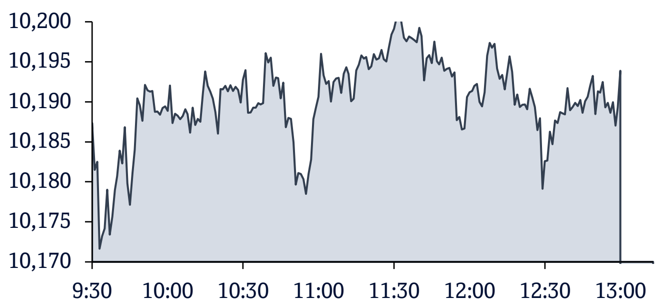
QSE Intra-Day Movement



Market Indicators	16 Jul 24	15 Jul 24	%Chg.
Value Traded (QR mn)	324.3	465.1	(30.3)
Exch. Market Cap. (QR mn)	590,074.0	590,761.4	(0.1)
Volume (mn)	139.6	154.5	(9.7)
Number of Transactions	13,556	17,317	(21.7)
Companies Traded	52	51	2.0
Market Breadth	27:22	25:23	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,928.12	(0.0)	0.2	(1.4)	11.5
All Share Index	3,569.75	(0.1)	0.3	(1.6)	12.3
Banks	4,244.19	(0.0)	0.3	(7.3)	10.2
Industrials	4,229.32	(0.1)	(0.2)	2.8	16.9
Transportation	5,583.89	0.0	0.4	30.3	26.8
Real Estate	1,566.77	(0.1)	0.4	4.3	12.8
Insurance	2,287.81	0.2	0.1	(13.1)	167.0
Telecoms	1,652.87	(0.5)	(0.2)	(3.1)	9.1
Consumer Goods and Services	7,678.44	(0.1)	1.2	1.4	239.4
Al Rayan Islamic Index	4,745.36	(0.2)	0.0	(0.4)	14.4

Qatar Commentary

The QE Index declined marginally to close at 10,193.9. Losses were led by the Telecoms and Consumer Goods & Services indices, falling 0.5% and 0.1%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Zad Holding Company, falling 3.8% and 2.7%, respectively. Among the top gainers, Salam International Inv. Ltd. gained 4.6%, while Damaan Islamic Insurance Company was up 3.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.1% to close at 12,080.4. Gains were led by the Media and Entertainment and Real Estate Mgmt & Dev't indices, rising 3.8% and 3.4%, respectively. AYYAN Investment Co. rose 10.0%, while Al Sagr Cooperative Insurance Co. was up 9.9%.

Dubai: The DFM Index fell 0.1% to close at 4,109.7. The Consumer Discretionary index declined 1.8%, while the Consumer Staples index fell 1.2%. Dubai Refreshment Company declined 8.2%, while Agility Public Warehousing was down 7.0%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,156.1. The Real Estate index rose 1.3%, while the Telecommunication index gained 0.7%. Commercial Bank International rose 9.3%, while Agility Global PLC was up 8.8%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,101.7. The Energy index declined 3.2%, while the Consumer Staples index fell 0.8%. Hayat Communications Co. declined 9.2%, while Independent Petroleum Group was down 5.9%.

Oman: The MSM 30 Index fell 0.1% to close at 4,689.9. The Services index declined 0.2%, while the other indices ended flat or in green. A'Saffa Foods declined 8%, while Majan College was down 4.8%.

Bahrain: The market was closed on July 16, 2024.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Agility Global PLC	Abu Dhabi	1.24	8.8	10,235.2	0.0
Makkah Const. & Dev. Co.	Saudi Arabia	109.80	6.4	248.0	47.8
Saudi Research & Media Gr.	Saudi Arabia	262.00	5.1	189.6	52.9
Jabal Omar Dev. Co.	Saudi Arabia	26.20	4.4	2,923.8	17.0
Acwa Power Co.	Saudi Arabia	388.00	3.8	422.2	51.3

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Salik Co.	Dubai	3.41	(2.6)	4,495.4	9.6
QQ Gas Network	Oman	0.14	(1.4)	3,753.6	(8.5)
Q Holdings	Abu Dhabi	2.97	(1.3)	8,852.8	(5.1)
Emirates Central Colling Sys	Dubai	1.54	(1.3)	5,582.2	(7.2)
Mabanee Co.	Kuwait	886.00	(1.1)	497.7	11.4

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.702	4.6	21,622.1	2.8
Damaan Islamic Insurance Company	3.860	3.4	21.5	(3.2)
Widam Food Company	3.095	2.3	997.7	31.1
Qatar Industrial Manufacturing Co	2.552	1.5	217.6	(14.9)
The Commercial Bank	4.170	1.5	10,833.7	(32.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	0.914	(3.8)	5.0	(37.8)
Zad Holding Company	14.19	(2.7)	72.3	5.1
Al Meera Consumer Goods Co.	14.63	(1.0)	87.2	6.1
Qatar Electricity & Water Co.	15.60	(0.9)	212.0	(17.0)
Baladna	1.352	(0.8)	4,498.7	10.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.702	4.6	21,622.1	2.8
The Commercial Bank	4.170	1.5	10,833.7	(32.7)
Mesaieed Petrochemical Holding	1.694	0.2	9,706.5	(5.3)
Qatar Aluminum Manufacturing Co.	1.341	(0.1)	9,498.0	(4.2)
United Development Company	1.135	(0.4)	8,582.7	6.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
The Commercial Bank	4.170	1.5	45,002.6	(32.7)
QNB Group	15.15	(0.3)	29,006.7	(8.3)
Ooredoo	10.52	(0.6)	19,853.4	(7.7)
Dukhan Bank	3.792	(0.7)	18,858.1	(4.6)
Mesaieed Petrochemical Holding	1.694	0.2	16,426.9	(5.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,193.89	(0.0)	0.2	2.3	(5.9)	89.32	161,798.3	11.5	1.4	4.7
Dubai	4,109.66	(0.1)	0.5	2.0	1.2	100.65	187,661.8	8.1	1.3	5.8
Abu Dhabi	9,156.10	0.1	0.1	1.1	(4.4)	375.54	696,853.1	18.4	2.7	2.1
Saudi Arabia	12,080.37	1.1	2.4	3.4	0.9	1,934.28	2,736,560.7	20.9	2.4	3.5
Kuwait	7,101.66	(0.2)	0.1	2.4	4.2	104.24	150,825.4	18.1	1.7	3.3
Oman	4,689.88	(0.1)	(0.2)	0.1	3.9	6.77	23,882.0	11.5	0.9	5.3
Bahrain	1,983.19	0.1	(0.3)	(2.0)	0.7	2.15	20,463.8	7.7	0.6	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 ^)*

