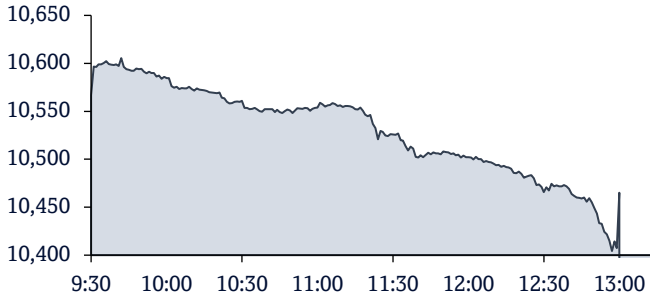


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.0% to close at 10,465.3. Losses were led by the Telecoms and Transportation indices, falling 3.1% and 1.4%, respectively. Top losers were Ooredoo and Qatar International Islamic Bank, falling 4.0% and 3.6%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 2.0%, while Qatar Fuel Company was up 1.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 11,957.5. Losses were led by the Pharma, Biotech & Life Science and Utilities indices, falling 1.7% and 1.6%, respectively. Retail Urban Development Co. declined 6.0%, while Saudi Fisheries Co. was down 5.8%.

Dubai: The DFM Index gained 0.2% to close at 4,405.8. Gains were led by the Consumer Discretionary and Financials indices, rising 2.9% and 0.8%, respectively. Emirates REIT rose 7.3%, while Depa Limited was up 6.8%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,179.8. The Telecommunication index declined 2.4%, while the Industrial index fell 2.0%. Hayah Insurance declined 9.8%, while Phoenix Group was down 5.8%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 7,036.1. The Technology index declined 7.5%, while the Energy index fell 1.4%. Credit Ratings & Collections declined 9.8%, while Automated Systems Co. was down 7.5%.

Oman: The MSM 30 Index fell 0.1% to close at 4,673.7. The Services index declined 0.1%, while the other indices ended flat or in green. Dhofar Cattle Feed Company declined 5.0%, while Sharqiyah Desalination Company was down 2.9%.

Bahrain: The BHB Index fell 0.1% to close at 2,006.3. Aluminum Bahrain declined 0.4%, while GFH Financial Group was down 0.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.224	2.0	1,821.7	(7.3)
Qatar Fuel Company	15.36	1.0	409.6	(7.4)
Qatar National Cement Company	3.715	1.0	721.8	(5.9)
Gulf International Services	3.223	0.7	7,426.2	16.8
Qatar Aluminum Manufacturing Co.	1.299	0.5	22,523.5	(7.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.400	(2.4)	29,423.8	(9.6)
Ezdan Holding Group	0.930	0.4	24,732.9	8.4
Qatar Aluminum Manufacturing Co.	1.299	0.5	22,523.5	(7.2)
Mazaya Qatar Real Estate Dev.	0.620	(1.1)	13,240.4	(14.2)
Mesaieed Petrochemical Holding	1.632	0.1	9,856.8	(8.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,465.25	(1.0)	(1.1)	(1.4)	(3.4)	133.17	168,176.4	11.6	1.3	4.1
Dubai	4,405.85	0.2	0.2	(2.2)	8.5	100.20	201,642.5	8.5	1.3	5.5
Abu Dhabi	9,179.77	(0.4)	(0.4)	(2.6)	(4.2)	272.83	703,876.7	16.7	2.6	2.1
Saudi Arabia	11,957.54	(0.7)	(3.4)	(2.2)	(0.1)	1,917.03	2,667,838.3	19.8	2.4	3.7
Kuwait	7,036.08	(0.5)	(2.2)	(1.4)	3.2	202.88	150,546.6	18.6	1.7	3.4
Oman	4,673.72	(0.1)	(0.6)	(0.8)	3.5	4.74	23,705.3	12.0	0.9	5.4
Bahrain	2,006.31	(0.1)	(0.4)	(0.3)	1.8	2.86	20,613.0	7.9	0.7	3.6

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	03 Oct 24	02 Oct 24	%Chg.
Value Traded (QR mn)	485.0	367.8	31.8
Exch. Market Cap. (QR mn)	613,334.8	617,619.8	(0.7)
Volume (mn)	196.4	169.1	16.1
Number of Transactions	17,757	13,160	34.9
Companies Traded	51	50	2.0
Market Breadth	13:35	3:47	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,866.27	(1.0)	(1.1)	2.7	11.8
All Share Index	3,737.06	(0.8)	(1.0)	3.0	12.3
Banks	4,623.55	(0.9)	(0.8)	0.9	10.1
Industrials	4,244.23	(0.1)	(0.3)	3.1	16.2
Transportation	5,290.36	(1.4)	(1.8)	23.5	13.8
Real Estate	1,604.77	(1.1)	(2.6)	6.9	24.9
Insurance	2,379.10	(0.3)	(1.3)	(9.6)	167.0
Telecoms	1,762.77	(3.1)	(3.0)	3.4	12.1
Consumer Goods and Services	7,797.63	0.0	(0.4)	2.9	17.9
Al Rayan Islamic Index	4,855.58	(1.2)	(1.5)	1.9	15.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	10.74	9.9	5,423.1	50.2
Abu Dhabi National Energy	Abu Dhabi	2.84	1.8	752.7	(18.8)
Saudi Arabian Mining Co.	Saudi Arabia	50.00	1.5	6,719.6	3.0
Emirates NBD	Dubai	19.95	1.3	2,706.3	15.3
Sahara Int. Petrochemical	Saudi Arabia	28.70	1.1	1,496.3	(15.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	11.18	(4.0)	1,949.3	(1.9)
Qatar Int. Islamic Bank	Qatar	10.43	(3.6)	1,335.6	(2.4)
ADNOC Logistics	Abu Dhabi	5.23	(3.1)	1,172.8	36.6
Salik Co.	Dubai	4.12	(2.8)	8,088.9	32.5
Dar Al Arkan Real Estate	Saudi Arabia	14.60	(2.7)	2,600.5	2.8

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%
Ooredoo	11.18	(4.0)	1,949.3	(1.9)
Qatar International Islamic Bank	10.43	(3.6)	1,335.6	(2.4)
Masraf Al Rayan	2.400	(2.4)	29,423.8	(9.6)
United Development Company	1.123	(2.3)	4,633.9	5.4
Doha Insurance Group	2.520	(2.3)	233.1	5.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.400	(2.4)	71,266.3	(9.6)
QNB Group	16.94	0.2	56,348.9	2.5
Qatar Aluminum Manufacturing Co.	1.299	0.5	29,441.4	(7.2)
Qatar Islamic Bank	20.90	(0.9)	25,820.1	(2.8)
Gulf International Services	3.223	0.7	24,112.1	16.8

Qatar Market Commentary

- The QE Index declined 1.0% to close at 10,465.3. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Ooredoo and Qatar International Islamic Bank were the top losers, falling 4.0% and 3.6%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 2.0%, while Qatar Fuel Company was up 1.0%.
- Volume of shares traded on Thursday rose by 16.1% to 196.4mn from 169.2mn on Wednesday. Further, as compared to the 30-day moving average of 155.0mn, volume for the day was 26.7% higher. Masraf Al Rayan and Ezdan Holding Group were the most active stocks, contributing 15.0% and 12.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.67%	32.51%	24,997,416.85
Qatari Institutions	32.12%	24.66%	36,152,450.19
Qatari	69.79%	57.18%	61,149,867.03
GCC Individuals	0.91%	0.71%	993,905.26
GCC Institutions	0.47%	1.30%	(4,054,750.78)
GCC	1.38%	2.01%	(3,060,845.52)
Arab Individuals	11.07%	9.84%	5,934,522.72
Arab Institutions	0.14%	0.03%	536,247.34
Arab	11.21%	9.87%	6,470,770.06
Foreigners Individuals	3.28%	2.53%	3,638,927.25
Foreigners Institutions	14.36%	28.42%	(68,198,718.82)
Foreigners	17.63%	30.95%	(64,559,791.57)

