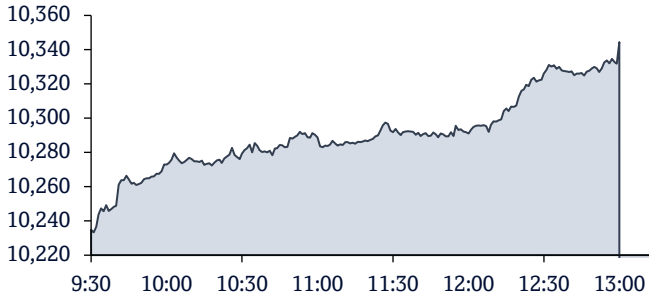


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.1% to close at 10,344.4. Gains were led by the Banks & Financial Services and Telecoms indices, gaining 1.3% and 1.2%, respectively. Top gainers were Qatar Oman Investment Company and Qatar Islamic Bank, rising 4.5% and 2.6%, respectively. Among the top losers, Ahli Bank fell 1.7%, while Qatar Islamic Insurance Company was down 1.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 12,167.5. Losses were led by the Real Estate Mgmt & Dev't and Banks indices, falling 1.1% and 1.0%, respectively. Jabal Omar Development Co. declined 4.0%, while Qassim Cement Co. was down 3.1%.

Dubai: The DFM Index gained 0.7% to close at 4,356.8. The Real Estate index rose 2.3%, while the Financials index gained 0.7%. Islamic Arab Insurance rose 5.0%, while Emaar Properties was up 3.2%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 9,363. The Real Estate index rose 2.8%, while the Industrial index gained 2.2%. NMDC Group rose 14.6%, while Gulf Medical Project was up 11.1%.

Kuwait: The Kuwait All Share Index fell marginally to close at 7,169.1. The Real Estate index declined 0.5%, while the Banks index fell 0.2%. OSOUL Investment Co declined 5.0%, while Gulf Insurance Group was down 4.9%.

Oman: The MSM 30 Index gained 0.3% to close at 4,771.8. Gains were led by the Services and Financial indices, rising 0.8% and 0.1%, respectively. Oman Fisheries Company rose 10.8%, while Majan College was up 9.9%.

Bahrain: The BHB Index fell 0.4% to close at 1,948.9. Khaleeji Bank declined 3.4%, while National Bank of Bahrain was down 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.784	4.5	10,103.9	(17.6)
Qatar Islamic Bank	20.06	2.6	1,578.0	(6.7)
Gulf International Services	3.357	2.0	2,832.1	21.7
Qatar Electricity & Water Co.	15.90	1.7	861.9	(15.4)
The Commercial Bank	4.212	1.6	7,185.1	(32.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.705	0.7	18,193.8	3.2
Masraf Al Rayan	2.361	1.1	18,065.0	(11.1)
Baladna	1.374	0.6	11,459.8	12.3
Mesaieed Petrochemical Holding	1.679	1.4	10,492.2	(6.1)
Mazaya Qatar Real Estate Dev.	0.601	(0.8)	10,424.9	(16.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,344.42	1.1	1.4	1.4	(4.5)	109.06	164,071.8	11.5	1.3	4.2
Dubai	4,356.77	0.7	0.5	0.7	7.3	107.86	198,722.8	8.4	1.3	5.5
Abu Dhabi	9,363.04	0.8	1.4	0.8	(2.2)	297.31	702,553.3	17.0	2.6	2.1
Saudi Arabia	12,167.47	(0.2)	0.2	0.2	1.7	2,342.28	2,726,961.4	20.1	2.4	3.6
Kuwait	7,169.14	(0.0)	(0.2)	(0.2)	5.2	198.90	153,036.9	19.0	1.7	3.3
Oman	4,771.79	0.3	0.5	0.5	5.7	9.96	24,299.9	12.3	0.9	5.2
Bahrain	1,948.91	(0.4)	(0.4)	(0.4)	(1.1)	7.58	20,119.0	7.6	0.7	8.9

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

Market Indicators	2 Sep 24	1 Sep 24	%Chg.
Value Traded (QR mn)	395.8	233.7	69.4
Exch. Market Cap. (QR mn)	598,365.4	593,062.9	0.9
Volume (mn)	155.7	87.0	78.8
Number of Transactions	15,073	7,991	88.6
Companies Traded	52	51	2.0
Market Breadth	34:14	34:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,555.47	1.1	1.4	1.3	11.2
All Share Index	3,671.27	1.0	1.3	1.1	11.6
Banks	4,464.21	1.3	1.6	(2.5)	9.4
Industrials	4,259.81	1.0	1.4	3.5	15.8
Transportation	5,523.84	0.2	0.9	28.9	13.9
Real Estate	1,540.21	0.8	0.6	2.6	22.1
Insurance	2,350.17	0.1	(0.5)	(10.7)	167.0
Telecoms	1,727.34	1.2	(0.0)	1.3	11.1
Consumer Goods and Services	7,645.39	0.0	0.7	0.9	17.3
Al Rayan Islamic Index	4,824.86	1.0	1.2	1.3	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Draggings	Abu Dhabi	29.82	14.6	2,683.9	0.1
Savola Group	Saudi Arabia	27.55	3.8	3,298.0	25.5
Saudi Research & Media Gr.	Saudi Arabia	267.80	3.4	89.0	56.2
Emaar Properties	Dubai	8.71	3.2	12,646.2	10.0
Abu Dhabi National Energy	Abu Dhabi	2.61	3.2	6,900.7	(25.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	25.35	(4.0)	3,085.6	13.2
Phoenix Group	Abu Dhabi	1.61	(3.0)	13,940.2	(28.1)
Emirates Central Colling sys	Dubai	1.68	(2.3)	1,196.8	1.2
Americana Restaurants Int	Abu Dhabi	2.84	(2.1)	2,734.8	(8.7)
National Bank of Bahrain	Bahrain	0.49	(2.0)	57.9	(17.6)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.750	(1.7)	35.5	3.5
Qatar Islamic Insurance Company	8.118	(1.0)	575.1	(8.8)
Mazaya Qatar Real Estate Dev.	0.601	(0.8)	10,424.9	(16.9)
Doha Insurance Group	2.500	(0.8)	63.3	4.6
Qatari German Co for Med. Devices	1.801	(0.8)	3,998.9	24.1

