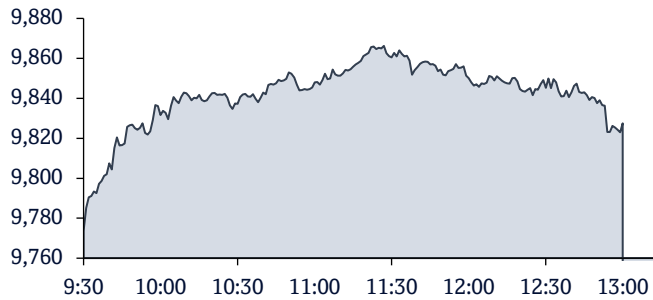


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 9,827.4. Gains were led by the Consumer Goods & Services and Banks & Financial Services indices, gaining 1.2% and 1.0%, respectively. Top gainers were The Commercial Bank and Dlala Brokerage & Inv. Holding Co., rising 4.5% and 3.1%, respectively. Among the top losers, Al Khaleej Takaful Insurance Co. fell 2.0%, while Widam Food Company was down 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 11,730.8. Gains were led by the Insurance and Pharma, Biotech & Life Science indices, rising 5.0% and 2.8%, respectively. Al-Rajhi Company for Cooperative Insurance rose 9.0%, while Bupa Arabia for Cooperative Insurance Co. was up 7.0%.

Dubai: The DFM Index fell marginally to close at 3,998.8. The Consumer Discretionary index declined 2.4%, while the Utilities index fell 0.8%. Sukoon Takaful declined 3.0%, while National Central Cooling Co. was down 2.9%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,001.8. The Health Care index declined 0.5%, while the Basic Materials index fell 0.4%. Palms Sports declined 6.8%, while E7 Group was down 4.3%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 6,978.2. The Consumer Staples index declined 6.1%, while the Technology index fell 3.5%. Almadar Kuwait Holding Co. declined 8.9%, while Real Estate Trade Centers Company was down 8.7%.

Oman: The MSM 30 Index fell 0.5% to close at 4,598.3. Losses were led by the Industrial and Financial indices, falling 1.1% and 0.9%, respectively. Muscat Gases Company declined 7.9%, while Muscat City Desalination Company was down 4.1%.

Bahrain: The BHB Index fell 0.1% to close at 2,035.8. The Financials index declined 0.1%, while the Communications Services fell marginally. United Gulf Investment Corporation declined 19.2%, while Arab Banking Corp was down 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	4.200	4.5	6,224.0	(32.3)
Dlala Brokerage & Inv. Holding Co.	1.255	3.1	558.5	(4.9)
Doha Bank	1.418	2.0	13,307.8	(22.5)
Qatar Fuel Company	14.68	1.9	1,091.8	(11.5)
Qatar Oman Investment Company	0.772	1.6	976.8	(18.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.675	0.6	14,951.5	(6.3)
Doha Bank	1.418	2.0	13,307.8	(22.5)
Qatar Aluminum Manufacturing Co.	1.343	0.9	11,604.6	(4.1)
Ezdan Holding Group	0.765	0.4	10,768.0	(10.8)
Masraf Al Rayan	2.320	(0.2)	9,440.3	(12.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,827.42	0.6	1.3	5.5	(9.3)	117.34	155,945.8	11.1	1.3	4.9
Dubai	3,998.82	(0.0)	0.3	0.5	(1.5)	83.20	183,357.6	7.9	1.2	5.9
Abu Dhabi	9,001.80	(0.2)	0.6	1.6	(6.0)	276.46	686,011.2	18.1	2.6	2.2
Saudi Arabia	11,730.77	0.3	2.0	2.0	(2.0)	1,889.93	2,668,520.7	20.3	2.4	3.5
Kuwait	6,978.18	(0.2)	(0.9)	(1.0)	2.4	102.16	147,826.9	17.9	1.7	3.3
Oman	4,598.32	(0.5)	(1.7)	(5.1)	1.9	8.56	23,514.3	12.3	0.9	5.4
Bahrain	2,035.81	(0.1)	(0.3)	(0.2)	3.3	2.67	21,360.5	8.6	0.8	8.2