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
03-10	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Sep	53.40%	--	1.00%
03-10	US	Department of Labor	Initial Jobless Claims	28-Sep	225k	221k	219k
04-10	US	Bureau of Labor Statistics	Unemployment Rate	Sep	4.10%	4.20%	4.20%
03-10	UK	HM Treasury	Official Reserves Changes	Sep	\$2133m	--	\$3618m

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
QNBK	QNB Group	08-Oct-24	2	Due
FALH	Al Faleh Educational Holding	15-Oct-24	9	Due
CBQK	The Commercial Bank	16-Oct-24	10	Due
ABQK	Ahli Bank	17-Oct-24	11	Due
QIMD	Qatar Industrial Manufacturing Company	20-Oct-24	14	Due
VFQS	Vodafone Qatar	23-Oct-24	17	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-24	23	Due
BEMA	Damaan Islamic Insurance Company	29-Oct-24	23	Due
QISI	Qatar Islamic Insurance	29-Oct-24	23	Due

Qatar

- Ooredoo \$500m 10Y +88 - Deal priced.** - \$500m WNG 10Y Fixed (Oct. 10, 2034) at +88. Guidance +95 area, IPT +125 area. Reoffer price 99.297 to yield 4.714%. Coupon: 4.625, semi-annual, 30/360. Issuer: Ooredoo International Finance Ltd (QTELQD). Guarantor: Ooredoo QPSC. Exp. Ratings: A2/A. Format: 144A/Reg S, senior unsecured. UOP: GCP. Settlement: Oct. 10, 2024. Denoms: 200k x 1k. ISIN: US68341PAB58 (144a); XS2910502637 (Reg S). Bookrunners: Citi (GC/B&D), HSBC (GC), JPM (GC), CA-CIB, DBS, QNBCAP. Target Market: Eligible counterparties and professional clients only (all distribution channels). (Bloomberg)
- Qatar Central Bank issues treasury bills worth QR4.5bn** - Qatar Central Bank (QCB) has issued treasury bills for maturities of 7 days, 28 days, 91 days, 182 days, 301 days, and 364 days worth QR 4.5bn. In a post on X platform on Thursday, the QCB said that the treasury bills issued were distributed as follows: QR 300mn for a period of 7 days (new issuance) at an interest rate of 5.3669%, QR 1bn for a period of 28 days (tap issuance) at an interest rate of 5.3350%, QR 1bn for a period of 91 days (tap issuance) at an interest rate of 5.0787%, QR 1bn for a period of 182 days (new issuance) at an interest rate of 4.7045%, QR 1bn for a period of 301 days (tap issuance) at an interest rate of 4.4154%, and QR 200mn for a period of 364 days (new issuance) at an interest rate of 4.3300%. The total private bids for treasury bills amounted to QR 13bn. (Peninsula Qatar)
- Qatar Electricity and Water Company announces 500 MW Peak Power Unit development project** - Qatar Electricity and Water Company, in

cooperation with Qatar General Electricity and Water Corporation "KAHRAMAA", is studying the development of a project to build, own and operate peak units with a production capacity of 500 megawatts ± 5% in the Ras Abu Fontas area, in order to meet the needs of the State of Qatar for electricity. Work is currently underway to evaluate the technical and commercial offers to select the main contractor for the project, and a comprehensive offer will be submitted to KAHRAMAA in the coming period. (QSE)

- Qatar Islamic Bank: To disclose its Quarter 3 financial results on October 16** - Qatar Islamic Bank to disclose its financial statement for the period ending 30th September 2024 on 16/10/2024. Qatar Islamic Bank also announced that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 17/10/2024 at 01:00 pm, Doha Time. (QSE)
- Commercial Bank: To disclose its Quarter 3 financial results on October 16** - Commercial Bank to disclose its financial statement for the period ending 30th September 2024 on 16/10/2024. Commercial Bank also announced that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 17/10/2024 at 01:00 pm, Doha Time. (QSE)
- Qatar Fuel Co.: To disclose its Quarter 3 financial results on October 16** - Qatar Fuel Co. to disclose its financial statement for the period ending 30th September 2024 on 16/10/2024. (QSE)

- **Qatar Industrial Manufacturing Co.: To disclose its Quarter 3 financial results on October 20** - Qatar Industrial Manufacturing Co. to disclose its financial statement for the period ending 30th September 2024 on 20/10/2024. (QSE)
- **Widam Food Company: To disclose its Quarter 3 financial results on October 22** - Widam Food Company to disclose its financial statement for the period ending 30th September 2024 on 22/10/2024. (QSE)
- **Mekdam Holding Group: To disclose its Quarter 3 financial results on October 26** - Mekdam Holding Group to disclose its financial statement for the period ending 30th September 2024 on 26/10/2024. Mekdam Holding Group also announced that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 27/10/2024 at 01:30 pm, Doha Time. (QSE)
- **QatarEnergy LNG awards McDermott EPCI contract for the North Field South Offshore Pipelines and Cables Project** - McDermott has been awarded an engineering, procurement, construction and installation (EPCI) contract by QatarEnergy LNG for the North Field South (NFS) Offshore Pipelines and Cables Project. This new contract is in addition to the awards received by McDermott earlier for the NFS Pipelines FEED, the NFS Jackets EPCI, and the NFXP Topsides and Pipelines which included the NFS Topsides. The NFS infrastructure is designed to supply feed gas for two additional LNG trains and is part of the North Field Expansion Project (NFXP), which will help increase the total LNG production in the State of Qatar from the current 77 million tons per annum (MTPA) to 142 MTPA. "McDermott is unique in Qatar in that we have been operating and supporting the offshore energy industry since its early developments in the 1990s. Consequently, we have a long history within the energy sector there and have followed its growth from that time until today," said Mike Sutherland, McDermott's Senior Vice President, Offshore Middle East. "We look forward to continuing to work closely with QatarEnergy LNG to contribute to the completion of this strategic offshore development." "We're honored to once again receive the trust of QatarEnergy and QatarEnergy LNG to deliver some of their largest and most strategically important projects," said Neil Gunnion, McDermott's Qatar Country Manager and Vice President Operations. "McDermott is now responsible for all of the offshore infrastructure associated with Qatar's massive North Field Expansion, with the execution done predominantly in Qatar. Between our main execution center in Doha and our QFAB fabrication facility in Ras Laffan, we are able to deliver complex offshore projects for Qatar, in Qatar." The scope of the contract comprises EPCI of almost 250 kilometers of offshore and onshore gas pipelines connecting five new offshore wellhead platforms with two new onshore LNG trains in addition to subsea composite power and control cables. The project will be managed from the McDermott Doha office with in-country fabrication support from the QFAB fabrication yard, and will be installed with McDermott's in-house marine assets. (PR Newswire)
- **Oxford Economics: Qatar's fiscal surplus projected to reach QR26.4bn in 2025** - Qatar's fiscal surplus has been projected to reach QR26.4bn, which accounts for 3.2% of the country's GDP in 2025, higher than the QR24.5bn outturn Oxford Economics projected for 2024. In its latest country forecast, Oxford Economics said its projection has been based on the assumption that the "next year's budget is unlikely to bring markedly looser fiscal policy". Energy prices are lower than a month ago despite a ramping up of geopolitical tensions in the region. Oxford Economics has lowered its 2025 Brent oil price forecast to \$72.6 per barrel. A lower oil price will weigh on the external and fiscal balances. "We have cut our 2024 GDP growth forecast for Qatar by 0.1ppt to 1.9% to reflect the ongoing drag from industry. However, demand for goods and services appears strong across non-energy sectors, leading to near-record employment growth and robust output expansion. "Business confidence is rising, so we project the economy will grow by 2.8% next year," Oxford Economics noted. Qatar's GDP grew by 1.2% year-on-year (y-o-y) in 2023, according to recently released data, slightly above the researcher's 1.1% forecast. The decline in energy output left growth flat in Q4, marking the weakest quarter since early 2021 despite a 1.7% y-o-y expansion in non-energy activities. The energy sector grew by 1.4% last year (versus Oxford Economics 1.5% projection) and was the main driver of growth despite the 3.3% slump in Q4. Meanwhile, the non-energy sectors finished the year