Qatar Market Commentary

- The QE Index declined marginally to close at 10,193.9. The Telecoms and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from GCC, Arab and Qatari shareholders despite buying support from Foreign shareholders.
- Qatar General Ins. & Reins. Co. and Zad Holding Company were the top losers, falling 3.8% and 2.7%, respectively. Among the top gainers, Salam International Inv. Ltd. gained 4.6%, while Damaan Islamic Insurance Company was up 3.4%.
- Volume of shares traded on Tuesday fell by 9.7% to 139.6mn from 154.6mn on Monday. Further, as compared to the 30-day moving average of 147.4mn, volume for the day was 5.3% lower. Salam International Inv. Ltd. and The Commercial Bank were the most active stocks, contributing 15.5% and 7.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.25%	24.62%	8,517,437.20
Qatari Institutions	31.13%	35.69%	(14,790,033.98)
Qatari	**58.38%**	**60.31%**	**(6,272,596.78)**
GCC Individuals	0.33%	0.65%	(1,038,915.74)
GCC Institutions	0.07%	2.67%	(8,413,532.14)
GCC	**0.41%**	**3.32%**	**(9,452,447.88)**
Arab Individuals	10.16%	10.94%	(2,532,134.98)
Arab Institutions	0.00%	0.00%	-
Arab	**10.16%**	**10.94%**	**(2,532,134.98)**
Foreigners Individuals	2.47%	2.68%	(658,089.16)
Foreigners Institutions	28.59%	22.76%	18,915,268.80
Foreigners	**31.06%**	**25.43%**	**18,257,179.64**

*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
MARK	Masraf Al Rayan	17-Jul-24	0	Due
ABQK	Ahli Bank	18-Jul-24	1	Due
QIGD	Qatari Investors Group	21-Jul-24	4	Due
DHBK	Doha Bank	21-Jul-24	4	Due
MCGS	Medicare Group	21-Jul-24	4	Due
QATR	Al Rayan Qatar ETF	21-Jul-24	4	Due
NLCS	National Leasing Holding	22-Jul-24	5	Due
QFBQ	Lesha Bank	23-Jul-24	6	Due
VFQS	Vodafone Qatar	23-Jul-24	6	Due
BLDN	Baladna	23-Jul-24	6	Due
GWCS	Gulf Warehousing Company	23-Jul-24	6	Due
AHCS	Aamal	24-Jul-24	7	Due
IHGS	Inma Holding	24-Jul-24	7	Due
UDCD	United Development Company	24-Jul-24	7	Due
MKDM	Mekdam Holding Group	27-Jul-24	10	Due
BRES	Barwa Real Estate Company	29-Jul-24	12	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	12	Due
QISI	Qatar Islamic Insurance	30-Jul-24	13	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	14	Due
QFLS	Qatar Fuel Company (WOQOD)	01-Aug-24	15	Due
QIMD	Qatar Industrial Manufacturing Company	04-Aug-24	18	Due
QEWS	Qatar Electricity & Water Company	04-Aug-24	18	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	21	Due
SIIS	Salam International Investment Limited	12-Aug-24	26	Due
WDAM	Widam Food Company	12-Aug-24	26	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-24	28	Due

Qatar

- **QIBK's bottom line rises 5.7% YoY and 16.2% QoQ in 2Q2024, in-line with our estimate -** Qatar Islamic Bank's (QIBK) net profit rose 5.7% YoY (+16.2% QoQ) to QR1,110mn in 2Q2024, in line with our estimate of QR1,093.8mn (variation of +1.5%). Net interest income increased 8.2% YoY and 0.6% QoQ in 2Q2024 to QR2,596.8mn. The company's net operating income came in at QR2,844mn in 2Q2024, which represents an increase of 8.3% YoY (+0.9% QoQ). The bank's total assets stood at QR192.3bn at the end of June 30, 2024, up 4.9% YoY (+0.2% QoQ). Financing assets were QR126.9bn, registering a rise of 6.1% YoY (+1.8% QoQ) at the end of June 30, 2024. Customer current accounts rose 3.2% YoY and 3.8% QoQ to reach QR15.8bn at the end of June 30, 2024. EPS amounted to QR0.47 in 2Q2024 as compared to QR0.44 in 2Q2023. QIB Board of Directors have authorized the distribution of interim cash dividend to shareholders of QR0.25 per share i.e. 25% of the nominal share value payable to eligible shareholders as at the close of trading on 25 July 2024. (QNBFS, QSE)
- **CBQK's net profit declines 0.8% YoY and 4.0% QoQ in 2Q2024, misses our estimate -** The Commercial Bank's (CBQK) net profit declined 0.8% YoY (-4.0% QoQ) to QR769.3mn in 2Q2024, missing our estimate of QR843.6mn (variation of -8.8%). Net interest income decreased 4.1% YoY and 5.1% QoQ in 2Q2024 to QR909.0mn. The company's net operating income came in at QR1,243.4mn in 2Q2024, which represents a decrease of 11.4% YoY (-0.5% QoQ). The bank's total assets stood at QR160.8bn at the end of June 30, 2024, up 0.2% YoY. However, on QoQ basis the bank's total assets decreased 3.3%. Loans and advances to customers were QR92.1bn,