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	25 Jun 24	24 Jun 24	%Chg.
Value Traded (QR mn)	427.3	394.0	8.5
Exch. Market Cap. (QR mn)	568,730.2	565,994.3	0.5
Volume (mn)	148.9	121.2	22.7
Number of Transactions	16,437	14,884	10.4
Companies Traded	50	51	(2.0)
Market Breadth	27:20	21:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,103.84	0.6	1.3	(4.9)	11.1
All Share Index	3,441.22	0.6	1.2	(5.2)	11.8
Banks	4,072.20	1.0	2.1	(11.1)	9.8
Industrials	4,080.41	0.4	0.6	(0.9)	2.8
Transportation	5,413.08	(0.4)	(0.7)	26.3	26.0
Real Estate	1,540.52	(0.3)	(0.1)	2.6	12.6
Insurance	2,278.55	(0.3)	(0.1)	(13.4)	167.0
Telecoms	1,585.81	(1.1)	0.5	(7.0)	8.7
Consumer Goods and Services	7,401.50	1.2	1.2	(2.3)	230.7
Al Rayan Islamic Index	4,593.54	0.1	0.5	(3.6)	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	254.80	7.0	217.8	19.4
Savola Group	Saudi Arabia	45.25	4.6	603.8	20.8
The Commercial Bank	Qatar	4.20	4.5	6,224.0	(32.3)
Co. for Cooperative Ins.	Saudi Arabia	143.80	3.2	491.9	10.4
Tadawul Group Holdings	Saudi Arabia	245.80	2.6	162.9	31.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADES Holdings	Saudi Arabia	21.30	(2.8)	4,795.5	(11.3)
Agility Public Warehousing	Kuwait	274.00	(2.5)	5,536.3	(44.5)
Saudi British Bank	Saudi Arabia	38.10	(2.3)	1,110.0	0.5
Arab National Bank	Saudi Arabia	20.08	(2.1)	2,337.2	5.8
Kuwait Telecommunication	Kuwait	529.00	(2.0)	564.0	(6.0)

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%
Al Khaleej Takaful Insurance Co.	2.360	(2.0)	3,058.4	(20.5)
Widam Food Company	2.674	(1.9)	1,439.5	13.3
Qatar Navigation	11.31	(1.8)	518.4	16.6
Ooredoo	10.02	(1.5)	872.3	(12.1)
Qatar International Islamic Bank	10.00	(1.4)	910.0	(6.5)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	14.48	1.0	71,560.1	(12.4)
Dukhan Bank	3.710	(0.0)	27,350.0	(6.7)
The Commercial Bank	4.200	4.5	25,933.5	(32.3)
Mesaieed Petrochemical Holding	1.675	0.6	25,145.5	(6.3)
Masraf Al Rayan	2.320	(0.2)	21,930.1	(12.6)

Qatar Market Commentary

- The QE Index rose 0.6% to close at 9,827.4. The Consumer Goods & Services and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- The Commercial Bank and Dlala Brokerage & Inv. Holding Co. were the top gainers, rising 4.5% and 3.1%, respectively. Among the top losers, Al Khaleej Takaful Insurance Co. fell 2.0%, while Widam Food Company was down 1.9%.
- Volume of shares traded on Tuesday rose by 22.7% to 148.9mn from 121.3mn on Monday. However, as compared to the 30-day moving average of 165.4mn, volume for the day was 10.0% lower. Mesaieed Petrochemical Holding and Doha Bank were the most active stocks, contributing 10.0 and 8.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.22%	31.38%	(4,969,582.17)
Qatari Institutions	29.67%	28.69%	4,180,107.52
Qatari	59.89%	60.07%	(789,474.64)
GCC Individuals	0.73%	0.37%	1,546,704.57
GCC Institutions	0.72%	1.65%	(3,943,659.72)
GCC	1.45%	2.01%	(2,396,955.15)
Arab Individuals	10.82%	10.98%	(702,615.01)
Arab Institutions	0.02%	0.13%	(453,004.00)
Arab	10.84%	11.11%	(1,155,619.01)
Foreigners Individuals	3.20%	2.34%	3,689,325.62
Foreigners Institutions	24.62%	24.47%	652,723.18
Foreigners	27.82%	26.81%	4,342,048.80

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-25	US	Richmond Fed	Richmond Fed Manufact. Index	Jun	-10	-3	0
06-25	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	May	4.20%	NA	4.20%
06-25	Japan	Bank of Japan	PPI Services YoY	May	2.50%	3.00%	2.70%

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	07-Aug-24	42	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	33	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	35	Due