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	16.00	0.8	48,545.0	(3.2)
Masraf Al Rayan	2.361	1.1	42,680.0	(11.1)
Qatar Islamic Bank	20.06	2.6	31,225.8	(6.7)
The Commercial Bank	4.212	1.6	30,130.1	(32.1)
Industries Qatar	13.06	0.8	18,812.8	(0.2)

Qatar Market Commentary

- The QE Index rose 1.1% to close at 10,344.4. The Banks & Financial Services and Telecoms 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.
- Qatar Oman Investment Company and Qatar Islamic Bank were the top gainers, rising 4.5% and 2.6%, respectively. Among the top losers, Ahli Bank fell 1.7%, while Qatar Islamic Insurance Company was down 1.0%.
- Volume of shares traded on Monday rose by 78.8% to 155.7mn from 87.1mn on Sunday. Further, as compared to the 30-day moving average of 121.9mn, volume for the day was 27.8% higher. Salam International Inv. Ltd. and Masraf Al Rayan were the most active stocks, contributing 11.7% and 11.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.60%	44.66%	(43,789,243.95)
Qatari Institutions	22.70%	24.95%	(8,918,125.69)
Qatari	56.30%	69.62%	(52,707,369.64)
GCC Individuals	0.42%	0.75%	(1,328,380.54)
GCC Institutions	3.99%	4.75%	(3,014,230.26)
GCC	4.41%	5.50%	(4,342,610.80)
Arab Individuals	14.15%	14.36%	(833,120.66)
Arab Institutions	0.00%	0.00%	-
Arab	14.15%	14.36%	(833,120.66)
Foreigners Individuals	3.67%	2.45%	4,840,367.59
Foreigners Institutions	21.47%	8.07%	53,042,733.50
Foreigners	25.14%	10.52%	57,883,101.09

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-09	UK	Markit	S&P Global UK Manufacturing PMI	Aug	52.5	52.5	52.5
02-09	EU	Markit	HCOB Eurozone Manufacturing PMI	Aug	45.8	45.6	45.6
02-09	Germany	Markit	HCOB Germany Manufacturing PMI	Aug	42.4	42.1	42.1
02-09	Japan	Markit	Jibun Bank Japan PMI Mfg	Aug	49.8	--	49.5
02-09	China	Markit	Caixin China PMI Mfg	Aug	50.4	50.0	49.8

Qatar

- Disclosure of Court Judgement / Qatar General Insurance & Reinsurance Company** - Pursuant to Qatar General Insurance & Reinsurance Company disclosure on 02 May 2024 on the registration of Lawsuit number 362 for the year 2024 by shareholder number 108504 against the Company and others before the Plenary Investment and Trade Court. The Court issued its rejection of the Lawsuit and obliging the plaintiff to bear the fees. Qatar General Insurance & Reinsurance Company discloses the registration the lawsuit No.1690-year 2024 before the Plenary Investment and Trade Court against the Company and others. (QSE)
- Qatar commercial banks' assets jump 6.4% YoY to QR2tn in July** - The total assets of commercial banks operating in Qatar increased by 6.4% to QR2tn in July 2024 the official data by Qatar Central Bank (QCB) has revealed. Qatar Central Bank posted on its X platform the key banking sector indicators recorded growth in July this year compared to last year. The key highlights from July 2024 Monthly Monetary Bulletin showed that the total assets of commercial banks witnessed year-on-year expansion by 6.4% to reach QR2tn. The total domestic deposits also witnessed a jump by 11.4% on yearly basis to reach QR833.1bn in July this year. While the domestic credit in July 2024 soared 7.3% year-on-year to QR1.3tn. QCB post further stated that the total broad money supply (M2) increased by 6.4% to reach QR727.4bn in July 2024 on year-on-year basis. Qatar's banks have withstood recent global and regional uncertainties, leaving them in a strong position for further growth. The sector's banks stand to benefit from the Third National Development Strategy for 2024-30 which prioritizes financial services for the country's development and economic diversification. The sector is also embracing digitalization, the adoption of financial technology, and a host of new banking methods and services. The financial services sector is one of the major contributors to Qatar's economy, ranked second after the hydro-carbon industry. This reflects the prominence of the sector in shaping Qatar's economy as one of the world's most stable, resilient, and competitive economies. With the continuous economic growth, the demand for financial service grows accordingly, supporting the country's position as a financial hub in the region. Home to a world-class climate for business and investment, Qatar offers government-backed incentives, including but not restricted to, zero tax on personal income, tax holidays, and Foreign Direct Investment capital incentives. Qatar's banking sector is set for expansion and set to attract more investors. Investment in fintech has positioned the country to be a leader in both the conventional and Islamic segments. This has been supported by an established and innovative start-up ecosystem,

which benefits from an active network of accelerators, incubators, VC funds and angel investors; as well as a regulatory framework tailored to the specific needs of the tech community. Last year, QCB unveiled the Qatar FinTech Strategy 2023, which is in line with the Qatar National Vision 2030 goal of promoting diversification and innovation in the financial sector. The QCB's financial technology vision is based on developing, diversifying and increasing the competitiveness of Qatar's financial technology and services sector through pioneering infrastructure and providing solutions that positively impact the customer experience. (Peninsula Qatar)