registering a rise of 3.4% YoY (+2.7% QoQ) at the end of June 30, 2024. Customer deposits rose 1.4% YoY to reach QR77.2bn at the end of June 30, 2024. However, on QoQ basis customer deposits fell 2.7%. EPS amounted to QR0.20 in 2Q2024 as compared to QR0.20 in 2Q2023. (QSNFS, QSE)

- **Additional disclosure of The Commercial Bank's results for the six months ended 30 June 2024 -** The 2023 Semi-annual financial statements are restated due to restatement of the year-end 2023 financial statements for the underlying derivative on the Bank's share option performance scheme: 1) The reported net profit for the six-month period ending 30th June 2023 was QR 1,554,316,000. (The EPS for the six-month period was QR 0.37). 2) The restated net profit for the six-month period ending 30th June 2023 is QR 1,352,446,000. (The EPS for the six-month period is QR 0.34). 3) The reported net profit for the six-month period ending 30th June 2024 is QR 1,570,952,000. This represents a 1.1% increase on a reported basis and a 16.2% increase on a restated basis. (QSE)
- **Postponement of Board of Directors meeting of Qatar Fuel (WOQOD) and Disclosure for the first half-yearly results for 2024 -** Please be informed that it has been decided to postpone the meeting of the Board of Directors of Qatar Fuel Co. (WOQOD) Q.P.S.C. which was scheduled to discuss the first half-yearly results for 2024 and interim dividends from Wednesday 17/07/2024, to Thursday 01/08/2024 at 01:30 pm, due to reasons beyond the control of WOQOD. Hence, the Investor Relations Conference Call which was scheduled on Thursday, 18/7/2024 is also postponed to Monday 05/08/2024 at 11:00 am.
- **Barwa Real Estate Company: To disclose its Semi-Annual financial results on July 29 -** Barwa Real Estate Company discloses its financial statement for the period ending 30th June 2024 on 29/07/2024. (QSE)
- **Qatar Industrial Manufacturing Co. holds its investors relation conference call on August 06 to discuss the financial results -** Qatar Industrial Manufacturing Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 06/08/2024 at 09:30 am, Doha Time. (QSE)
- **Meeza, AMD announce strategic co-operation agreement to accelerate AI revolution in Qatar and region -** Meeza has announced a strategic co-operation agreement with AMD, which will see Meeza leverage AMD's advanced accelerated computing platform to help enable the artificial intelligence (AI) revolution in Qatar and the region. The agreement was signed by representatives from both Meeza and AMD, setting the foundation for a co-operative relationship that will benefit both parties. This strategic collaboration focuses on enhancing mutual capabilities and providing access to AMD's high-performance and adaptive computing technologies. "We are excited for the opportunity to partner with AMD to drive the AI revolution in Qatar and the region. By leveraging AMD's cutting-edge accelerated computing platform, we are poised to meet the growing demand for generative AI solutions and seize new AI growth opportunities," said Mohamed Ali al-Ghaithani, CEO of Meeza. The co-operation agreement delineates several key areas of collaboration, including increasing opportunities for both companies to share expertise and enhance professional growth, providing Meeza with access to AMD's latest technological innovations and research projects. Through the collaboration, Meeza and AMD will explore the deployment of AMD technologies in Meeza's data centers to meet the significantly growing demand for accelerated computing infrastructure to support advanced AI models, identifying and pursuing joint projects that leverage the strengths of both companies and further opportunities for collaboration that benefit both Meeza and AMD. "This collaboration with Meeza underscores AMD's commitment to driving innovation and enabling the AI revolution. Together, we will harness the power of advanced computing to accelerate technological advancements and address the evolving needs of the market," said Zaid Ghattas, regional manager CEEMETA, AMD. This collaboration marks a significant step towards leveraging AI to meet regional market demands and drive technological progress. Both Meeza and AMD are committed to fostering innovation and delivering cutting-edge solutions to their clients and partners. (Gulf Times)
- **Qatar projected to attract 4.9mn visitors by 2025 -** Qatar's tourism sector is developing in alignment with the country's strategic economic goals. Estimates suggest a substantial increase in arrivals by the end of 2024 compared to the last year, indicating a buoyant trajectory. Speaking to The Peninsula, Scott Livermore, ICAEW Economic Advisor and Chief Economist and Managing Director at Oxford Economics, highlighted how Qatar's non-energy sector is expected to drive growth. The projected expansion of non-energy sectors is broad-based, though there are several sectors where growth will likely outpace overall non-energy GDP growth, predicated on respective sectoral strategy plans. Tourism is among the sectors that will remain a driver of future growth, he noted. The growth of the tourism industry mirrors the pivotal role that it plays within the Qatar National Vision 2030 economic framework which aims to broaden and enhance the economy through diversification and development efforts. Livermore said, "Tourism numbers will likely settle lower in the near term due to seasonal factors and a break in events. Still, activity has been strong, with over 2mn visitors in January-April, up 35% on the same period in 2023. We continue to project 4.5mn visitors for the full year in 2024, rising to 4.9mn in 2025." Although the region faces escalating pressures amid slowing global economies, the GCC remains relatively positive due to strong bilateral deals and investment. Qatar recently signed a 20-year supply contract with India for 7.5mn tonnes of liquefied natural gas annually, and a 27-year contract with Taiwan for 4mn tonnes. Qatar's GDP growth projection for this year stands at 2.2% and is expected to rise to 2.9% in 2025 Recently, the World Travel & Tourism Council's (WTTC) 2024 Economic Impact Research (EIR) forecasted that the Qatar Travel and Tourism sector will contribute QR90.8bn to the country's economy, representing 11.3% of the total, and will provide more than 334,500 jobs across the country, which is 15.8% of the total workforce. Spending by international travelers is expected to increase significantly this year, with forecasts indicating a record spend of QR69.6bn this year, while domestic spend is projected to reach QR12bn. This success is testament of the government's commitment to prioritizing collaboration between the public and private sectors to boost Qatar's travel and tourism sector, creating diverse and immersive experiences for visitors. The sector reached new heights last year, with GDP contribution, jobs and domestic traveler spend all surpassing previous peaks. Last year, travel and tourism's GDP contribution grew by 31% to reach a record-breaking QR81.2bn, representing 10.3% of Qatar's total economic output, and demonstrating the sector's importance to the national economy. The sector also proved to be a vital source of employment, creating more than 20,300 new jobs, and raising the total to nearly 286,000 nationwide, representing one in every eight jobs across the country. Domestic visitor spend was also stronger than ever to reach QR1.4bn. The country's tourism strategy is guided by QNV 2030 and the Third National Development Strategy 2024-2030. The headline goals for the tourism sector under the strategy are to attract 6mn visitors annually and raise the sector's contribution to GDP to 12% by 2030. (Peninsula Qatar)
- **Ooredoo, Cisco collaborate to support QA's hybrid cloud transformation -** Ooredoo Qatar, the country's leading telecommunications company, has announced a strategic cooperation with Qatar Airways and Cisco. By implementing a state-of-the-art hybrid cloud environment, this collaboration will contribute to redefining the aviation industry's digital landscape. The flagship project paves the way for introducing advanced applications that will help boost the award-winning airline's customer experience and revamp business performance. At the heart of this initiative is Ooredoo's network, serving as a robust foundation for the integration of Cisco's innovative networking, security, and cloud technologies to modernize Qatar Airways' IT infrastructure. As a Cisco Gold Integrator and Managed Services Partner, Ooredoo will work with the airline to migrate their data center to the cloud and design a tailored hybrid cloud environment to help enhance operational efficiency, scalability, and agility. Commenting on this cooperation, Thani I A Al-Malki, chief business officer of Ooredoo remarked, "At Ooredoo, we believe that the future belongs to those who take the initiative and lead. By joining forces with Qatar Airways and Cisco, we are making a bold commitment to innovation and ensuring that Qatar remains at the forefront of the digital revolution. This collaboration is a testament to our dedication to leveraging hybrid cloud, setting a new benchmark for excellence in the aviation sector and beyond. This remarkable project highlights the shared vision between Qatar Airways and Ooredoo to chart a path of continuous innovation and endless opportunity in today's digital