slightly stronger than anticipated with growth of 1.7%, which brought the full-year expansion to 1.1% (versus Oxford Economics 0.8% projection). The latest PMI survey showed business conditions have continued to improve, consistent with its 2024 non-energy sector growth projection of 2.4%. Oxford Economics' average inflation forecasts are unchanged at 0.9% this year and 1.8% for 2025. Headline inflation rose to 1.2% in August, from 0.2% in July, lifted primarily by higher communications and recreation and culture prices. Restaurant and hotel costs also rose at a faster pace, while clothing, housing, and utilities remained on a disinflationary path. Rising wage pressures and non-staff costs will push output prices higher in the months ahead, contributing to a rise in inflation into 2025. The Qatar Central Bank (QCB) recently lowered rates by 55 bps in the wake of US Federal Reserve's bold 50 bps rate cut. "Our updated baseline includes 25 bps cuts in November and December. We still expect one 25 bps cut per quarter in 2025, which will lend support to the economy and the local equity market," Oxford Economics said. (Gulf Times)

- **ESR gets updated deal proposal as QIA, Warburg Join Consortium** - ESR Group on Oct. 4 received an updated non-binding proposal from an expanded consortium seeking the potential buyout of the Asian logistics real estate firm and warehouse developer, according to a filing to the Hong Kong exchange. Under the updated proposal, ESR shareholders will be able to choose freely to receive cash consideration, roll their shares into the go-forward private company or a combination of those two options. Existing ESR investor Qatar Holding, an arm of sovereign wealth fund Qatar Investment Authority, is supportive of the proposal and has joined the consortium for the potential buyout. Consortium remains led by Starwood Capital Group, Sixth Street Partners and SSW Partners. Warburg Pincus and ESR's founders, who are existing shareholders, have now also joined the consortium and remain supportive of the updated proposal. The expanded consortium holds about 39.9% stake in ESR. ESR is considering the updated proposal and related discussions with the consortium are ongoing; no decision has been made yet. Deal remains subject to additional due diligence by the consortium. (Bloomberg)
- **Norway, Qatar sign protocol to 2009 DTA** - The Norwegian Official Gazette Sept. 4 announced the same date signing of a protocol to the 2009 DTA with Qatar. (Bloomberg)
- **Mwani Qatar, QFZ ink MoU to bolster trade and investment opportunities** - Mwani Qatar and Qatar Free Zones Authority (QFZ) signed a Memorandum of Understanding (MoU) to bolster opportunities in trade and investments in presence of Minister of Transport H E Jassim Saif Ahmed Al Sulaiti, yesterday. Qatar Free Zones Authority CEO, Sheikh Mohammed bin Hamad bin Faisal Al Thani and Mwani Qatar CEO, Capt. Abdulla Mohamed Al Khanji signed the MoU to consolidate efforts and foster cooperation to enhance the country's profile as a preferred investment destination to global companies. Addressing the event, Minister of Transport H E Jassim Saif Ahmed Al Sulaiti said "The MoU contributes to supporting the emergence of a thriving and sustainable maritime industry by enhancing cooperation and meeting the investors' needs within the free zones in a way that is in the interest of the economic diversification and Qatar's overall competitiveness." MOT's plans and strategies have contributed to Qatar having large capabilities in the maritime transportation and logistics sectors. "We work on utilizing these capabilities alongside implementing National Strategy for Logistic Services Sector (transportation and storage) to solidify Qatar's position as a global logistics destination and enable traders and investors with less time and cost. This will support the requirements of economic diversification clusters for logistics services and shipping, which represents one of the most important outcomes of implementing the NDS3 and QNV2030," Al Sulaiti added. Mwani Qatar and QFZ are to work on reinforcing coordination and facilitating integration of commercial operations at both the ports and free zones in Qatar to enhance opportunities to promote trade and investments and benefit from the technical expertise and capabilities of both parties. The MoU stipulates that Mwani Qatar will provide support to investors and companies operating within the country's free zones in terms of integrated port and logistics services. Mwani Qatar will also provide other services like maintenance, installation, and replacement of Aids to Navigation (AtoN), Vessel Traffic Services (VTS), pilotage, towing, and other related

services. The Mwan Qatar-QFZ cooperation is part of a series of initiatives and measures supported by the state to provide a top-notch business environment for companies investing in Qatar generally and the free zones. Sheikh Mohammed bin Hamad bin Faisal Al Thani said, "The signing of this MoU with Mwan Qatar marks a significant step in our ongoing efforts to support the investors in Qatar's free zones. This collaboration will allow our investors to benefit significantly from the excellent maritime transport services by Mwan Qatar, helping them compete better in regional and global markets." By facilitating a business-friendly environment, "we aim to provide companies operating in the free zones with enhanced opportunities for growth and expansion, and ultimately to reinforce Qatar's position as a premier investment destination in line with the pillars of the Third National Development Strategy 2024-2030 and Qatar National Vision 2030," he added. (Peninsula Qatar)

- Minister of Finance inaugurates GCC 2035 conference** - Minister of Finance H E Ali bin Ahmed Al Kuwari inaugurated yesterday the GCC 2035 Conference. The event, held in cooperation between the Ministry of Finance, the General Secretariat of the GCC, and Georgetown University in Qatar, focused on the theme "Exploring the Future of Regions, Global Industries, Trade, and Investments." The conference was attended by several dignitaries and officials from various countries and organizations. In his opening speech, Al Kuwari addressed the attending ministers and delegations, stating: "This conference aims to galvanize our thinking on how we can work together to confront the challenges and opportunities of the next decade." The conference seeks to highlight the role of the Gulf Cooperation Council in building a robust regional model during a time of economic recovery, technological advancement, and climate progress, amidst geopolitical tensions. It also provides an interactive platform that brings together decision-makers and university students, enhancing community participation and contributing to the shaping of a bright future characterized by cooperation and innovation. Also, Minister of Finance Ali bin Ahmed Al Kuwari participated in a discussion session during the GCC 2035 Conference. This panel discussed how GCC countries leveraged regional cooperation to enhance economic resilience amidst global geopolitical shifts while balancing regional economic priorities against global demands. Key topics included the creation of a unified economic strategy that aligned national and regional goals, the management of geopolitical risks, and the strengthening of regional cooperation to establish a competitive advantage. From this standpoint, the Minister of Finance affirmed in his speech that the differences in laws and regulations among the Gulf Cooperation Council (GCC) countries pose challenges to harmonizing policies in areas such as labor markets, taxation, and foreign investment. This can lead to delays in cooperation efforts; however, coordination between the GCC Secretariat and bilateral committees helps achieve progress in many areas. During the session, Saudi Arabia's Minister of Finance, H E Mohammed Al Jadaan, emphasized the GCC countries' unique position in leveraging opportunities amid the current global economic challenges, adding that the region shines amidst a series of challenges facing the global economy. He explained that despite parts of the Middle East facing difficult times and severe humanitarian crises, GCC countries have played a pivotal role in easing tensions, focusing on their economies and citizens. Also, Minister of Finance and National Economy of Bahrain, H E Sheikh Salman bin Khalifa Al Khalifa, emphasized the significant economic growth occurring in the GCC region, with the combined gross domestic product (GDP) of the six GCC countries currently exceeds \$2tn annually, with projections suggesting it will rise to \$3tn by 2030 and surpass \$5tn by 2050. International Monetary Fund (IMF) Managing Director H E Kristalina Georgieva, speaking during the same session, praised the GCC countries' relentless pursuit of reforms that have transformed their economies, making them more resilient to shocks. She also commended the regions focus on inclusive growth, particularly its efforts to ensure that Gulf youth have promising future prospects. (Peninsula Qatar)
- Qatar Airways hosts 2024 annual Investors Meeting in Doha** - Qatar Airways hosted its 2024 Investors Meeting in Doha under the theme of "New Era of Dynamic and Sustainable Partnership". The worlds leading aviation finance organizations, including leasing, banking, and insurance businesses attended the meeting for a holistic overview of Qatar Airways