- Gulf Warehousing Company joins UN Global Compact** - Gulf Warehousing Company (GWC) has joined the United Nations Global Compact (UNGC), the world's largest voluntary corporate sustainability initiative. By joining the UNGC, GWC aligns itself with over 23,000 companies from some 166 countries worldwide committed to promoting responsible business practices and sustainable development goals (SDGs). GWC managing director Sheikh Abdullah bin Fahad bin Jassim bin Jaber al-Thani said: "Joining the UNGC represents GWC's commitment to aligning its operations and strategies with ten universally accepted principles in the areas of human rights, labor, environment and anti-corruption, and contribute to implementing the 2030 Sustainable Development Goals creating positive social and environmental impact through our core business activities." He added: "This step plays a significant role in solidifying our position as a leader in sustainable business practices within the State of Qatar, further enhancing our long-term vision which aims to contribute to achieving the goals of Qatar National Vision 2030. "At GWC, we are dedicated to upholding the highest ethical standards and prioritizing environmental stewardship in all our operations. We are confident that this collaboration will empower us to further integrate these principles into our operations and contribute meaningfully to the achievement of the SDGs by 2030." GWC Group CEO Ranjeev Menon said: "GWC is committed to collaborative projects aimed at achieving the UN's SDGs, while simultaneously providing significant support to micro, small and medium sized enterprises (MSMEs) and launching social responsibility initiatives throughout the year. "GWC's influence is not limited to its commercial activities but extends to include the whole community, as the company implements a comprehensive strategy for environmental, social, and governance (ESG)." In 2023, GWC achieved a remarkable milestone by securing a top 10 position in Forbes 'Top 100 Middle East's Sustainability Leaders' in the logistics and transport category, underlining its unwavering dedication to sustainability. GWC invests in several active measures to ensure more sustainable operations,

such as paperless processes, vehicle route optimization, reduce-reuse-recycle initiatives, energy conservation (including natural and energy-saving lighting initiatives), and resource consumption optimization. Notably, GWC's Regional Logistics Hub in Ras Bufontas Free Zone was developed in accordance with the GSAS standard. GWC said it is committed to promoting economic development in Qatar by boosting MSMEs growth. The first and second phases of Al Wukair Logistics Park have successfully attracted a significant number of micro, small, and medium-sized enterprises. Spreading across 1.5mn square meters, GWC Al Wukair Logistics Park is dedicated to light industry infrastructure required for the operational success of MSMEs. With various light industrial workshops, warehousing units, and open yards, the park has been designed to meet all types of warehousing and distribution requirements for sector-wide enterprises. Al Wukair Logistics Park offers a one-stop-shop for leasing a warehouse or workshop, company formation formalities, including applications for necessary permits, and logistics operations. "Start-ups working with GWC benefit from years of local, regional and international experience, along with a global, integrated network. "GWC's deep, hard-earned knowledge of the local market makes Al Wukair Logistics Park the ideal destination for businesses to avail of and enjoy the best logistics infrastructure." (Gulf Times)

- Ooredoo Group unveils inaugural GRI-2023 ESG Report** - Ooredoo Group has made a significant leap in its sustainability journey with the release of its inaugural GRI-2023 ESG Report. The report, developed in reference to the latest GRI Universal Standards for reporting and the telecoms-specific SASB standards, marks the company's fourth year of ESG disclosures. The 2023 standalone ESG Report stands out as the most comprehensive and transparent to date. Under the leadership of the Group Human Resources and Sustainability division, Ooredoo is in the final stage of establishing a dedicated ESG committee, ensuring a structured approach to overseeing and guiding sustainability initiatives and performance across the Group. These efforts contribute to both Ooredoo's regulatory and investor needs, integrating sustainability into the very fabric of the company. With a detailed materiality analysis and an expanded level of disclosures, this report highlights Ooredoo's commitment to sustainable development across its operational footprint in Qatar, Kuwait, Oman, Iraq, Palestine, Algeria, Tunisia and Maldives. Fatima Sultan Al Kuwari, Group Chief Human Resources and Sustainability Officer, Ooredoo, said: "As a community-focused company, Ooredoo is guided by a vision of using its services to enrich people's digital lives and stimulate human growth. We believe in the power of technology as an enabler to bring about social and economic progress. This belief is at the core of our ESG efforts, and this inaugural GRI- ESG report is a reflection of our values and our dedication to a sustainable future." Integrating Sustainability into the Digital Infrastructure Strategy For Ooredoo, sustainability is a key component of its digital infrastructure strategy. By focusing on energy efficiencies, the company anticipates significant cost savings. This strategic focus is evident in Ooredoo's responsible initiatives to optimize network energy usage and transition to energy-efficient technologies. In 2023, the total Group direct (Scope 1) and indirect (Scope 2) GHG emissions decreased by 4.5% compared to 2022. Additionally, in recent years, Ooredoo has launched several renewable energy projects across its operations, exploring the potential to diversify its energy mix. These initiatives include installing solar panels at key facilities and investing in green energy solutions to power its advanced network infrastructure. Ooredoo's commitment to harnessing human potential without causing harm is reflected in its ethical approach to business, with the company's dedication to transparency and accountability demonstrated by enhanced reporting practices. In 2023, Ooredoo saw a 1.5% increase in female representation across its workforce, bringing the total to 30%. The company continues to show its commitment to sustainability and inclusion, unlocking new growth opportunities for both its people and the communities it serves. In 2023, the Group spent approximately \$35mn on community initiatives. By investing in sustainable technologies, Ooredoo seeks to innovate and expand its offerings, attracting environmentally conscious customers and partners. The company has earned ISO 20000-1 certification for IT service management systems and ISO 27001 certification for information security management systems, underscoring the strength and reliability of its systems. Kuwari added: "This report is not just about looking back