world, offering an unparalleled experience for customers and a brighter future for digital infrastructure in Qatar." A.T. Srinivasan, Qatar Airways Group chief information officer, said, "The digital transformation that our organization is undertaking will drive innovation and allow us to offer unmatched services to our customers. We will leverage Ooredoo's experience and Cisco's advanced solutions to power the network fabric of our Hybrid Cloud environment and support future growth of our business operations." Cisco innovations to be implemented as part of the project will include Cisco's multi-site Application Centric Infrastructure (ACI), integrated with the full suite of Cisco's Nexus dashboard solutions, enabling applications assurance and operational visibility across Qatar Airways' data centers. All the Cisco data center solutions will be automated and delivered by Cisco's Infrastructure as a code. To further automate and transform cloud connectivity, the Cisco SD-WAN solution will help enable seamless and secure connectivity from all branch sites and data centers to the public and private cloud. Hasan Khan, general manager at Cisco Qatar said, "We are excited to collaborate with Ooredoo and Qatar Airways on this project that represents a milestone in the aviation industry. It embodies a forward-looking approach to digital transformation driving innovation and delivering superior customer experience. Cisco's global expertise and local market presence enable us to address the airline's strategic priorities." This initiative is poised to transform the operational dynamics of Qatar Airways and inspire new approaches to digitization in the global aviation ecosystem. By championing such technological advancements, Ooredoo reaffirms its commitment to being at the vanguard of digital solutions, enhancing Qatar's reputation as a hub of technological excellence. Enterprises of all sizes can collaborate closely with Ooredoo to identify the most effective strategy for utilizing the Hybrid Cloud setup, ensuring it aligns with their organization's overarching business goals. (Qatar Tribune)