Group's financial results, fleet and network expansion, competitive differentiation, sustainability efforts, and employee engagement plans. The high-profile attendees were also presented with the airlines vision for the 2024-2025 fiscal year and beyond. Qatar Airways Group Chief Executive Officer, Eng. Badr Mohammed Al Meer, said: "This years theme of the Annual Investors Conference was "New Era of Dynamic and Sustainable Partnership", which highlighted the driving forces for the Qatar Airways' vision. "As we embark on a new chapter in our airlines success story, innovation, sustainability, and collaboration will guide our efforts to deliver long-term financial health, sustainably enhancing our global footprint and setting new benchmarks in travel solutions and passenger experiences. By maintaining customers and employees at the heart of our operations, we are ensuring continued growth and excellence for Qatar Airways Group for years to come." During the 2023-2024 fiscal year, Qatar Airways delivered the strongest financial performance in its 27-year history, reporting record-breaking net profits of QAR 6.1bn (\$ 1.7bn) and a total revenue of QAR 81bn (\$ 22.2bn). With this historic success, the Worlds Best Airline, as voted by Skytrax in 2024, reaffirmed its steadfast commitment to balancing profitability with social and environmental responsibility, operational excellence, and people-centric initiatives. With one of the youngest fleets in the industry, Qatar Airways continues to grow both its global network and fleet size. The airline now has 94 Boeing 777X aircraft on order, including commercial and cargo aircrafts. The new addition will support the airlines global operations, connecting passengers seamlessly to over 170 destinations through its award-winning hub, Hamad International Airport, the Worlds Best Airport as voted by Skytrax in 2024. Complementarily, the Worlds Best Airline is embracing the future by investing in digital technologies and innovative solutions to elevate its product offerings, particularly in its First Class and Business Class cabins. This is demonstrated by the latest unveiling of the QSuite Next Gen at Farnborough Airshow 2024, set to debut on Qatar Airways Boeing B777-9 aircraft by 2026. During the meeting, sustainability discussions focused on a wide range of operational measures spanning fleet, flight operations, and technologies. Qatar Airways Group is driving progress in environmental sustainability, a commitment that is integrated within its corporate culture. The airline is at the forefront of the aviation industry's efforts to address climate change, particularly since the International Civil Aviation Organizations adoption of global climate goals in 2010. Qatar Airways strategy centers around four key pillars: advancing technology through fleet modernization, optimizing operations, utilizing Sustainable Aviation Fuels and Lower Carbon Aviation Fuels, and participating in the Carbon Offsetting and Reduction Scheme for International Aviation (CORSA). (Gulf Times)

- Qatar, Saudi Arabia sign MoU for finance sector cooperation** - The State of Qatar and the Kingdom of Saudi Arabia signed a memorandum of understanding for cooperation in the finance sector. The agreement was signed by the Qatari Minister of Finance HE Ali bin Ahmed Al Kuwari and the Saudi Minister of Finance HE Mohammed Aljadaan. During the event, HE Minister Ali bin Ahmed Al Kuwari noted the importance of this agreement and its potential impact, saying "The signing of the MOU comes in recognition of the importance of exchanging expertise and information in the financial sector in order for each party to benefit from the other partys expertise, and to enhance and strengthen relations between our two nations in this field." For his part, the Saudi Minister of Finance said that the MoU is part of efforts to strengthen relations between Saudi Arabia and Qatar in the finance sector, including microeconomic policy, public sector laws, and legislation to enhance economic growth in the region. The memorandum aims to support international standards of transparency through the exchange of documented financial information, within the framework of the two countries keenness to consolidate coordination and joint cooperation on regional and international issues in the finance sector. It also seeks to develop overall financial policies, analyze public financial data, and address climate change issues that are directly related to financial policies. (Peninsula Qatar)
- Qatar's private sector exports expected to breach QR2bn mark in 2024** - The value of Qatar's private sector exports is expected to exceed QR2bn this year, according to an official of the Qatar Export Development,

Finance & Promotion Agency (Tasdeer). Tasdeer executive director Khalid Abdulla al-Mana announced this during the recent launching of Tasdeer's new trademark, 'Qatar Exports', which is seen to usher in a new era of services for Qatari exporters. Tasdeer is the export arm of the Qatar Development Bank (QDB), which was created in 2011 to support the country's private sector and enhance the presence of Qatari exports in international markets, al-Mana said during a presentation held on the sidelines of the launch event in Doha. In his presentation, al-Mana said: "In 2019, the number of our exporters was 119. In 2024, we currently have 180 customers that are exporting from Qatar, and this number is growing significantly every year. The value of private sector exports in 2019 was QR700mn. In 2024, we are hopefully going to be exceeding QR2bn in terms of private sector exports." Al-Mana explained that Tasdeer's success in growing Qatar's private sector exports abroad is founded on three main pillars: development, promotion, and finance. He said the development pillar is responsible for capacity building through workshops and the 'Go Global' incubator, providing international certifications, and a dedicated research team for identifying priority markets and products. Achievements in the development pillar include 74 workshops delivered, 436 individual trainings, 54 country reports, and 367 companies enrolled in publications. This pillar also provides international representation, including Qatar's representation in the International Trade Centre in Geneva and memberships in the Amman Union and the Berne Union, al-Mana pointed out. He said Tasdeer's activities under the promotion pillar include the participation in 10 to 12 exhibitions annually and the conduct of three large trade missions and matchmaking events yearly. "In terms of promotion, through our matchmaking events and our exhibitions, we have already booked orders of over QR5bn, of which around QR2bn was in 2024, so we can see the increase of exports happening in recent years. "For our Saudi Arabia office, which is our first international office launched in January this year, we have served 46 Qatari companies, identified 232 buyers in Saudi Arabia, and booked orders worth more than QR300mn so far. With this success, we hope that we can go into new markets utilizing this same model of opening trade offices beyond Qatar," al-Mana explained. In an earlier statement, QDB emphasized that it plans to open other 'Qatar Exports' offices across the region and in other countries. "In line with its revamped strategy, QDB will first cement Qatar's presence in regional markets across the GCC before expanding to international ones, all while strengthening Qatar's trade partnerships with neighboring countries and other strategic markets, according to its export priorities," the statement pointed out. QDB added: "These offices will streamline the entry of Qatari products and services to new markets and facilitate matchmaking between Qatari exporters and international buyers, while also providing exporters with valuable insights on laws, regulations, and market opportunities." Speaking at the launching ceremony, QDB CEO Abdulrahman Hesham al-Sowaidi said: "We have accompanied Qatari exporters through all stages of their journey, from securing and promoting their exports to providing financing solutions to sustain their growth. Our efforts enabled Qatari companies to access 98 international markets by the end of last year. "Today, we reaffirm our commitment to developing our services and improving our operations to boost the competitiveness of Qatari products and streamline access to international markets." Al-Sowaidi added: "Through this initiative, we seek to strengthen Qatar's global presence and enable Qatari SMEs to export their products to new markets in line with the Third National Development Strategy, reflecting our strong belief in the key role that exports play in enhancing Qatar's position in international trade. "Introducing 'Qatar Exports' represents a strategic step towards achieving our aspirations in terms of empowering the private sector to contribute effectively to Qatar's sustainable development." (Gulf Times)