at what we have achieved; it's about setting the stage for what we will accomplish in the future. By setting clear targets and objectives across social and environmental indicators, we are laying the groundwork for continuous improvement and innovation in sustainability." (Qatar Tribune)

- NPC: Deluxe hotel apartments and four-star hotels in Qatar see improved room yield in July** - Qatar's hospitality sector saw improved (year-on-year) room yield in July 2024, particularly in the deluxe hotel apartments and four-star hotels; amidst jump in visitors, especially from Europe, the Americas and the Gulf region, according to the official data. The country's hospitality sector saw a 7.35% year-on-year surge in room yield to QR219 in July 2024 as occupancy by 6% to 58%; but average room rate fell 4.09% to QR375, according to the figures released by National Planning Council (NPC). The four-star hotels room yield improved by 7.21% on a yearly basis to QR119 as the occupancy increased by 10% to 60%, even as the average room rate shrank 10.81% to QR198 in July 2024. However, the five-star hotels' room yield tanked 3.25% year-on-year to QR277 as average room rate were lower by 6.51% to QR546, even as occupancy grew 5% to 51% in the review period. The three-star hotels' room yield fell 2.52% on an annualized basis to QR116 this July as average room rate decreased by 7.78% to QR154 amidst 4% jump in occupancy to 75%. The two-star and one-star hotels reported 12.4% year-on-year contraction in room yield to QR113 as the average room rate shrank 4.2% to QR137 and the occupancy by 7% to 83% in July this year. The deluxe hotel apartments registered a 23.78% year-on-year surge in room yield to QR229 as occupancy improved 12% to 69% and average room rate by 2.45% to QR334 in July 2024. In the case of standard hotel apartments, room yield plummeted 33.33% on an annualized basis to QR108 in July 2024 with occupancy plunging 28% to 49% even as average room rate shot up 4.27% to QR220. Doha saw as many as 317,459 visitor arrivals in July 2024, growing 10.2% and 0.4% on yearly and monthly basis respectively in the review period. Visitors are those non-residents travelling to Qatar on a short-term basis for all purposes, including arrivals at borders under 15 different visit visa classes and also include business and leisure visa types while excluding work visas. The visitor arrivals from the Gulf Co-operation Council or GCC were 146,600 or 46% of the total; followed by other Asia (including Oceania) 66,340 (21%), Europe 54,417 (17%), the Americas 22,884 (7%), other Arab countries 20,383 (6%) and other African countries 6,835 (2%) in July 2024. On an annualized basis, the visitor arrivals from European countries were seen soaring 28.6%, the Americas by 18.1%, the GCC by 8.7%, other Asia (including Oceania) by 3.2% and other Arab countries by 1.6%; while those from other African countries were down 2.5% and other Arab countries by 1.6% in July 2024. On a month-on-month basis, the visitor arrivals from Europe shot up 18% and the Americas by 8.4%; even as those from other Asia (including Oceania) declined 7.1%, other African countries by 6%, other Arab countries by 5.2% and the GCC by 1.6% in the review period. (Gulf Times)
- GPCA: Qatar among top 15 leading fertilizer exporters in 2023** - Qatar was ranked among the top 15 leading fertilizer exporters in 2023, according to the Gulf Petrochemicals and Chemicals Association (GPCA). The other two GCC fertilizer exporters among the top 15 in 2023 were Saudi Arabia and Oman, noted Noora Mukhtar, research specialist at the GPCA. The GCC's fertilizer production capacity has grown significantly over the past decade, with a 4.68% Compound Annual Growth Rate (CAGR) between 2013 and 2023, securing an additional 13.2mn tonnes. The nitrogenous fertilizer segment occupies the larger bulk of the market, where the GCC nitrogen-based fertilizers (mainly urea and ammonia) account for 82.3% of the regions' fertilizer portfolio in 2023. The GCC fertilizer industry remains heavily export oriented, shipping its products to some 63 countries from across the globe, Mukhtar said. India, the USA and Singapore ranked the top three GCC nitrogen export destinations, accounting for 62% of the total nitrogen export value in 2022. Although capacity additions in agri-nutrients have been limited in the past couple of years, they played a pivotal role in boosting revenue within the regional petrochemical industry. Record-high prices for agri-nutrients were driven by a complex combination of various factors such as rising energy costs, supply and demand dynamics, and geopolitical factors. With a global focus on ensuring food security for a rapidly growing population, the