- **Qatar Airways Group investment portfolio supports long-term sustainability -** 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. The 2023/24 financial year saw Qatar Airways Group continue to hold a significant portfolio of investments in leading global airlines. Overall the market values of our investments increased during the year as these airlines continued to recover from the COVID-19 pandemic and delivered strong performances in their respective markets. The Group also received dividend inflows from these investments throughout the year, noted Qatar Airways Group annual report for the financial year 2023/24.Looking forward to the coming year, "Qatar Airways Group is confident these investments will continue to support Qatar Airways' ongoing growth and contribute towards its long-term sustainability objectives, which are in-line with Qatar's 2030 vision of sustainable development," the report said. As at 31 March 2024, the Group's core investment portfolio was comprised of International Airlines Group (IAG) - 25.1%, LATAM Airlines Group – 10%, Cathay Pacific Airways Ltd - 9.99%, and China Southern Airlines - 3.38%.IAG is an Anglo-Spanish multinational airline holding company registered in Spain, which includes some of Europe's biggest aviation brands, including British Airways, Iberia, Aer Lingus, Vueling and LEVEL. In July 2023, Qatar Airways Group expanded its valued partnership with IAG, joining British Airways and Iberia to create the world's largest airline joint business covering 60 countries. LATAM is Latin America's leading airline group, with a presence in five domestic markets in South America, including Brazil, Chile, Colombia, Ecuador and Peru, along with international operations within Latin America, and to destinations further afield. Cathay Pacific is an inter-national airline based in Hong Kong operating scheduled passenger and cargo services to destinations in Asia, North America, Australasia, Europe and Africa. China Southern is the largest airline in the People's Republic of China with both domestic and international operations. Qatar Airways Group continued to grow its network and show great adaptability throughout the 2023/2024 financial year. The national carrier of the State of Qatar maintained high levels of trust, reliability and confidence with passengers through seamless connectivity to more than 170 destinations worldwide. 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. (Peninsula Qatar)
- **EIU report: Qatar improved most in business environment in MENA -** Qatar has been ranked as the country with the biggest improvement in the business environment index in the MENA region, according to a recent report by the Economist Intelligence Unit (EIU), the research and analysis division of The Economist Group. In the latest edition of its "Business Environment Rankings: Assessing the Best Places for Doing Business" report, which appraises the improvement in the business environment indices of countries and regions over a four year period, Qatar had a 0.93 change in score from 2019–23 to 2024–28, with financing being the country's most improving category, making it the fifth most improved country in the rankings, EIU noted. The EIU's business environment index gauges in advance which economies are better placed for growth than others, pulling together 91 indicators spread across 11 different categories to give a comprehensive overview of the attractiveness of doing business in 82 countries and territories around the world. The categories include: Political environment, the macroeconomic environment, market opportunities, policy towards free enterprise and competition, policy towards foreign investment, foreign trade and exchange controls, taxes, financing, the labor market, infrastructure and technological readiness. Topping the list of the most improved countries is Greece, with a change in score of 1.38. It is followed by Argentina at 1.32, while India (1.08) and Angola (1.01) joined Qatar in completing the top-five list. The report noted that Qatar has implemented a $220bn investment pro-gramme over the past decade, mainly focused on infrastructure and its business environment has benefited from the expansion of Hamad International Airport, the road network and tourism infrastructure, among others. The report predicted that Qatar and India, in particular, will continue to grow very strongly, and they are places where there are expectations of the most significant policy improvements, infrastructure investment or growth in market opportunities. Minister of Finance, H E Ali bin Ahmed Al Kuwari, stated recently that Qatar is focusing on its journey towards economic diversification, with four key sectors, namely logistics, ICT, manufacturing, and tourism, being the major drivers. "Beyond 2022 we continued our journey and focused more on economic diversification, enabling the private sector about changing the policies and ease of doing business, focusing on key sectors and balancing between development of human capital, health, education, technology, environment and sustainability. "The four key sectors we are going to be focusing on are logistics, ICT, manufacturing, and tourism. We are going to be using the enabling sector; for example, the financial sector is going to be one of the strong enablers to achieve these goals," the minister said during a session at the Qatar Economic Forum 2024. "We are embarking on the last phase of our journey toward the 2030 vision. When we made the vision, there were three phases. The first phase focused on creating national champions—the Qatar Investment Authority, QNB, and Ooredoo—which helped us build the brand for the country," the minister added. Commenting about Greece, which sees the biggest improvement in the business environment index over the period, the EIU report said, "This reflects the impact of a pro-business government, led by the New Democracy party, now in its second term, that has undertaken reforms, cut taxes and boosted business confidence." (Peninsula Qatar)

International

- **IMF sees steady global growth, warns of slowing disinflation momentum -** The global economy is set for modest growth over the next two years amid cooling activity in the U.S., a bottoming-out in Europe and stronger consumption and exports for China, but risks to the path abound, the International Monetary Fund said on Tuesday. The IMF warned in an update to its World Economic Outlook (WEO) that momentum in the fight against inflation is slowing, which could further delay an easing of interest rates and keep up strong dollar pressure on developing economies. The IMF kept its 2024 global real gross domestic product growth forecast unchanged from April at 3.2% and raised its 2025 forecast by 0.1 percentage point to 3.3%. The forecasts fail to shift growth from the lackluster levels that IMF managing director Kristalina Georgieva has warned would lead to "the tepid twenties." But the revised outlook reflected some shifting sands among major economies, with the 2024 U.S. growth forecast reduced by 0.1 percentage point to 2.6%, reflecting slower-than-expected first-quarter consumption. The Fund's 2025 U.S growth forecast was unchanged at 1.9%, a slowdown driven by a cooling labor market and moderating spending in response to tight monetary policy. "Growth in major advanced economies is becoming more aligned as output gaps are closing," IMF chief economist Pierre-Olivier Gourinchas said in a blog post accompanying the report, adding that the U.S. was showing increasing signs of cooling, while Europe was poised to pick up. The IMF significantly hiked its China growth forecast to 5.0% - matching the Chinese government's target for the year - from 4.6% in April due to a first-quarter rebound in private consumption and strong exports. The IMF also boosted its 2025 China growth forecast to 4.5% from 4.1% in April. But China's momentum may be sputtering, as Beijing on Monday reported second-quarter GDP growth of just 4.7%, significantly below forecasts amid weak consumer spending amid a protracted property downturn. Gourinchas told Reuters in an interview that the new data poses a downside risk to the IMF forecast, as it signals weakness in consumer confidence and continuing problems in the property sector. To boost domestic consumption, China needs to fully resolve its property crisis, as real estate is the main asset for most Chinese households. "When you're looking at China, the weaker the domestic demand, the more growth is going to rely potentially on the external sector," he said, inviting more trade tensions. On a more positive note, the IMF slightly upgraded its 2024 eurozone growth forecast by 0.1 percentage point to 0.9%, leaving the bloc's 2025 forecast unchanged at 1.5%. The eurozone has "bottomed out" and saw stronger first-half services growth, while rising real wages will help power consumption next year and easing monetary policy will aid investment, the IMF said. It cut Japan's 2024 growth forecast to 0.7% from 0.9% in April due in part to supply disruptions from a major auto plant shutdown and weak private investment in the first quarter. The IMF warned of near-term upside risks to inflation as services prices remain elevated amid wage growth in the labor-intensive sector and said renewed trade and geopolitical tensions could stoke price pressures by increasing the cost of imported goods along the supply chain. "The risk of elevated inflation has raised the prospects of higher-for-even-longer interest rates, which in turn increases external, fiscal and financial risks," the IMF said in the report. Gourinchas said that despite a fall in U.S. consumer prices last month, the Federal Reserve can afford to wait a bit longer to begin cutting rates to avoid any inflationary surprises. The IMF also warned of potential swings in economic policy as a result of many elections this year that could have negative spillovers to the rest of the world. "These potential shifts entail fiscal profligacy risks that will worsen debt dynamics, adversely affecting long-term yields and ratcheting up protectionism," the Fund said. The Fund did not name U.S. Republican Party candidate Donald Trump, who has proposed to impose a 10% tariff on all U.S. imports, nor Democratic President Joe Biden, who has sharply hiked tariffs on Chinese electric vehicles, batteries, solar panels and semiconductors. But it said that higher tariffs and a scaling up of domestic industrial policy could create "damaging cross-border spillovers, as well as trigger retaliation, resulting in a costly race to the bottom." Instead, the IMF recommended that policymakers persevere with restoring price stability - easing monetary policy only gradually - replenish fiscal buffers drained during the pandemic and pursue policies that promote trade and increase productivity. (Reuters)