- **NPC: Qatar records increased exports to UAE and Japan in August; trade surplus at QR19.81bn** - Energy-rich Qatar saw increased (month-on-month) exports to the UAE and Japan as it recorded trade surplus of QR19.81bn in August 2024, according to the official estimates. The country's merchandise trade surplus was seen declining 7.2% and 1.6% month-on-month and year-on-year respectively in the review period, according to the National Planning Council (NPC) data. Total exports (valued free on board) totaled QR29.97bn, while total imports (cost, insurance and freight) amounted to QR10.16bn in August 2024. The country's total exports of domestic goods amounted to QR28.82bn, which

declined 0.8% and 4.6% on monthly and yearly basis respectively in August 2024. The share of petroleum gases and other commodities in total exports of domestic goods were seen gaining year-on-year; but that of crude decline. The share of non-crude was rather flat in the review period. The country's exports of petroleum gases and other gaseous hydrocarbons amounted to QR17.12bn in the review period, accounting for 59.4% of the total exports (of domestic goods) against 57.81% a year ago period; crude QR4.79bn or 16.62% (22.24%); non-crude QR2.97bn or 10.31% (10.32%) and other commodities QR3.94bn or 13.67% (9.6%). On a monthly basis, the exports of non-crude and other commodities soared 12.2% and 10.9%; while those of petroleum gases fell 2.8% and crude by 2.7% in the review period. On an annualized basis, the shipments of other commodities had seen a 29% surge; whereas those of crude plummeted 29.5%, non-crude by 5.9% and petroleum gases and other gaseous hydrocarbons by 3% in August 2024. The country's re-exports were valued at QR1.15bn, which registered 21.9% shrinkage month-on-month; even as it zoomed 29% year-on-year in the review period. On the geographical spread of the country's exports, Qatar's shipments to China amounted to QR5.88bn or 19.6% of the total exports, followed by South Korea QR3.63bn (12.1%), India QR3.07bn (10.2%), the UAE QR2.64bn (8.8%) and Japan QR2.3bn (7.7%). Qatar's exports to the UAE shot up 42.11% month-on-month and Japan by 10.51% in August 2024; while those to India fell 16.54%, South Korea by 4.37% and China by 0.79%. On an annualized basis, the country's exports to the UAE soared 100.08%; whereas those to China shrank 21.76%, Japan by 15.24%, South Korea by 6.73% and India by 6.64% in the review period. Qatar's total imports were up 0.8% and 0.9% month-on-month and year-on-year respectively in August 2024. The country's imports from the US amounted to 1.42bn or 14% of the total; followed by China QR1.49bn (13.9%), Italy QR0.86bn (8.5%), the UAE QR0.65bn (6.4%) and Japan QR0.58bn (5.7%) in the review period. On a monthly basis, Qatar's imports from Italy expanded 51.41% and the UAE by 0.78%; while those from Japan declined 12.88%, China by 5.04% and the US by 2.01% in August 2024. On a yearly basis, the country's imports from the UAE was seen soaring 177.78%, Japan by 79.69%, Italy by 69.63% and China by 3.97%; whereas those from the US fell 20.57% in the review period. In August 2024, "Turbojets, Turbo-propellers & Other Gas Turbines; Parts Thereof" was at the top of the imported group of commodities and valued at QR0.69bn, showing an increase of 37% year-on-year. In second place was "Motor cars and other motor vehicles for the transport of persons" with QR0.69bn, a yearly increase of 43.4% in the review period. The third place was occupied by "Parts of aircraft and spacecraft" group with a value of QR0.3bn, showing an annual decline of 35.6% in August 2024. (Gulf Times)

- **Qatar on track to attract 6mn visitors annually** - The State of Qatar is on the right track to achieve its ambitious goal to attract 6mn visitors in a year by 2030, said a top official. "Qatar is making steady progress in the tourism sector and in promoting it as a unique tourist destination," said Visit Qatar CEO Eng. Abdulaziz Ali Al Mawlawi. Speaking to Qatar TV recently, he said the number of visitors in 2022, when Qatar hosted FIFA World Cup, was approximately 2.4mn. "After the World Cup, in 2023, the number of visitors crossed 4mn which is a big leap. First eight months of this year, 2024, saw around three and a half million visitors," said Al Mawlawi. He said that in the next four months will have many events and activities that will attract many visitors, whether from the region or international level. "We are expected to exceed the number of visitors in 2024 compared to those in 2023. We are likely to meet the target of attracting 6mn visitors in a year in coming few years," said Al Mawlawi. Qatar has all types of tourism attractions, he said adding with the support of leadership, the country worked for past many years to boost tourism sector by establishing a solid infrastructure for attracting regional and international tourists. "Hamad International Airport (HIA) is considered the best airports of the world. Qatar Airways connects Doha with over 170 cities of the world," said Al Mawlawi. He said that Qatar has an integrated infrastructure through public transportation, hotels at all levels, shopping complexes, cultural tourism, and world-class museums among many other tourist attractions. Qatar has always recognized the significant impact of the tourism industry. The recent unveiling of the Third National Development Strategy for 2024-2030 is a testament to this commitment, outlining the roadmap for the next phase of Qatar's development and aiming to achieve the Qatar National Vision 2030. Among its key focus

areas, the strategy highlights the tourism sector as a pivotal component in the country's economic diversification efforts, crucial for driving sustainable economic growth. (Peninsula Qatar)

International

- Fed seen slowing rate cut pace after strong US jobs data** - A surge in US job growth has financial markets betting the Federal Reserve will follow last month's half-point interest rate reduction with smaller moves and ignited a debate over whether the policy rate ends up at a higher level than previously expected. A Labor Department report on Friday showed employers added 254,000 jobs in September, far more than expected, and the unemployment rate declined to 4.1%. Within minutes, traders of futures that settle to the Fed's policy rate had all but abandoned bets on another upsized interest rate reduction before the end of this year, and moved to price in quarter-point reductions instead. They are also pricing in an end point to the rate-cutting at somewhere between 3.25% and 3.75% by the middle of next year, above the 3.00% to 3.25% end-point range that traders had previously seen likely. The current range is 4.75% to 5.00%. Chicago Fed President Austan Goolsbee, in back-to-back appearances on Bloomberg TV and Yahoo! Finance shortly after the jobs report, called it "superb" and said that more such strong labor market data would give him added confidence that the U.S. is at the Fed's goal of full employment and not headed for a crash. Even so, he said, Fed policymakers will likely need to cut rates by "a lot" over the next 12 to 18 months to make sure the labor market stays strong and inflation continues to come in around the Fed's 2% target, as it has in recent months. Most Fed policymakers currently see the policy rate settling out somewhere between 2.5% and 3.5%, he said, referring to projections published last month which show a median expectation of 2.9% but a range of forecasts around that. "You have both time and runway to figure out where the settling point is," Goolsbee said. If jobs numbers continue to improve along with GDP, he said, that could mean a continuation of what has been recent rapid growth in productivity. That in turn would point to a higher end point for the Fed policy rate, and would be a "glorious" outcome because it would signal a stronger economy overall, Goolsbee said. (Reuters)
- State Media: China home sales rise after stimulus measures** - China's home sales rose during the National Day holiday after a string of property stimulus measures to boost the country's beleaguered real estate market since late September, state media said on Saturday. Across the world's second-largest economy, policies including reductions in down-payment ratios and mortgage rates have been introduced this year to support the property sector, which previously made up one-quarter of economic activity. During the week-long holiday period that started on Tuesday, the number of house visits, which reflects a willingness to buy a home, increased significantly while sales of homes in many places rose to "varying degrees", state broadcaster CCTV reported. More than 50 cities introduced policies to boost the real estate market, while nearly 2,000 developments from more than 1,000 property companies participated in promotions, CCTV said, citing the Ministry of Housing and Urban-Rural Development. The number of visits to most of the projects participating in the promotions increased by more than 50% year-on-year, it added. In the southern Chinese city of Shenzhen, many real estate sales offices worked through the night to lure home-buyers, and transaction volumes as well as the number of viewers to properties "increased significantly," the 21st Century Business Herald reported, without providing details. Some buyers drove long distances to see homes, it added. Last month, Guangzhou city in southern Guangdong province announced the lifting of all restrictions on home purchases, while Shanghai and Shenzhen said they would ease restrictions on housing purchases by non-local buyers and lower the minimum down-payment ratio for first home buyers to no less than 15%. Those measures came days after China unveiled its biggest stimulus since the COVID-19 pandemic in a bid to pull the economy out of a deflationary funk. (Reuters)