demand for fertilizers is expected to rise substantially. The global urea and ammonia demand are projected to reach 300mn tonnes per year (mtpy) and 290mtpy respectively by 2030, GPCA's Mukhtar said. The surge in demand underscores the urgent need for reliable fertilizer suppliers, enabling GCC producers to meet increasing global demands, particularly in major agricultural markets. Simultaneously, the debate over the use of nitrogen-based products for food security versus fuel is intensifying. The IMO targets net-zero GHG emissions by 2050, spurring interest in ammonia as an alternative maritime fuel. Ammonia's potential as a zero-carbon fuel is compelling, but it competes directly with its role in agriculture. Qatar announces fertilizer output boost: Doubling Qatar's annual urea production capacity to 12.4mn tonnes, QatarEnergy on Sunday announced a world-scale urea fertilizer complex at Mesaieed Industrial City, which will make Qatar the world's largest urea exporter by 2030. The new mega project entails building three ammonia production lines that will supply feedstock to four new world-scale urea production trains in Mesaieed Industrial City. The new facilities, which are planned to be built, will more than double the State of Qatar's urea production from about 6mn tonnes per year currently to 12.4mn tonnes per year. Production from the project's first new urea train is expected before the end of this decade. (Gulf Times)

- QC Chairman to QNA: HH the Amir's Visit to Sweden Paves Way for New Horizons of Joint Cooperation** - The Chairman of Qatar Chamber Sheikh Khalifa bin Jassim bin Mohamed al-Thani affirmed that the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Kingdom of Sweden is part of the distinguished relations between the two countries, adding that it will pave the way for new horizons of joint co-operation, especially in trade and economic fields. In remarks to Qatar News Agency (QNA), he noted that the State of Qatar and the Kingdom of Sweden enjoy close co-operation at all levels, particularly in trade and economics, pointing out the mutual visits of officials and business delegations, as well as the number of agreements and memorandums of understanding signed between both countries in various fields. He noted that there has been significant development in trade and economic relations between the two countries in recent years, with trade exchange reaching approximately QR1.55bn in 2023, compared to QR866mn in 2022, reflecting a growth rate of 79%. He emphasized the two countries' commitment to increasing trade exchange through mutual investments. The chairman of Qatar Chamber invited Swedish companies to invest in Qatar, which has become a leading global center for business and investment, thanks to its world-class infrastructure, favorable business environment, and a range of economic regulations that encourage investment, including allowing foreign ownership of up to 100% in many sectors. Sheikh Khalifa concluded by highlighting the presence of dozens of Swedish companies operating in the Qatari market, either with 100% ownership or through partnerships with Qatari institutions, reiterating the Qatari private sector's desire to enhance co-operation with its Swedish counterpart and explore the potential for establishing trade alliances and joint industrial projects. (Gulf Times)
- PM launches education ministry's 2024-30 plan** - HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani inaugurated the Ministry of Education and Higher Education (MoEHE)'s 2024-2030 Strategy at Qatar National Convention Centre (QNCC) yesterday, under the slogan "Igniting the Spark of Learning". Following the official inauguration, HE the Prime Minister and Minister of Foreign Affairs toured the interactive exhibition, accompanied by a lineup of ministers, senior officials, and representatives of the education sector, receiving a detailed overview of the strategy's new programs and objectives. The MoEHE 2024-2030 Strategy aims to develop the education sector in Qatar through offering high quality education, ensuring access to equal opportunities, constantly upgrading the teaching staff's skills, in addition to enhancing the learning environment in accordance with the latest educational practices. Speaking at the launch ceremony, HE the Minister of Education and Higher Education Buthaina bint Ali al-Jabr al-Nuaimi said that this strategy aligns seamlessly with the objectives of Qatar's Third National Development Strategy (NDS3) and the Qatar National Vision (QNV) 2030. (Gulf Times)
- Mwani Qatar handles around 115,000 containers in August** - Mawani Qatar announced that it handled nearly 115,000 containers in August.

Data published by Mwani Qatar on its X account yesterday regarding the ports' performance in August showed that 114,912 standard containers were handled, while the number of vessels received by Mwani Qatar in August was 238 vessels. The data added that the volume of general and bulk cargo handled in August reached 111,028 tons, while the number of livestock heads reached 24,066 heads, while 13,100 tons of building and construction materials were handled, and 10,805 units of vehicles and equipment were handled. (Peninsula Qatar)

International

- Caixin China General Manufacturing PMI beats expectations** - The Caixin China General Manufacturing PMI rose to 50.4 in August 2024 from 49.8 in July, above market forecasts of 50.0 as new orders returned to growth, driving faster production expansion amid better underlying demand conditions. However, foreign demand fell marginally for the first time in the year-to-date amid report of deteriorating conditions. Meanwhile, employment stabilized after eleven months of decline due to an improvement in demand conditions, with the backlogs of work rising for the sixth straight month. Purchasing activity fell marginally while delivery times lengthened at a slightly faster pace due to supply and transportation constraints. On prices, input prices fell for the first time in five months due to lower raw material prices, while output prices dropped as firms offered discounts to remain competitive. Finally, business sentiment improved to a three-month high, supported by optimism about improvements in economic conditions. (Trading Economics)

