of a year from October. However, NBK said the oil producers' group has left open the possibility that it could pause and even reverse these supply gains if market conditions dictate. Oil GDP was down 6.4% YoY in Q4 2023 QoQ, with Kuwait maintaining crude oil production at 2.55mn bpd in line with its OPEC+ production cut obligations. The Gulf nation's 2023 oil GDP contracted by 4.3%, a marked turnaround from the robust expansion witnessed in 2022 when a tighter oil market had prompted Kuwait and its OPEC counterparts to raise production. On the other hand, GDP in the non-oil sector contracted -2.3% YoY in Q4 23 for a fifth consecutive quarter. For 2023, non-oil activity fell by 2.9%, a second consecutive annual decline following 2022's fall of 0.1%. "This is the weakest reading in the available series and well below the 2011-2019 average of +3.3% per year," the report said. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,411.43	(0.2)	0.8	16.9
Silver/Ounce	30.79	(2.1)	(1.4)	29.4
Crude Oil (Brent)/Barrel (FM Future)	85.03	(0.4)	(1.7)	10.4
Crude Oil (WTI)/Barrel (FM Future)	82.21	(0.5)	(1.1)	14.7
Natural Gas (Henry Hub)/MMBtu	2.17	(2.7)	7.4	(15.9)
LPG Propane (Arab Gulf)/Ton	80.00	(0.4)	(4.1)	14.3
LPG Butane (Arab Gulf)/Ton	77.00	(0.5)	(3.5)	(23.4)
Euro	1.09	0.4	0.6	(1.2)
Yen	157.83	(0.6)	(1.8)	11.9
GBP	1.30	0.6	1.3	2.0
CHF	1.12	0.2	0.1	(5.9)
AUD	0.68	0.4	0.5	(0.4)
USD Index	104.09	(0.3)	(0.7)	2.7
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	3,627.52	0.6	1.3	14.5
DJ Industrial	40,000.90	0.6	1.6	6.1
S&P 500	5,615.35	0.6	0.9	17.7
NASDAQ 100	18,398.45	0.6	0.2	22.6
STOXX 600	524.08	1.2	2.2	7.8
DAX	18,748.18	1.5	2.2	10.3
FTSE 100	8,252.91	1.0	2.1	8.6
CAC 40	7,724.32	1.6	1.4	0.9
Nikkei	41,190.68	(2.0)	2.6	9.8
MSCI EM	1,123.56	(0.1)	1.7	9.8
SHANGHAI SE Composite	2,971.30	0.1	1.0	(2.2)
HANG SENG	18,293.38	2.6	2.8	7.3
BSE SENSEX	80,519.34	0.8	0.6	11.1
Bovespa	128,896.98	0.6	2.9	(14.2)
RTS	1,151.9	0.1	(0.9)	4.0

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

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