Qatar

- Techno Q to list on QEVM today, 26 June** - Qatar Electronic Systems Company (Techno Q) – a leading systems integrator in audiovisual, lighting systems and business solutions – will today start trading on the Qatar Stock Exchange's Venture Market (QEVM). With this, the number of companies listed on the QEVM will become two. Since its inception, the junior bourse has seen listing of three entities, the two of which later got shifted to the main market. As many as 84.5mn shares of Techno Q are being listed through direct listing (without offering shares for public subscription). It will be listed with the symbol "TQES". The reference price for the share has been set at QR2.9 (including QR1.9 premium), based on the company's documents. Market capitalization is QR245.05mn at listing valuation. On the first day of listing, the company's price will be floated, while from the second day, the price will be allowed to fluctuate by 10%, up or down, as is the case for other companies listed on the market. The company is aiming at QR1bn revenues for which it has chalked out multi-pronged strategies, which includes acquisitions and joint ventures as well as expanding and strengthening overseas operations. It is increasing efforts on the group's expansion strategy to neighboring markets, mainly Saudi Arabia, where the group established a 100% owned subsidiary at the beginning of 2023 to focus on AV, ELV and hospitality related projects, as well as Oman, where the group holds 98% equity interest in QIS to focus on similar projects in this neighboring country. In 2023, the company reported revenues of QR269.4mn at a compound annual growth rate of 17.1% over the past three years, and net income of QR19.7mn. As per its listing prospectus, revenues were QR330.92mn in 2022 with a vast majority of it coming from projects. Techno Q was established in Qatar in 1996 operating in the AV, hospitality and lighting segment through its own operation and in the ELV and security systems segment through its fully owned subsidiary Techno Q Security Systems. Over its 28 years of operations, the group's portfolio include the design and execution of cutting-edge race electronics for a premier international racing competition in Qatar, the creation and setup of sophisticated security access control systems for a number of football stadiums for a globally

recognized sporting event, and the supply and installation of a comprehensive CCTV and Access Control Systems for Qatar's largest hospital. (Gulf Times)

- Alkhaleej Takaful Insurance: To disclose its semi-annual financial results on July 31** - Alkhaleej Takaful Insurance discloses its financial statement for the period ending 30th June 2024 on 31/07/2024. (QSE)
- Qatari German Co. for Medical Devices: Postponed its AGM to July 02 due to lack of quorum** - Qatari German Co. for Medical Devices announced that due to non-legal quorum for the AGM on 25/06/2024, therefore, it has been decided to postpone the meeting to 02/07/2024& 04:30 PM& company Head Quarter (Electronically). (QSE)
- US, Qatar to make up half of 2030 global LNG supply** - Global liquefied natural gas supply is set to reach 547mn metric tons by 2030 with existing and under-construction plants coming to the market, BloombergNEF estimates. A second wave of US LNG supply will drive 42% of the growth, followed by Qatar's North Field Expansion. Together, the two countries account for more than half of the world's LNG supply in 2030, up from 42% in 2023. Global supply could rise to 623mn tons if all projects BNEF expects to be approved come online. (Bloomberg)
- Qatari fund in talks to buy Madrid Hotel for €200mn** - A Qatari fund is in exclusive talks to acquire Madrid's Miguel Angel hotel for €200mn, news website El Confidencial reports, citing unidentified people with knowledge of the matter. Fund is represented by Spanish entrepreneur Sergio Garcia, who's the founder of asset manager Unicorn Capital Partners. The deal is currently at the due diligence stage, would also entail additional investment to refurbish the hotel. The buyer has already an agreement to work with an international hotel chain. (Bloomberg)
- Qatar transforms into global tech hub with AI operations** - Qatar has witnessed a positive trajectory growth in several industries including technology and is outrunning other countries in its lead to a global tech hub. Foundation technology such as artificial intelligence (AI) boosts the Qatari and GCC markets if it's more suitable, custom, and tailor-made for qnbfs.com