Regional

- Saudi Arabia eases investment rules to attract foreign investor** - The Saudi Ministry of Investment announced that updated investment rules will make it easier for foreign investors to invest in Saudi Arabia. The new rules aim to attract more international investment by streamlining the process and creating a more investor-friendly environment. The ministry highlighted that the updated regulations will eliminate the need for many licenses and prior approvals, as well as significantly reduce paperwork and bureaucratic hurdles. Details of the updated rules are expected to be published by the end of September, with the new regulations set to take effect at the beginning of 2025. The updated investment system, approved by the Saudi Council of Ministers, is a key pillar of the national investment strategy and aligns with Saudi Vision 2030, emphasizing the pivotal role of investment in achieving comprehensive development goals and diversifying the national economy's resources. (Zawya)
- Saudi: Monsha'at reports 78% growth in commercial records during Q2 2024** - The General Authority for Small and Medium Enterprises (Monsha'at) has released its SME Monitor report for the second quarter of 2024, highlighting a significant 78% increase in commercial records compared to the same period last year. The growth was notably concentrated in Riyadh (32%), Makkah (23%), and the Eastern Region (15%). Some 45% of new commercial records were issued to women-owned businesses, underscoring the private sector's vital role in national economic development. By the end of Q2 2024, the number of active commercial records reached 1.5mn, of which 38% are youth-owned enterprises. The financial technology sector also showed strong growth, with 216 active companies since the launch of the "Saudi Fintech" initiative in 2018, supported by SAR6.9bn in venture capital investments. This has bolstered the Kingdom's position as a leading center for innovation in this rapidly evolving sector. The report featured insights from the founder and managing director of "Tamra Financial", Salah Khashoggi, who highlighted Saudi Arabia's leadership position in global financing and the challenges faced in the fintech space. It was noted that over 100,000 participants benefited from the "Saudi Fintech" initiative, with the Kingdom aiming to establish 525 new companies to meet rising consumer demand and enhance liquidity. Liquidity in the fintech sector reached SAR2.8tn by the end of May 2024, marking an 8.6% year-on-year increase. In an interview with the Lindo co-founder and CEO Osama Al-Raei, he predicted increased international and institutional funding for SMEs, driven by the robust economic environment fostered by Saudi Vision 2030. Furthermore, Deputy CEO and Chief Investment Officer of the Saudi Venture Capital Company Nora Al-Sarhan highlighted the record venture capital financing in 2023, which makes the Kingdom the

top-funded market in the Middle East and North Africa. She reported that the Saudi Venture Capital Company invested SAR3.1bn in 49 funds during the first half of 2024, supporting over 700 startups and small enterprises. Meanwhile, founder of Margaris Ventures, Spiros Margaris, commended the Kingdom's efforts to create a flexible regulatory environment conducive to fintech innovation. He pointed out the establishment of regulatory funds, which enables startups to experiment without facing heavy regulatory burdens. (Zawya)

- GE Vernova buys remaining stake in Saudi JV from Dussur** - US power equipment maker GE Vernova (GEV.N), said on Monday it has acquired the remaining ownership stake in a Saudi gas turbine producing joint venture from state-owned Dussur. The former unit of General Electric had agreed with Dussur to set up the General Electric Saudi Advanced Turbines JV in 2017 in the eastern city of Dammam. After buying Dussur's 55% stake in the JV, GE Vernova will be the sole owner of GESAT. The JV has manufactured more than 200 gas turbine modules for power generation plants across 10 countries including Saudi Arabia, GE Vernova said. "Dussur's decision to sell its shares to GE Vernova follows achieving the investment and development objectives of this investment in GESAT, the company has been able to employ and train a number of young national talents and transfer knowledge in the field of gas turbine technology," said Dussur CEO Raed Alrayes in a statement. Dussur, or Saudi Arabian Industrial Investments Company (SAIIC), was established in 2016 by state firms Saudi Aramco, Public Investment Fund and Saudi Basic Industries Corporation (SABIC). It seeks to develop industrial sectors in Saudi Arabia as part of the government's plan to create jobs and diversify the oil-dependent economy. The value of the deal was not disclosed by the companies. (Reuters)
- UAE reaffirms commitment to strengthening Arab economic cooperation** - Juma Mohammed Al Kait, Assistant Undersecretary for Foreign Trade Affairs at the Ministry of Economy, has reaffirmed the UAE's commitment to strengthening Arab cooperation and pushing it towards greater economic advancement. He also emphasized the country's dedication to fostering collaborative efforts among Arab nations to ensure sustainable economic growth across the region. His remarks came today during the opening of the 114th regular session of the Arab Economic and Social Council (AESC) at the headquarters of the General Secretariat of the Arab League. Al Kait noted that the topics under consideration would help chart a course for more effective Arab collaboration, tapping into the region's rich resources and potential. The two-day meeting will focus on key areas, including the economic and social files to be presented at the upcoming Arab League Summit in Baghdad in 2025. The meeting will also discuss the Greater Arab Free Trade Area and developments in the Arab Customs Union, alongside challenges and opportunities in enhancing intra-Arab trade and investment. Additionally, the committee will review proposals to strengthen cooperation in sectors like tourism, antiquities, and space research, among others. Al Kait underscored the importance of these discussions in aligning member states' economic strategies and turning Arab nations into influential economic players on the global stage. He called for ongoing efforts to build on these initiatives, highlighting the need for innovative approaches that align with the Arab League's broader objectives. (Zawya)
- UAE supplies half of Japan's oil imports in July** - Japan's oil imports from the UAE reached 31.07mn barrels, accounting for 49.1% of total imports in July 2024, according to data from the Agency for Natural Resources and Energy under Japan's Ministry of Economy, Trade and Industry. The data shows that Japan imported approximately 63.32mn barrels of oil in July, with Arab oil comprising 97.8%, or 61.92mn barrels. (Zawya)
- Investcorp's co-CEO Ben-Gacem to leave in management shake-up** - Bahrain's Investcorp (ICAP.AD), said on Monday that co-CEO Hazem Ben-Gacem will leave after 30 years with the alternative investment company as it embarks on a major management reshuffle in an effort to boost returns. Investcorp in a statement said co-CEO Rishi Kapoor had been appointed vice chairman and chief investment officer while Executive Chairman Mohammed Alardhi would assume additional responsibilities previously undertaken by the co-CEOs. Ben-Gacem joined Investcorp in 1994 and led private equity investments across North America, Europe, the Middle East, Southeast Asia and China. He was key to a drive to