- **China tries to hit more birds with one stone in property rescue push -** After Beijing ordered Chinese cities to buy newly-completed apartments and turn them into affordable housing, the first steps they took were to unveil plans to broaden eligibility for subsidies and fix other economic headaches in the process. Chinese leaders issued the directive in May, aiming to alleviate a protracted property crisis, which has led to bloated inventories of unsold apartments that have crippled developers' cash flows and weighed heavily on home prices, consumer confidence and economic activity. The property downturn and sluggish consumer demand pulled growth below forecasts in the second quarter. Some analysts saw authorities' new approach on social housing as a rare consumer-oriented move in China that promises to transfer resources from local governments to households, which many have long called for as a means to boost domestic demand. But an analysis of public statements from 20 Chinese cities shows that local officials are thinking bigger than that. Most have distributed questionnaires to doctors, teachers and other groups beyond the usual low-income demographic targets to gauge demand for subsidized rents and apartment purchases. Some have called on migrant factory workers from rural areas or even scientific researchers to express interest. Economists say these announcements show that the cities are seizing on the new housing policy in ways that try to address brain drain and net population outflows to mega-cities such as Shanghai or Shenzhen. Easing labor shortages in factories and strengthening healthcare and education could help reduce some of economic and social pressures in smaller population centers by boosting activity and broadening the tax base. "Smaller cities are more motivated to develop affordable housing," Hwabao Trust economist Nie Wen said. "Through affordable rents they can attract more migrant workers and reduce the net outflow of people. Affordable housing can also be sold to police, doctors, teachers, and help retain talent." (Reuters)

Regional

- **IMF revises Saudi GDP growth down on oil production cuts -** The International Monetary Fund (IMF) yesterday revised downwards Saudi Arabia's economic growth by nearly one percentage point, mainly due to oil production cuts, reports Reuters. The revision was the biggest among major economies and dragged down the rest of the Middle East and North Africa region, which is projected to grow 2.2% this year, a downward revision of half a percentage point from three months ago, IMF projections in its World Economic Outlook showed. Saudi Arabia is in the midst of a massive economic overhaul known as the Vision 2030 aimed at ending its reliance on oil. Its sovereign wealth fund, the Public Investment Fund (PIF), is spearheading the effort that has seen billions spent on everything from electric vehicles to sports and futuristic cities in the desert. Reuters reported in May the PIF is weighing a reorganization that includes re-prioritizing projects and reviewing some expenses. Saudi gross domestic product growth is projected at 1.7% this year, down 0.9 percentage points from the IMF's forecast in April. GDP is seen growing 4.7% in 2025, a downward revision of 1.3 percentage points from April, the IMF said. (Gulf Times)

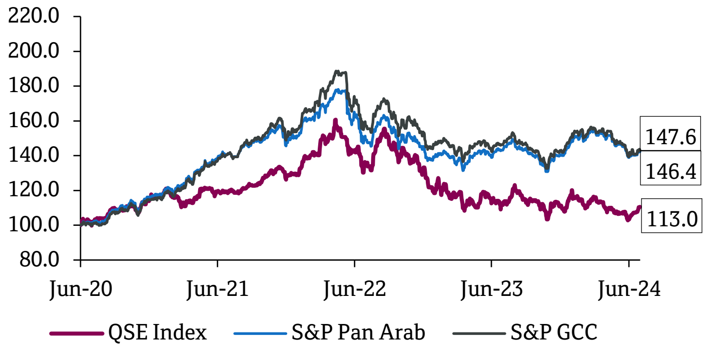
- **China's Sungrow signs deal with Saudi Arabia's Algihaz for energy storage project -** China's photovoltaic inverter manufacturer Sungrow Power Supply (300274.SZ), said on Tuesday it has signed an agreement with Saudi Arabia's Algihaz Holding for an energy storage project with a capacity of up to 7.8GWh. The project, expected to be delivered this year, will improve the stability and reliability of Saudi Arabia's power grid and help realize Saudi Vision 2030, the company said in a statement. (Reuters)