regional needs, stated an official. Speaking to The Peninsula in an interview, the President of Qatar Science & Technology Park (QSTP), Dr. Jack Lau, emphasized the evolving sector shaping the country's future. He mentioned that the application layer of ChatGPT in Qatar is "well-researched". However, optimization in different languages, a faster speed, and more accurate responses are yet to be implemented. Dr. Lau stressed that humans are "quite satisfied" with the upcoming tools and emerging application layers. Highlighting the importance of translating PowerPoint contents to a preferred language, he said that AI will help in generating the desired portfolios. In addition to the translation, the technology is also culture-sensitive, remarked the official. He said: "To integrate contents into a PowerPoint is exactly what you need in reality. I think that the trouble, therefore, is in the application layer of both AI and other software. He accentuated that the companies have different needs and grammatical usage. Entities also want to use corporate terms in order to expand and add data privacy, which is on OneDrive. "When I use it externally, I ensure that the data is protected but the challenge, however, is when you realize that we can spend a lot of efforts in perfecting all that, and then there's still room to be perfected, Dr. Lau said. He further stated that this will create a huge impact in Qatar adding that "the emergence of foundation model" is implemented. The official also outlined that the education, innovation, and entrepreneurship platform - QSTP derives solutions that will enable the national vision of talent transformation. The organization is currently exploring opportunities in the market for productive individuals, given the right educational background to make an impact in several fields including AI, robotics, medical sciences, and sustainable farming. (Peninsula Qatar)

- QFMA records 12 acquisition applications made in 2023; six materialize -** The Qatar Financial Market Authority (QFMA) received as many as 12 applications for acquisition with six of them materializing, valued at QR1bn during 2023. These deals varied between direct and indirect acquisitions inside and outside Qatar, and included many sectors such as industrials, transportation, insurance, and telecoms, the QFMA said in its 2023 annual report, which was released recently. During 2023, in addition, as many as five acquisitions were processed, and one transaction was cancelled. The five indirect acquisitions completed in Qatar were in the industrials, telecom and transportation sectors during the review period. One indirect acquisition completed outside the country was in the insurance sector during 2023. Among those under process are one direct and indirect acquisition in Qatar in the transportation sector; two indirect acquisitions in the UAE in the industrials sector; one indirect acquisition in the industrial sector outside Qatar; one direct and indirect acquisition in the industrial sector in the country and one indirect acquisition in the industrial sector outside the state. 2023 witnessed "remarkable" activity in the number of offering and listing applications approved by the QFMA, whereas one company was offered for public subscription and two companies were listed in the main market through the direct listing mechanism. A company was transferred from the venture market to the main market, while the venture market saw a direct listing mechanism. The sectors represented by these entities included insurance, banking, consumer goods and services, and industrials, where the number of companies grew during 2023 to reach 51 compared to 47 during 2022 with an annual growth rate of 8.5%. The public offering was made by Meeza, while Beema and Dukhan Bank made entry into the main market through direct listing. In the venture market, Al Mahhar Holding was directly listed, while Mekdam Holding was transferred from the junior bourse to the main market during 2023. The volume of capital listed on the QSE during 2023 through direct offerings and listings in the main market amounted to QR6.083bn, and in the secondary market was QR207mn, which contributes "positively to increasing the depth and attractiveness" of the capital market in the country. During 2023, capital increase through bonus shares was seen in Zad Holding and Al Meera; while Mekdam Holding resorted to capital enhancement through rights issue. In the case of Mazaya Qatar, capital reduction was witnessed. During 2023, the book building mechanism was implemented for the first time in Qatar, supporting more realistic pricing, as it depends on the desire and seriousness of qualified investors with experience in buying the shares offered for subscription, which reflects positively on investors' confidence in the market. (Gulf Times)