Regional

- IMF sees economic rebound in GCC this year, suggests tax reforms and faster diversification** - The Gulf Co-operation Council (GCC) region remains a bright spot despite the numerous shocks over the past few years

and its growth is slated to rebound this year and strengthen to close to 4% in 2025 as oil production cuts are gradually unwound, according to the International Monetary Fund (IMF). Addressing the joint annual meeting of the Ministers of Finance and Governors of Central Banks in the GCC with the IMF in Doha, Kristalina Georgieva, IMF Managing Director, said the outlook is "positive" as over the medium term, with non-hydrocarbon activity is set to remain strong on the back of ambitious reform efforts. "Despite all this good news, there are risks to the outlook. Most notably, fluctuations in oil prices and production could reduce financial buffers and have negative spillovers to the non-oil economy," she said, suggesting strong reform momentum regardless to oil prices. Stressing three key reform priority areas; she said on fiscal policy, most GCC countries are undertaking consolidation, but more needs to be done to build sufficient savings for future generations. Tax reforms have started to bear fruit in some countries, but further progress is needed, Georgieva said, citing that the global minimum tax initiative provides the GCC with an opportunity to implement wider corporate tax reforms. Highlighting that the ongoing rationalization of public expenditures — including by reducing energy subsidies — also remains crucial; she said this would not only help fiscal consolidation efforts but create space for targeted support to the vulnerable. It could also pave the way for priority public investments that fit into the broader economic diversification agenda, she said, adding the sustainability of fiscal policy would benefit from strong fiscal institutions and frameworks, such as the adoption of fiscal rules and the use of medium-term fiscal frameworks. Calling for the progress on diversification needs to be accelerated; the IMF official said digitalization and AI (artificial intelligence) could play a key role. Finding that labor market outcomes have also improved substantially in recent years; she said the ability of the labor force to adapt to the new growth model continues to be constrained by the mismatch of skills, and the segmentation of the labor market. "Therefore, policies should continue to focus on containing public-sector employment, lifting nationals' skills, and enhancing women's role in the workplace," she said. Stressing that the integration of regional and global trade and financial systems will play an important role in economic diversification; Georgieva said intra-GCC goods exports increased from between \$3bn and \$5bn in the 1980s to 90s to more than \$70bn in 2021. "That said, they amount to less than 10% of total exports, so the potential for further regional integration is enormous," she said. (Gulf Times)

- Inflation in GCC states rises by 1.4% driven by home prices** - The prices of goods and consumer services in the Gulf states rose by 1.4% in July 2024, compared to a year earlier, according to data released by the GCC Statistical Centre on Wednesday. The latest inflation is driven by the housing category, which posted a 5.8% growth, while restaurants and hotels registered a 2% increase and the culture and entertainment group posted a 1.7% uptick. The food and beverage category witnessed a 1% increase, while prices in other categories, including health, clothing and footwear, tobacco, communications, transportation, furniture and household equipment registered marginal declines. Inflationary pressures have eased in the region this year, thanks to a strong US dollar, subdued import prices and continued subsidy policies, Kamco Invest had said in a previous report. The International Monetary Fund (IMF) had forecast the GCC inflation to average 2.3% this year, down from 2.6% in 2023. Inflation has mostly returned to pre-pandemic levels following a series of interest rate increases, according to a PwC report early this year. Last month, the US Federal Reserve cut the interest rate for the first time since 2020 amid slowing inflation. Most of the GCC central banks followed the Fed move and reduced interest rates. (Zawya)
- Saudi's non-oil sector improves in September on rise in output, new orders** - Expansions in outputs and new orders, along with a tightening of supply conditions, gave Saudi Arabia's non-oil economy a boost in September, which reflected in a 1.5-point rise in the kingdom's Purchasing Manager's Index (PMI) for the second consecutive month. The Riyadh Bank PMI rose to 56.3 last month, up from August's 54.8, indicating the highest PMI reading for Saudi following a sluggish summer period that started in May. The latest reading also inched closer to Saudi's long-running average of 56.9, as the rate of activity growth accelerated, with sales momentum showing further improvement. "The rise in Saudi Arabia's PMI to 56.3 shows the highest level in four months, highlighting a notable

acceleration in non-oil private sector growth," Naif Al-Ghaith PhD, Chief Economist at Riyad Bank, said. "Businesses are responding to stronger domestic demand, which plays a critical role in reducing Saudi Arabia's dependence on oil revenues." Al-Ghaith said the growth in the non-oil sector was particularly significant given the current context of oil production cuts and declining global oil prices. "As oil revenues come under pressure, the robust performance of the non-oil private sector serves as a buffer, helping to mitigate the potential impact on the country's economic health. The diversification of revenue streams is crucial for maintaining growth amid fluctuating oil markets," he added. New order volumes increased over improving domestic demand, although survey respondents also reported on a boost in new export orders. Employment numbers also improved along with business conditions, although firms reported difficulties in finding skilled staff, leading to capacity shortfalls. Survey respondents also flagged concerns over increased competition, warning of a softening in future output expectations, as well as a third successive reduction in selling charges. Reports suggested that rises in material prices, technology costs and wages drove higher expenses. Inventories at non-oil businesses continued to rise during September, leading some firms to reassess purchasing levels. Consequently, the rate of purchasing growth fell to its lowest in three years. (Zawya)

- Saudi Arabia's PIF mulls larger stake in Nintendo** - Saudi Arabia's Public Investment Fund (PIF) is considering raising its stakes in Nintendo (7974.T), and other Japanese gaming companies, Kyodo News reported on Saturday. Prince Faisal bin Bandar bin Sultan Al Saud, vice chair of the sovereign wealth fund's gaming unit, disclosed the plan in an interview with Kyodo. He told the Japanese news agency that PIF is not in a rush to increase its stakes, and that investments would be made in a friendly way. The Kyodo report did not specify what he meant by "friendly". PIF currently owns 8.58% of Nintendo and has stakes in video game companies Nexon (3659.T), Capcom (9697.T), and Koei Tecmo (3635.T), Kyodo said. (Reuters)
- Saudi-Georgian Business Forum witnesses signing of trade agreements** - The Saudi-Georgian Business Forum, organized today by the Federation of Saudi Chambers (FSC) in Tbilisi, witnessed the signing of several important trade agreements and partnerships among investors from both countries. More than 200 Saudi and Georgian companies participated in the forum, which was attended by FSC President Hassan bin Moejeb Al-Huwaizi, Chairman of the Saudi Business Council Ahmed Al-Dakhil, Saudi Ambassador to Georgia Salman Al-Sheikh, and several officials and representatives from both the public and private sectors. The forum shed light on promising investment opportunities in both countries, particularly in the transportation, logistics services, agriculture, tourism investment, real estate, infrastructure, and renewable energy sectors. Al-Huwaizi called for establishing a future vision for investment and trade partnerships between the two countries to take advantage of the incentives and opportunities available in the Kingdom and Georgia and examine reasons for the low trade exchange volume and address them. For his part, Al-Dakhil called for removing challenges hindering the development of trade and investment relations, which would increase bilateral trade and joint investments. The Saudi-Georgian Joint Business Council, which convened in Tbilisi, played a significant role in discussing plans and initiatives to bolster economic ties between the two nations. The trade exchange between the Kingdom and Georgia amounted to around SAR162mn in 2023, with Saudi exports accounting for 31% and Georgian imports making up 69%. This visit aims to boost trade exchange to advanced levels that meet the aspirations of both nations. (Zawya)
- Saudi Tourism Ministry: Inbound visitor spending hits \$24.6bn during first half of 2024** - The Ministry of Tourism announced on Thursday that Saudi Arabia recorded a growth rate of 8.2% in inbound visitor spending, reaching around SR92.6bn during the first half of 2024 compared to the same period in 2023. The Kingdom also posted a surplus in the travel account of around SR41.6bn. The growth in spending by inbound visitors to Saudi Arabia reflects the significant progress made by the tourism sector, the ministry said in a press release. According to UN Tourism, Saudi Arabia led G20 countries in international tourist arrivals and in the growth rate of international tourism receipts in the first seven months of 2024 compared to the same period in 2019. Furthermore, the data

underscores the success of the tourism ecosystem in positioning the sector as a global leader. This achievement is attributed to adopting best practices in tourism development, enhancing tourism-related services and products, and collaborating with government entities to drive the growth of the Kingdom's tourism sector. This achievement highlights the tourism ecosystem's efforts to elevate the tourism sector to global leadership and enhance its contribution to the Kingdom's economic growth., the statement pointed out. (Zawya)