- **Aramco to buy 50% of Air Products Qudra's blue hydrogen business -** Saudi oil giant Aramco (2223.SE), has signed final agreements to buy 50% of the blue hydrogen industrial gases business of Air Products Qudra (APQ), it said on Tuesday, continuing the kingdom's drive to become a major hydrogen producer. Financial details of the transaction for Blue Hydrogen Industrial Gases Company (BHIG) were not disclosed, but Aramco said the deal includes options for it to buy hydrogen and nitrogen. APQ is a joint venture between U.S. industrial gases producer Air Products and Qudra Energy, a Saudi start-up set up in 2017. Saudi Arabia, as well as some of its neighbors, are making big bets on hydrogen, spending billions of dollars to get a head start in the race to become a top supplier of what they see as a fuel of the future. The kingdom wants to be the world's biggest supplier of hydrogen, Saudi Energy Minister Prince Abdulaziz bin Salman al-Saud said in 2021. The push is part of a vast economic agenda to cut the top oil exporter's reliance on crude, spearheaded by its sovereign wealth fund, the Public Investment Fund (PIF). Saudi Arabia had already signed off on an $8.4bn green hydrogen plant being built by NEOM Green Hydrogen Company, a joint venture between Air Products, ACWA Power and NEOM. PIF fully owns NEOM, a planned futuristic city in the desert, and has a 44.16% stake in ACWA Power. (Reuters)

- **Saudi Arabia ranks 2nd among G20 states in ITU's Development Index 2024 -** Saudi Arabia ranked second among the G20 countries in the 2024 Communications and Technology Development Index issued by the International Telecommunication Union. The index monitors the economies of 170 countries to measure digital development and countries' progress in communications and technology services through a number of sub-indices that have been divided into two axes of comprehensive and effective communication. This is the second time Saudi Arabia has been placed second in the ITU ranking. The Communications, Space and Technology Commission stated that Saudi Arabia's continued progress in this indicator confirms the strength of the digital infrastructure in Saudi and its contribution to enhancing the growth and development of the digital economy and attracting investments. The communications and technology market in Saudi Arabia is the largest and fastest growing in the Middle East and North Africa region, with an estimated size of 166bn riyals. The penetration rate of mobile communications service subscriptions has reached 198% of the population, and the average monthly per capita data consumption in Saudi Arabia exceeds the global average by 3% double. The ICT Development Index (IDI) issued by the International Telecommunication Union measures digital development and the robustness of the digital infrastructure, to provide comprehensive and transparent data and methodology that was co-constructed by member states and teams of experts in the field. (Zawya)