- Ambassador: India, Qatar to expand co-operation to new areas -** The thriving and robust India-Qatar relations with an annual trade volume of \$16bn, are set to grow higher with collaborations in several new areas, stated Indian ambassador Vipul in an exclusive interview with Gulf Times. "India and Qatar have very strong and robust bilateral relations. There are several new areas of that India and Qatar are aiming to collaborate and some of them have already taken place. In the last one year itself, there have been great developments on several areas," he explained. According to the Indian envoy, the visit of Indian Prime Minister Narendra Modi in February this year has been quite successful as he met with the top the leadership of Qatar including His Highness the Amir Sheikh Tamim bin Hamad al-Thani and His Highness the Father Amir Sheikh Hamad bin Khalifa al-Thani among others. "Prime minister Modi had very fruitful discussions with the leadership of Qatar which included many areas such as politics, trade, energy, investment, consular services and others. Recently His Highness the Amir made a phone call to congratulate Modi on his third term as the prime minister of India and the leaders again discussed various aspects for cementing the relationship," explained Vipul. The Indian ambassador disclosed that the trade volume between India and Qatar is about \$16bn per annum and it is a great trade partnership between both the countries. "India has recently signed an agreement to buy 7.5mn tonnes of LNG from Qatar from 2028 for 20 years which is a continuation of the long-term partnership in energy with Qatar. In terms of total LNG import to India, 45% is from Qatar. More recently we have signed an agreement for Haldia Petrochemicals in India to receive 2mn tonnes of Naphtha from QatarEnergy," continued the ambassador. "In terms of investment, we have seen some big deals from Qatar including Qatar's investment in Indian firms such as Reliance and Adani Green. In addition we have people-to-people co-operation from both sides, which is very positive and robust. In the last one year itself, there are many positive developments in terms of investment," he noted. The envoy said that the relationship is very strong in many areas and there are several new areas where discussions for collaborations are going on. He elaborated: "The effort is to deepen the already existing collaboration and look for new partnerships to give better dimensions for the relationship between both the countries. The effort is to expand the relations to new areas as the world is changing with newer technology and energy concepts. Since our relations are more into energy, we are focusing on clean energy aspects for collaboration, more into renewable energy." "Giving importance to Qatar's priorities and India's efforts, we would be focusing on sustainability, newer areas in technology and artificial intelligence. We are currently looking at new areas of sustainability, renewable energy, startups, food security and the traditional aspects of trade and investment in renewable energy. There is already collaboration in renewable energy between Qatar and Adani Green and we are focusing on other areas too," added the ambassador. (Gulf Times)

International

- Fed's Cook: 'At some point' it will be time to cut interest rates -** Federal Reserve Governor Lisa Cook said on Tuesday the US central bank is on track for a rate cut if the economy's performance meets her expectations, but she declined to say when the Fed will be able to act. "Our current policy is well positioned to respond as needed to any changes in the economic outlook," Cook said in a speech given before a gathering of the Economic Club of New York. "With significant progress on inflation and the labor market cooling gradually, at some point it will be appropriate to reduce the level of policy restriction to maintain a healthy balance in the economy," she said, adding "the timing of any such adjustment will depend on how economic data evolve and what they imply for the economic outlook and balance of risks." Cook deemed the current setting of monetary policy as "restrictive." Cook spoke in the wake of a rate-setting Federal Open Market Committee meeting earlier this month that left in place the 5.25% to 5.5% federal funds rate target. At the meeting, officials also pared back forecasts of rate cuts for this year to one, from the three that were penciled in after the March meeting. Officials have backed away from the prospect of rate cuts after inflation data over the start of the year proved stronger than expected, in turn making it less clear when the Fed would be able to get inflation back down to its 2% target. Some recent inflation data has again shown progress toward lowering price pressures. But mindful of recent setbacks, policymakers have been

cautious in providing guidance as to when they will be able to cut interest rates. Many in markets are eyeing a September cut as likely, while in remarks earlier on Tuesday, Fed Governor Michelle Bowman said she saw no move this year, noting "right now with the uncertainty of the economic outlook and what the data is telling us, we are in a good place right now to understand how that might evolve." (Reuters)

- **Japan's business-to-business service inflation hits 2.5% in May** - The price Japanese companies charge each other for services rose 2.5% in May from a year earlier, data showed on Tuesday, a sign prospects of steady wage increases are prompting more companies to pass on higher labor costs. The year-on-year increase, however, slowed from the previous month's 2.7% gain, Bank of Japan (BOJ) data showed. An index measuring the price companies charge each other for services with high labor costs rose 2.5% in May from a year earlier, unchanged from April, the data showed. (Reuters)