- AMF: UAE accounts for 47.3% of Arab exchange companies** - The United Arab Emirates accounts for approximately 47.3% of the Arab exchange companies, according to the latest statistics from the Arab Monetary Fund (AMF). The Fund reported that the total assets of the exchange sector in Arab countries reached around \$4.7bn in 2023, reflecting a slight growth of 0.02% compared to 2022. The capital of the exchange companies sector in Arab countries increased to approximately \$2.9bn by the end of last year, representing a growth of 3.6% compared to around \$2.8bn in 2022. (Zawya)
- Sheikh Hamdan: Dubai maintains its ranking as world's No. 1 city for attracting Greenfield FDI for third year** - Dubai maintained its position as the world's top city for attracting Greenfield Foreign Direct Investment (FDI) projects in the first half of the year, according to the Financial Times Ltd's 'fDi Markets' data. Underscoring its competitiveness and appeal to international investors, Dubai attracted 508 Greenfield FDI projects from January to June 2024, representing a 6.2% global share, growing from 5.7% in the same period last year. H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, Minister of Defense and Chairman of The Executive Council of Dubai, said the emirate has significantly strengthened its position as a major player in the global economic landscape thanks to the forward-looking vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, which has transformed the emirate into a global hub for foreign direct investment (FDI). He highlighted that Dubai's evolving economic policies, and its constantly developing infrastructure, continue to consolidate the city's status as a top destination for investors, multinational corporations, and visitors, reinforcing its pivotal role in the global economy. Sheikh Hamdan made these remarks during a briefing on H1 2024 FDI figures and the city's tourism sector performance, delivered by Helal Saeed Almarri, Director-General of Dubai Department of Economy and Tourism, in the presence of senior officials. "Since 2021, Dubai has consistently maintained its top position in attracting foreign investment for six consecutive half-year periods, driven by its advanced economic system, exceptional infrastructure, and progressive investment policies. This achievement showcases the investors' trust in Dubai's capacity to foster an environment conducive to innovation and sustainable growth," Sheikh Hamdan added. "We are committed to not just maintaining Dubai's status as a major economic and tourism center but also ensuring it ranks among the top three global cities for visiting, investing, living, and business." Sheikh Hamdan further said, emphasizing the importance of pushing forward with robust policies and attracting even more investments to fuel the growth of a sustainable, diversified economy, in line with the Dubai Economic Agenda D33, which aims to double the emirate's economic size by 2033. Ranked ahead of major financial hubs such as London, Singapore and New York City, Dubai has now held the top global position in attracting Greenfield FDI projects for six consecutive half-year periods since the second half of 2021. In H1 2024, Dubai was No.1 across a range of sectors, including tourism, real estate, artificial intelligence, headquarters, logistics and fintech, further solidifying its position as a global investment center. Dubai rose three spots globally from sixth to third place for attracting Greenfield FDI capital in H1 2024, and from third to first in the Middle East and North Africa (MENA) region, compared to H1 2023. This improvement reflects the city's ongoing efforts to create an investor-friendly environment, which includes streamlined regulations, advanced infrastructure, and strategic initiatives aimed at fostering economic growth. Securing the top rank for Greenfield FDI capital in MENA signifies Dubai's dominance as the region's premier investment hub and also reinforces the city's leadership role in driving regional economic development. Highlighting Dubai's strategic importance and robust economic environment, these impressive results align with the

ambitious goals of the Dubai Economic Agenda D33 to double the size of Dubai's economy by 2033, with increasing foreign direct investment a key priority. Overall, in the first half of the year, a total of 801 FDI projects valued at AED21.85bn were announced in Dubai, compared to AED20.30bn across 803 projects in the same period in 2023, according to Dubai FDI Monitor data. This includes greenfield FDI, new forms of investments (NFIs), mergers & acquisitions, reinvestments, VC-backed FDI and greenfield joint ventures. Total estimated FDI capital increased by 8% in H1 2024, compared to H1 2023, demonstrating Dubai's continued attractiveness for higher-value investments. For jobs created through inward FDI, Dubai ranked fifth globally in H1 2024 and continued to hold the top position in the MENA region. According to Dubai FDI Monitor data, Dubai experienced a surge in talent attraction across key sectors such as food and beverages, business services, software and IT services, textiles, consumer products and financial services. (Zawya)

- Dubai ruler approves master plan for Expo City with capacity for 75,000 people** - His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, today approved a new master plan for Expo City Dubai in the presence of H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, Minister of Defense and Chairman of The Executive Council of Dubai. The new plan outlines Expo City Dubai's role in spearheading Dubai's future development and enhancing the emirate's global stature. The site of the historic 2020 World Expo and COP28, Expo City Dubai will serve as a key driver of the emirate's progress in various sectors. Expo City Dubai's expansion plans firmly establish it as the lynchpin of Dubai's growth, offering significant investment opportunities for future-focused entities. Its proximity to Al Maktoum International Airport, Jebel Ali Port and Dubai Exhibition Centre (DEC), positions it as a vital enabler of Dubai's growth aspirations in critical sectors including trade and logistics, technology and innovation, tourism, business and events. The plans play a crucial role in achieving the goals of the 2040 Dubai Urban Master Plan, in which Expo City is named as one of five key urban centers, as well as the Dubai Economic Agenda D33 which seeks to double the size of the emirate's economy by 2033. One of the catalysts of this growth is the accelerated development of the Dubai South area, as the emirate continues to position itself as a leading global hub for trade, investment, business and tourism. His Highness Sheikh Mohammed bin Rashid said, "A decade ago, we paved the way for a new city to rise within Dubai - one that would host the world, drive innovation and sustainability, and propel the UAE into a new era of prosperity. Together, as a community, we have been on a remarkable journey, and today we reveal a new chapter in our long-term vision to advance our ambitions. "The new master plan establishes Expo City Dubai as a hub for pioneers, entrepreneurs and investors, a magnet for innovators, educators and students, and a vibrant, nurturing community for residents and visitors. A new global center at the heart of our city's growth corridor, Expo City Dubai embodies our vision for the future. It is committed to sustainable development, enhancing quality of life for all and creating an environment where businesses thrive, while honouring our rich heritage and embracing the unlimited opportunities ahead," His Highness added. (Zawya)
- UAE: Ministry of Economy launches National Economic Registry** - The Ministry of Economy announced on Tuesday the launch of the National Economic Registry (NER) - Growth, a unified and reliable database of enterprises and business licenses across the seven emirates. This platform integrates the procedures and requirements for establishing businesses and conducting economic activities into a single national portal, significantly enhancing government service provision. During the launch ceremony, Abdullah bin Touq Al Marri, Minister of Economy, emphasized that the UAE, under the guidance of its leadership, has adopted this innovative initiative to enhance the sustainable digital readiness of government entities and elevate the government services ecosystem, making it more flexible and competitive. Bin Touq stated, "The 'Growth' platform is a remarkable achievement in advancing the national economy. It eliminates bureaucratic hurdles and delivers highly efficient government services, ensuring the UAE offers the best government services globally." The platform provides information on over 2,000 economic activities across the UAE and offers proactive services to a

broad spectrum of users, including decision-makers, business owners, investors, and research centers. It enables users to inquire about any business license, access investment opportunities, and prepare studies on market trends, supporting business growth and government digital management of economic activities using AI technologies. Bin Touq highlighted that the NER connects 46 entities in the country, utilizing the unified economic number (ERN) to integrate data between federal and local government bodies, furthering the UAE's digital transformation of services and reducing the need for paperwork. This is aligned with the 'We the UAE 2031' vision of enhancing the UAE's leadership in government service provision. He added that the platform will be regularly updated, enhancing transparency in business performance and supporting the UAE's global credit rating with international classification bodies. The platform adheres to the International Standard Classification System (ISIC4), promoting sustainable growth in strategic sectors. The NER also plays a critical role in the UAE's new economic model, based on innovation and knowledge. By providing additional resources for investors and business owners, it facilitates digital business operations and currently holds 1.5mn active and cancelled commercial licenses. Looking ahead, the Ministry of Economy plans to link the platform with 100 federal and local entities, increase services to 500, and reduce service delivery times over the next two years. The platform was developed in line with various economic laws, including legislation on commercial companies, the commercial register, and anti-money laundering. The launch ceremony was attended by key figures, including Alia bint Abdullah Al Mazrouei, Minister of State for Entrepreneurship, and representatives from 34 federal and local entities. (Zawya)