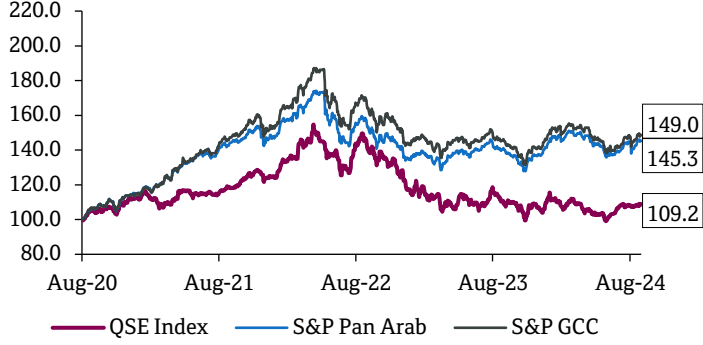
increase ties with China by trying to raise funds from domestic investors there and completing Investcorp's first buyout in China last year. Business ties between the Middle East and China have increased in recent years amid the Gulf states' infrastructure, technology and financial push, and Sino-U.S. geopolitical tensions. Ben-Gacem will leave Investcorp effective Nov. 1, but will continue as vice chairman of investment unit Investcorp Capital, the company said. As part of the shake-up, Investcorp said it had consolidated and organized its investment activities in three units. Dave Tayeh is taking the helm of Private Equity and Private Equity like, Herb Myers and Mike O'Brien will be in charge of Real Assets, and Jeremy Ghose will lead the Credit business. "As we increase our focus on leveraging the strength of our existing investment platform, we recognize it is the right time to broaden our executive leadership to support our future growth plans," Alardhi said in a statement. The group has more than \$52bn in assets under management and is known for taking luxury brands public. (Reuters)

- Bahrain to impose 15% minimum tax on large multinationals starting 2025** - Bahrain has introduced a Domestic Minimum Top-up Tax (DMTT) for multinational enterprises (MNEs), effective Jan. 1, 2025, its state news agency said on Sunday, ensuring a minimum 15% tax rate on profits for MNEs with global revenues exceeding 750mn euros (\$828.23mn). (\$1 = 0.9056 euros) (Zawya)
- Domestic workers make up 26.9% of Kuwait's expat workforce** - According to the latest Al-Shall report, domestic workers represent approximately 26.9% of the total expatriate workforce in Kuwait, totaling around 789,000 individuals by the end of the first quarter of 2024. This marks a 1.1% increase from the 780,000 domestic workers recorded at the same time in 2023. The domestic worker population is further divided into 423,000 females and 366,000 males. The report highlights that among female domestic workers, the Philippines is the leading contributor with approximately 175,000 workers, although this figure has decreased from 205,000 at the end of the first quarter of 2023. For male domestic workers, India leads with around 248,000 individuals, slightly up from 247,000 in the previous year. India continues to dominate the domestic workforce statistics, accounting for 44.7% of the total number of domestic workers, while the Philippines follows with a 22.5% share. In total, four nationalities -- India, the Philippines, Sri Lanka, and Bangladesh -- comprise about 93.3% of the domestic workforce across ten countries. (Zawya)
- SMEs crucial to Kuwait's economic growth & diversification** - Small and medium enterprises (SMEs) are crucial to the economic growth and diversification of Kuwait. These enterprises are not only instrumental in generating job opportunities but also play a significant role in revenue generation and reducing the nation's dependence on oil. Despite the numerous challenges they face, especially in their early stages, SMEs remain a cornerstone of the national economy. The SMEs in Kuwait are essential for job creation, providing employment opportunities for citizens within the private sector. They contribute approximately 3% to the country's Gross Domestic Product (GDP), a testament to their economic significance. As of 2020, SMEs represented about 90% of all companies in Kuwait, with around 30,000 active businesses. These enterprises are diversified across various sectors, with 40% in wholesale, retail trade, hotels, and restaurants, and 33% in construction and industry. One of the most notable contributions of SMEs is their role in diversifying the economy beyond the oil sector. By engaging in industries such as manufacturing and services, SMEs help reduce Kuwait's reliance on oil, thereby increasing the economy's flexibility and resilience to global economic shifts. This diversification not only enhances economic stability but also fosters innovation and the development of new opportunities. The SMEs are pivotal in developing the skills of both entrepreneurs and their employees. They promote a culture of entrepreneurship, encouraging individuals to explore new business ventures and innovate. This is reflected in global trends where SMEs are seen as key drivers of innovation and economic development due to their ability to quickly adapt to market changes and seize new opportunities. Despite their importance, SMEs face various challenges, particularly in their formative years. These include financial constraints, administrative hurdles, and market competition. To address these issues, the National Fund for Small and Medium Enterprise Development in Kuwait has

provided substantial support. From February 2016 to 2024, the Fund financed about 1,084 entrepreneurs, resulting in 760 active projects. The total financing amounted to approximately 220mn dinars, with a default rate of 10%. Business incubators play a pivotal role in supporting SMEs through their early stages. These institutions offer a range of services, including office space, technical and administrative support, and access to financing. They also facilitate networking opportunities, connect businesses with investors, and provide training and advisory services. Despite their benefits, many incubators focus primarily on offering office space, often neglecting other crucial services. The role of SMEs and business incubators in Kuwait's economy is crucial for fostering growth, innovation, and diversification. Supporting these enterprises through financial, technical, and logistical assistance is essential for their success and the overall development of the national economy. Strengthening business incubators, simplifying regulatory procedures, and forging partnerships with educational institutions are key steps toward enhancing the effectiveness of SME support systems in Kuwait. (Zawya)