Regional

- **'GCC FDI inflows drop in 2023 amid global investment pullback'** - Foreign direct investment (FDI) inflows into the GCC dropped in 2023 amid global investment pullback, National Bank of Kuwait said citing data from UNCTAD. FDI inflows into the GCC fell 6.1% in 2023 to \$56.2bn, according to preliminary data published by UNCTAD in its annual World Investment Report 2024. Amid a general pullback in global FDI (-2% y-o-y) due to a combination of weakening economic growth prospects, trade and geopolitical issues and supply chain diversification, the decline in GCC FDI inflows is, nevertheless, the region's first since 2019. A sizeable drop in FDI inflows to Saudi Arabia was the main reason. Inflows more than halved to \$12.4bn in 2023 from \$28.1bn in 2022. In contrast, the UAE witnessed record FDI inflows of \$30.7bn (+35% y-o-y) and Kuwait saw its FDI reach an 11-year high of \$2.1bn, which helped lift its ranking in the GCC from 6th to 5th place. In terms of FDI outflows in 2023, however, Kuwait maintained its standing as one of the region's largest outward investors, with \$11.2bn, though this was down more than 54% on 2022's figure. The UAE overtook Saudi Arabia in 2023 to be the GCC's largest foreign investor, with \$22.3bn (-10.1% y-o-y). (Gulf Times)
- **Saudi Arabia seen set to become world's biggest construction market** - Saudi Arabia is set to become the world's largest construction market as the kingdom pours vast amounts of money into projects aimed at overhauling and diversifying the economy, according to real estate consultancy group Knight Frank. The country's total construction output value is forecast to reach \$181.5bn by the end of 2028, up almost 30% from 2023 levels, the London-based firm said in a research report published on Monday. Much of that is likely to come from residential property and so-called giga projects, alongside other developments that form part of Crown Prince Mohammed bin Salman's mission to transform the oil-dependent economy. The plan, known as Vision 2030, will need to cater for a growing population to succeed, as well as an expected influx of foreign tourists. "We are currently witnessing a historical transformation unfolding in Saudi Arabia with construction projects standing out in their design scale and value," said Mohamed Nabil, regional partner and head of project and development services for the Middle East and North Africa at Knight Frank. Since the Vision 2030 initiative was introduced eight years ago, Saudi Arabia has launched projects with a value of more than \$1.25tn, according to Knight Frank's research. While most are not yet delivered and some have been downsized, the kingdom is working on overdrive as the 2030 deadline edges ever closer. In 2023 alone, more than \$140bn of construction contract awards were granted, according to Knight Frank. The majority of those were in Riyadh, where Saudi Arabia aims to grow its population to 10mn by 2030. The capital city has become a major focal point as the kingdom prepares to host the World Expo in 2030 — and possibly the World Cup in 2034. (Gulf Times)
- **Kuwaiti lender KFH considering expansion in Saudi Arabia** - Kuwait Finance House (KFH) (KFH.KW), the Gulf country's largest lender, is looking at opportunities to expand in Saudi Arabia, it said in a bourse filing on Tuesday, following a report that it was considering taking a stake in peer Saudi Investment Bank. Trading in the company's shares, which were suspended before the market open, resumed after KFH issued a statement in response to the report. KFH said it was conducting studies

on the potential expansion and that these were in line with the bank strategy envisioning potential investments in the region, including in Saudi Arabia. "Regarding the news published by Bloomberg, KFH confirms that it is still studying the available opportunities in more than one bank, and no memorandum of understanding or any agreement has been signed with any bank in the Kingdom of Saudi Arabia," the lender said. (Reuters)