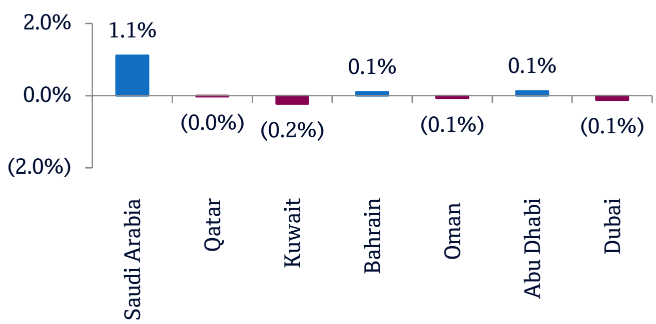
- **UAE, Ethiopia sign currency swap agreement with value of up to $817mn -** The central banks of the United Arab Emirates (UAE) and Ethiopia on Tuesday signed a bilateral currency swap agreement with a value of up to 3bn dirhams ($816.79mn). The two central banks also signed preliminary agreements to establish a framework for the use of local currencies in settling cross-border transactions and for linking their payment and messaging systems. (Reuters)
- **Dubai Chambers, FTA to enhance tax compliance among business community -** Dubai Chambers has hosted the "Compliance Challenges Workshop 2024" at its headquarters to enhance local business community awareness about the UAE tax system. Organized by the Federal Tax Authority (FTA) in cooperation with Dubai Chambers, the workshop attracted 130 participants and provided an overview of the key taxes that apply to businesses operating in the UAE, including Excise Tax and VAT, as well as the processes for submitting tax returns. The session also examined Administrative Penalty Waivers and Instalment Plan Requests, in addition to highlighting Muwafaq Package, launched by FTA to facilitate business operations and tax compliance for SMEs. The session also featured an interactive session to answer attendees' questions about all tax-related transactions and procedures. Maha Al Gargawi, Vice President of Business Advocacy at Dubai Chambers, commented, "Our efforts to raise awareness on the tax system among the private sector enhance the ability of companies to meet their tax obligations, which contributes to strengthening Dubai's favorable business environment and fosters sustainable growth." Zahra Al Dahmani, Director of Taxpayer Services at the FTA, said that organizing the workshop aligns with the authority's strategy to create a tax environment that encourages voluntary compliance, and continuously organize awareness campaigns that reach out to all business sectors, introduce them to tax legislations and procedures, and offer clear easy-to-apply information. (Zawya)
- **Oman GDP grows 1.7% at constant prices during Q1 2024 -** The gross domestic product (GDP) of the Sultanate of Oman at constant prices increased by 1.7% to reach (at market price) RO 9,537.0mn at the end of the first quarter of 2024, compared to RO 9,373.9mn at the corresponding period in 2023, according to preliminary data issued by the National Center for Statistics and Information (NCSI). Crude petroleum activities recorded RO 2,554.9mn (down by 3.3%), meanwhile natural gas activities increased by 3% to RO 437.1mn. Moreover, non-oil activities increased by 4.5% to RO 6,803.3mn by the end of the first quarter of 2024, compared to RO 6,511.7mn at the end of the first quarter of 2023. Industrial activities recorded RO 1,988.1mn compared to RO 1,881.7mn by the end of the first quarter of 2023, while agriculture, forestry and fishing activities recorded RO 219mn, and service activities recorded RO 4,596.2mn. (Zawya)
- **Central Bank of Oman issues treasury bills worth $80.90mn -** The Central Bank of Oman (CBO) raised OMR31.15mn by a way of allotting treasury bills on Monday. The value of the allotted treasury bills amounted to RO 15mn, for a maturity period of 28 days. The average accepted price reached RO 99.650 for every RO 100, and the minimum accepted price arrived at RO 99.650 per RO 100. The average discount rate and the average yield reached 4.56250% and 4.57852%, respectively. Whereas the value of the allotted treasury bills amounted to RO 16.15mn, for a maturity period of 91 days. The average accepted price reached RO 98.732 for every RO 100, and the minimum accepted price arrived at RO 98.730 per RO 100. The average discount rate and the average yield reached 5.08402% and 5.14929%, respectively. Treasury bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo). It may be noted that the interest rate on the Repo operations with CBO is 6.00% while the discount rate on the Treasury Bills Discounting Facility with CBO is 6.50%. Furthermore, treasury bills promote the local money market by creating a benchmark yield curve for short-term interest rates. Additionally, the government may also resort to this instrument whenever felt necessary for financing its recurrent expenditures. (Zawya)
- **Oman to boost FDI in conjunction with growth of knowledge-based economy -** Oxford Business Group (OBG) and Oman's Ministry of Commerce, Industry and Investment Promotion (MCIIP) have renewed their long-standing partnership through a memorandum of understanding (MoU) to collaborate on upcoming annual economic reports, staring with The Report: Oman 2024. This three-year partnership aims to provide in-depth analysis of Oman's business environment, focusing on key sectors and initiatives aligned with the national vision to create a competitive business hub underpinned by strong regulation and sustainability principles. The ministry is committed to raising export levels, enhancing e-commerce, attracting foreign direct investments (FDI) and improving the ease of doing business, with a focus on the Special Economic Zone at Duqm, free zones at Salalah, Sohar and Al Mazuna and the upcoming integrated economic zone in Al Dhahirah in partnership with Saudi Arabia. These efforts are part of a broader strategy to create a more attractive business ecosystem, encouraging both local and international investments in line with the sustainable development goals of Oman Vision 2040. The collaboration will highlight Oman's progress in leveraging artificial intelligence and advanced technologies to transition towards a knowledge-based economy. Additionally, diversification within the oil and gas sector, particularly the expansion into downstream industries and green hydrogen capabilities, will be explored. Qais Mohammed al Yousef, Minister of Commerce, Industry and Investment Promotion, expressed the ministry's commitment to fostering a dynamic and diversified economy. "The ministry's renewed partnership with Oxford Business Group reflects our dedication to showcasing Oman's outstanding business potential to the global investment community. By highlighting the exciting opportunities in manufacturing, mining, logistics, tourism, fisheries and more we aim to attract investment that will drive sustainable economic growth in communities right across Oman," he stated. Dana Carmen Agarbicean, OBG's Country Director for Oman, underscored the significance of the partnership in providing valuable insights for international investors. "This collaboration with MCIIP is pivotal in delivering comprehensive analysis for The Report: Oman 2024. Our joint efforts will ensure that we convey the significant business opportunities available in Oman, particularly in emerging sectors such as manufacturing, tourism, mining, logistics and ICT" she commented. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,469.08	1.9	2.4	19.7
Silver/Ounce	31.25	1.9	1.5	31.3
Crude Oil (Brent)/Barrel (FM Future)	83.73	(1.3)	(1.5)	8.7
Crude Oil (WTI)/Barrel (FM Future)	80.76	(1.4)	(1.8)	12.7
Natural Gas (Henry Hub)/MMBtu	2.10	(0.9)	(3.2)	(18.6)
LPG Propane (Arab Gulf)/Ton	77.80	(0.9)	(2.8)	11.1
LPG Butane (Arab Gulf)/Ton	76.00	0.0	(1.3)	(24.4)
Euro	1.09	0.0	(0.1)	(1.3)
Yen	158.35	0.2	0.3	12.3
GBP	1.30	0.0	(0.1)	1.9
CHF	1.12	0.2	0.1	(5.8)
AUD	0.67	(0.4)	(0.7)	(1.1)
USD Index	104.27	0.1	0.2	2.9
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,642.95	0.4	0.4	14.9
DJ Industrial	40,954.48	1.8	2.4	8.7
S&P 500	5,667.20	0.6	0.9	18.8
NASDAQ 100	18,509.34	0.2	0.6	23.3
STOXX 600	517.30	(0.4)	(1.4)	6.3
DAX	18,518.03	(0.5)	(1.4)	8.8
FTSE 100	8,164.90	(0.4)	(1.3)	7.2
CAC 40	7,580.03	(0.8)	(2.0)	(1.1)
Nikkei	41,275.08	(0.2)	(0.2)	9.6
MSCI EM	1,117.38	(0.3)	(0.6)	9.1
SHANGHAI SE Composite	2,976.30	(0.0)	(0.1)	(2.3)
HANG SENG	17,727.98	(1.6)	(3.1)	4.0
BSE SENSEX	80,716.55	0.1	0.2	11.4
Bovespa	129,110.38	(0.2)	(0.1)	(14.3)
RTS	1,151.93	0.0	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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