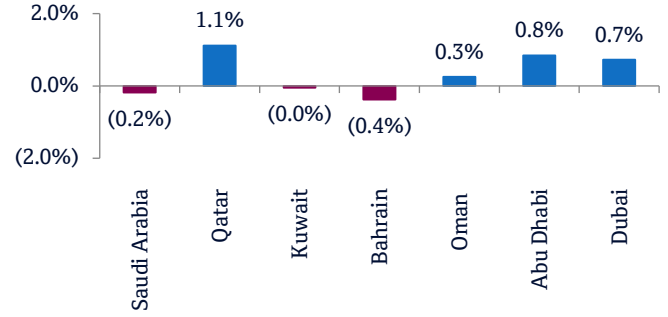
- **Moody's upgrades Oman's outlook to 'positive'** - Global credit rating agency Moody's Ratings announced on Friday that it has upgraded its outlook on the Government of Oman to 'positive' from 'stable,' while affirming the sultanate's Ba1 long-term issuer and senior unsecured ratings. The rating agency also maintained its (P)Ba1 senior unsecured medium-term note program rating for the Government of Oman. "The key driver for the outlook change to positive is the ongoing improvement in the government's debt metrics, supported by elevated oil prices and prudent fiscal management, which increases the likelihood that Oman's fiscal strength could be sustained at a level consistent with a higher rating," Moody's said in its report. Moody's highlighted the fact that Oman's reduction in government debt over the past two years was achieved without depleting its financial assets. A declining debt burden, particularly the foreign-currency portion, enhances the Omani government's ability to withstand shocks, such as those caused by cyclical fluctuations in global energy markets or increases in global interest rates, according to Moody's. The affirmation of Oman's Ba1 ratings is also underpinned by the country's high per-capita income, moderate government debt burden and an improving track record of effective fiscal policy, the rating agency said. Moody's further noted that sustained improvements in Oman's government debt metrics achieved during 2023 could lead to a higher rating. "The extent to which the rating can improve will depend on evidence of Oman's increasing resilience to potential declines in global oil demand and prices, as well as longer-term credit risks related to the global carbon transition," the rating agency added. Moody's rating action also extends to Oman Sovereign Sukuk Company, a special-purpose vehicle (SPV) domiciled in Oman, whose obligations, in Moody's view, are ultimately the responsibility of the Government of Oman. The agency affirmed the SPV's Ba1 backed senior unsecured and (P)Ba1 backed senior unsecured medium-term note program ratings with positive outlook. Last year, Moody's upgraded Oman's sovereign credit ratings twice due to the sultanate's lower debt burden amid supportive oil prices and fiscal reforms. In May 2023, Moody's upgraded the Government of Oman's issuer and long-term senior unsecured ratings to Ba2 from Ba3, maintaining a positive outlook. Then again in December 2023, Moody's upgraded Oman's long-term issuer and senior unsecured ratings to Ba1 from Ba2, while changing the outlook to stable from positive. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,499.51	(0.2)	(0.2)	21.2
Silver/Ounce	28.55	(1.1)	(1.1)	20.0
Crude Oil (Brent)/Barrel (FM Future)	77.52	(1.6)	(1.6)	0.6
Crude Oil (WTI)/Barrel (FM Future)	73.55	0.0	0.0	2.7
Natural Gas (Henry Hub)/MMBtu	1.87	0.0	0.0	(27.6)
LPG Propane (Arab Gulf)/Ton	76.00	0.0	0.0	8.6
LPG Butane (Arab Gulf)/Ton	80.50	0.0	0.0	(19.9)
Euro	1.11	0.2	0.2	0.3
Yen	146.92	0.5	0.5	4.2
GBP	1.31	0.1	0.1	3.3
CHF	1.17	(0.2)	(0.2)	(1.2)
AUD	0.68	0.4	0.4	(0.3)
USD Index	101.65	(0.0)	(0.0)	0.3
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	3,659.44	(0.0)	(0.0)	15.5
DJ Industrial	41,563.08	0.6	0.9	10.3
S&P 500	5,648.40	1.0	0.2	18.4
NASDAQ 100	17,713.63	1.1	(0.9)	18.0
STOXX 600	524.94	0.1	0.1	9.6
DAX	18,930.85	0.3	0.3	13.0
FTSE 100	8,363.84	0.0	0.0	11.4
CAC 40	7,646.42	0.3	0.3	1.4
Nikkei	38,700.87	(0.3)	(0.3)	10.9
MSCI EM	1,096.34	(0.3)	(0.3)	7.1
SHANGHAI SE Composite	2,811.04	(1.4)	(1.4)	(5.7)
HANG SENG	17,691.97	(1.6)	(1.6)	4.0
BSE SENSEX	82,559.84	0.2	0.2	13.4
Bovespa	134,906.07	(0.2)	(0.2)	(13.1)
RTS	1,151.93	(0.0)	0.0	6.3

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

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