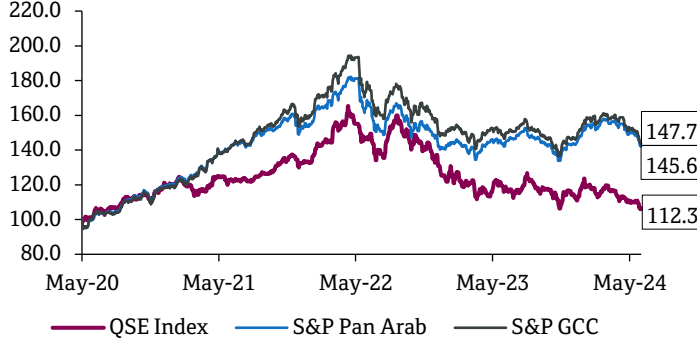
- **Adnoc in formal talks for \$12B Covestro deal** - Covestro AG said its entering concrete negotiations with suitor Abu Dhabi National Oil Co. on a potential takeover that could value the German chemical company at about €11.7bn (\$12.5bn). (Bloomberg)
- **UAE: MoF issues Public-Private Partnership Manual, defines priority sectors for first phase** - The UAE Ministry of Finance today announced the UAE Cabinet's approval of the Public-Private Partnership Manual. The manual aims to develop a policy and procedural framework to enable federal government entities to implement their developmental and strategic projects efficiently and effectively, and to enhance their benefit from the financial, administrative, and technological expertise of the private sector. It also encourages the private sector to proactively participate and contribute to supporting the UAE's efforts to develop national and strategic projects to achieve the maximum possible benefit for society, the nation, the private sector, and the national economy. This initiative falls within the Ministry's efforts to create optimal conditions and support national efforts to stimulate investment in joint projects between federal entities and the private sector. The manual governs the operations and processes for designing, planning, and implementing projects, as well as provides a summary guideline for federal entities and private sector partners to follow in partnership projects, ensuring transparency and clarity for all concerned parties. Defining Roles and Responsibilities The manual defines the roles and responsibilities of relevant entities by documenting procedures related to public-private partnership contracts, their governance, including proposals from the private sector, market studies, value-for-money assessments, project structuring, and management, in compliance with Federal Decree-Law No. 12 of 2023 on regulating federal public-private partnerships. It also includes instructions on determining priorities for partnership projects between the federal government and private sector, studying and evaluating the proposed project after conducting a comprehensive analysis of it from various aspects, selecting partners, and procedures for submitting bids and offers to potential partners in the private sector. By providing this specific framework for organizing and implementing partnership projects between the public and private sectors, the manual unifies the mechanisms, standards, and conditions for implementing partnership projects. Promoting Growth: Mohamed Hadi Al Hussaini, Minister of State for Financial Affairs, highlighted that the UAE is progressing towards empowering and enhancing its path to sustainable economic growth. He said, "In a world where cooperation and integration between the public and private sectors are fundamental pillars for achieving the nation's aspirations and strengthening its position, this cooperation aims to achieve better value in public spending." He added, "The UAE Ministry of Finance is keen on enhancing the partnership between the public and private sectors, recognizing their significant role in the social and economic development of the UAE, thereby promoting sustainable economic growth and ensuring comprehensive prosperity for all members of society. Case studies around the world have shown that public-private partnerships enhance efficiency and effectiveness, improve service levels and quality, reduce costs, and optimally utilize resources through innovation, competition enhancement, economic stimulation, and safeguarding individual interests." Al Hussaini said, "This manual represents a practical step forward and an open invitation for active participation and positive contribution from the private sector in supporting the UAE's efforts to develop major strategic projects and support the national economy." (Zawya)
- **Dubai falls to 12th from 7th most expensive in 'living well' index for HNWIs** - Dubai has fallen out of the top 10 most expensive cities to live well in and ranked 12th, down from seventh last year. A report by Julius Baer said the city was the sixth most expensive in the Europe, Middle East and Africa (EMEA), with that region becoming the most expensive in which to live well for the first time. The Global Wealth and Lifestyle

Report said real estate prices in Dubai are up 16% annually in US dollar terms, but prices are “relatively affordable” compared to many cities in the region, with the world’s most active market for properties worth \$10mn or more according to Knight Frank research. The Julius Baer report is based on the costs of living well, the costs of living well, based on the prices of luxury goods and the spending habits and plans of wealthy individuals. Buying in the Middle East was focused on luxury goods such as clothes and watches and high-end smartphones, but the primary interest is in real estate. More than half of those surveyed in the Middle East said they had spent more on residential property in the past 12 months, and 58% said they will spend more in the coming 12 months, the report said. Singapore remained the most expensive city for wealthy individuals in 2024, followed by Hong Kong in second place, which has risen from third; London in third, up from fourth; Shanghai in fourth; and Monaco in fifth. Zurich, New York, Paris, Sao Paulo and Milan made up the remainder of the top 10 most expensive places to live well. The report surveys high net worth individuals (HNWIs) in 15 countries in Europe, the Asia Pacific Region, the Middle East, Latin America and North America. (Zawya)

Standard Chartered Bank have been working as joint lead managers and bookrunners. (Zawya)

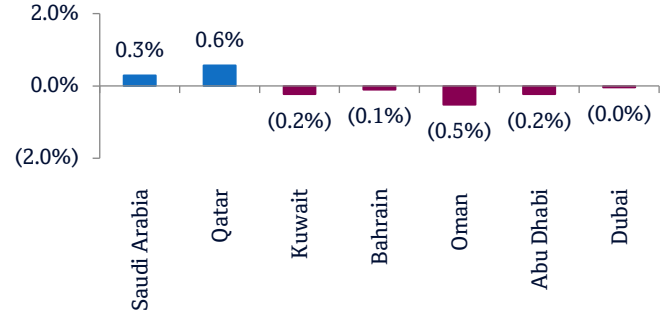
- **Abu Dhabi to launch region's first Family Business Index** - The Abu Dhabi Department of Economic Development (ADDED) and the United Arab Emirates University (UAEU) have signed a Memorandum of Understanding launching the Abu Dhabi Family Business Index, the first of its kind in the region. The two parties will cooperate to strengthen the Emirate's economic intelligence and research infrastructure, providing insights into economic diversification and growth. The Abu Dhabi Family Business Index will measure and rank various metrics related to family-owned, as well as family-controlled, businesses in Abu Dhabi, such as performance and influence, with plans to expand the scope of the index to the wider region and world. The index will include revenue, industry, employment, governance structures, leadership gender ratios, succession planning, longevity, and overall contribution to socio-economic development. The Abu Dhabi Family Business Index is expected to be of immense value to investors, policymakers, academics, and members of the public as it will provide an understanding of the role and impact of family businesses in the economy and society, potentially shaping future strategies and decisions. It will also support efforts to increase the contribution of family businesses to economic diversification and growth. In 2022, Abu Dhabi issued a family business ownership governance law to further enhance the legislative ecosystem by adopting a more flexible and sustainable economic model, facilitating the transition to successive generations in line with best international governance practices. Rashed Abdulkarim Al Blooshi, Undersecretary of ADDED, said, "Equipped with decades-long experience in the market, family-owned businesses in Abu Dhabi continue to contribute positively to economic diversification, job creation, and transformation to an innovation-driven economy. We believe the index provides a suitable mechanism to accelerate our growth trajectory. "By combining UAEU's academic expertise and research capabilities with ADDED's knowledge and mandate as the catalyst for economic growth and diversification, this collaboration promises to deliver impactful results that benefit the Abu Dhabi community and solidify the Emirate's position as a leading center for innovation and economic growth. Our collaboration with the UAE's national university is key to ensuring that our future is driven by research, knowledge transfer, and cooperation." The agreement also includes cooperation in evidence-based economic and financial research, exchanging experts to foster knowledge sharing, joint research activities, training, and workshops, and sharing research publications. The MoU aligns with both entities' shared commitment to enhancing Abu Dhabi's research capabilities and strengthening cooperation across the Emirate's economic ecosystem. (Zawya)
- **United Arab Emirates sells \$1.5bn in 10-year bonds, document shows** - The United Arab Emirates has launched a sale of \$1.5bn in 10-year bonds, an arranging bank document showed on Tuesday. The Middle Eastern country has sold the debt at a yield of 60 basis points over U.S. Treasuries, tighter than initial price guidance of 90 bps over the same benchmark after demand exceeded \$5.75bn, the document said. Crédit Agricole CIB, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, JP Morgan and

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,319.62	(0.6)	(0.1)	12.4
Silver/Ounce	28.91	(2.3)	(2.2)	21.5
Crude Oil (Brent)/Barrel (FM Future)	85.01	(1.2)	(0.3)	10.3
Crude Oil (WTI)/Barrel (FM Future)	80.83	(1.0)	0.1	12.8
Natural Gas (Henry Hub)/MMBtu	2.61	1.5	7.2	1.2
LPG Propane (Arab Gulf)/Ton	78.90	0.1	1.0	12.7
LPG Butane (Arab Gulf)/Ton	76.40	(0.3)	(0.5)	(24.0)
Euro	1.07	(0.2)	0.2	(2.9)
Yen	159.70	0.1	(0.1)	13.2
GBP	1.27	0.0	0.3	(0.4)
CHF	1.12	(0.2)	(0.1)	(6.0)
AUD	0.66	(0.2)	0.1	(2.4)
USD Index	105.61	0.1	(0.2)	4.2
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,520.73	0.3	0.4	11.1
DJ Industrial	39,112.16	(0.8)	(0.1)	3.8
S&P 500	5,469.30	0.4	0.1	14.7
NASDAQ 100	17,717.65	1.3	0.2	18.0
STOXX 600	517.70	(0.4)	0.6	4.6
DAX	18,177.62	(1.0)	0.2	5.0
FTSE 100	8,247.79	(0.4)	0.4	6.0
CAC 40	7,662.30	(0.8)	0.6	(1.7)
Nikkei	39,173.15	0.9	1.3	3.2
MSCI EM	1,085.32	0.1	(0.1)	6.0
SHANGHAI SE Composite	2,950.00	(0.5)	(1.6)	(3.0)
HANG SENG	18,072.90	0.2	0.2	6.0
BSE SENSEX	78,053.52	0.9	1.3	7.8
Bovespa	122,331.39	(1.3)	0.6	(18.8)
RTS	1,127.16	0.1	(0.9)	4.0

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

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