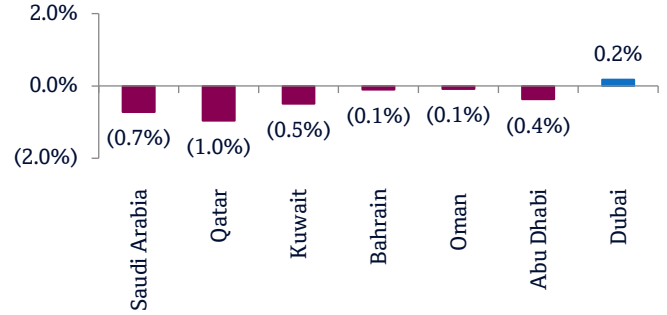
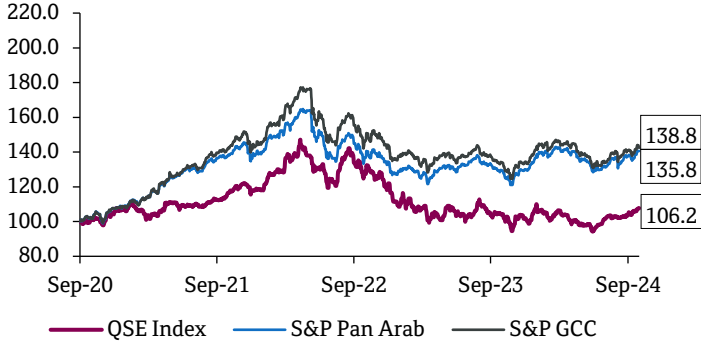
- UAE's Modon appointed main developer of Egypt's Ras El Hekma city project** - Abu Dhabi-based sovereign fund ADQ has appointed the UAE's Modon Holding PSC (MODON.AD), opens new tab as the master developer of a vast project to develop a city at Ras El Hekma on Egypt's north coast, Modon said in a statement on Friday. Modon is an Abu-Dhabi developer in which ADQ and Abu Dhabi's IHC are majority shareholders. The Ras El Hekma deal was announced in February with \$35bn in short-term investments, including \$24bn for the land rights to the undeveloped site on the Mediterranean coast. It provided a crucial injection of funds for Egypt, which had been struggling with chronic foreign currency shortages exacerbated by the loss of Suez Canal revenue due to attacks on Red Sea shipping by Yemen's Houthis. Modon said it had signed a framework agreement with Egypt's Orascom Construction (OC.DI), opens new tab, designating them as one of the primary contractors for the initial construction phase of the project. It also announced a series of memoranda of understanding for potential partnerships on the mega-project, including with Egypt's Elsewedy Electric, Abu Dhabi Airports and Abu Dhabi energy company TAQA. There was no mention in the statement of Egypt's Talaat Moustafa Group (TMG), which had previously said it would be involved in the development of Ras El Hekma. Ras El Hekma lies 200 km (124 miles) west of Alexandria near an area of glitzy summer resorts and white sand beaches popular with wealthy Egyptians. ADQ has previously said work to build a "next generation city" over 170 square kilometers - nearly a fifth of the size of Abu Dhabi city - would begin next year. (Reuters)
- Oman's import price index declines by 1.5%** - The import price index (IPI) in the Sultanate of Oman went down by 1.5% at the end of the second quarter of 2024, compared to the corresponding period in 2023. The drop stands at 3.3% when compared to the first quarter of 2024, according to the Ministry of Economy. The drop in the IPI is attributed mainly to the decline in the prices of the group of non-food raw materials excluding fuel (19.9%) by the end of the second quarter of 2024 compared to the corresponding period. The following groups witnessed drops when compared to the corresponding period in 2023 as follows: mineral fuels and mineral lubricants (17.4%), machinery and transport equipment (8.1%), vegetable and animal oils, fats and waxes (10.3%). Prices of vegetable and animal oils, fats and waxes increased by 3.7% when compared to the first quarter of 2024. Meanwhile, the following groups registered increases when compared to the corresponding period in 2023: various products (17.1%), chemicals and related products (16.2%), drinks and tobacco (33.1%), food and live animal (6.3%). (Zawya)

- **Kuwait inflation up by 2.92%** - Kuwait's consumer price index (inflation), on an annual basis, grew on annual basis by 2.92% last August, according to the Kuwait Central Statistical Bureau (KCSB). In a statement to KUNA on Wednesday, the bureau said the inflation rate rose 0.97%, compared to last July -- on a monthly basis. It attributed rise of the inflation, on yearly basis, to increase of the rates of the major groups that affect the benchmarks, namely cloths, food and education. Benchmark of the first group (food and beverages) went up by 5.96% in July, compared to the same month in 2023, while price index of the second group (cigarettes and tobacco) inched up by 0.15%, yearly. Consumer price index (CPI) for the clothing group increased by 5.76%, housing services by 0.91% and furniture by 3.17%. The health index went up by 0.49%, in August compared to the corresponding month of the past year, while rates of transports moved up by 2.37% on annual basis compared to the same month in 2022. Communications moved up by 2.37% year-on-year, culture and entertainment rose by 2.19% and education by 0.96%. Restaurants and hotels climbed on a yearly basis by 2.52%, in August, with services and miscellaneous goods rising by 5.25%, it said. The consumer price index (inflation), excluding food and beverages, recorded a hike of 2.35% in August -- on annual basis. CPI is a measurement that examines prices on a monthly or annual basis. Generally, it constitutes a basic index for growth and economic recession. (Zawya)
- **Kuwait real estate sees lowest transaction values in five years** - In a recent Financial Stability Report, the Central Bank of Kuwait revealed concerning trends in the local real estate sector for 2023, reports Al-Seyassah daily. The report highlighted that this year marked the lowest average value of real estate transactions in the past five years. The report detailed a significant decline in both the value and total number of transactions, attributing this downturn to a gradual increase in local interest rates that began in early 2022. The value of real estate transactions plummeted by approximately 28%, dropping to 2.74bn dinars, well below the average of previous years. Furthermore, the growth rate of residential real estate prices also faltered, with the average price growth across the six governorates dwindling to about 3.5% -- a stark contrast to the 16% increase observed in 2022. The sluggish performance of the real estate market played a crucial role in this decline. The report indicated that the residential sector, despite still commanding the largest share of the total traded value, saw its share decrease from 50% in 2022 to 47% in 2023. This shift was primarily due to a drop in the number of residential real estate transactions, which fell from 6,008 in 2022 to 4,357 last year -- the lowest level since 2016. The residential sector alone experienced a 30% decline, equivalent to 1,323 units, leading to a three-percentage-point decrease in its share of total trading compared to the previous year. The Central Bank's findings revealed that the average value of annual real estate deals over the last five years was 366,000 dinars. In contrast, investment and commercial real estate recorded significantly higher averages of 701,000 dinars and 2.776mn dinars, respectively. This disparity highlights the sensitivity of the total volume of real estate deals to fluctuations in the more liquid residential sector. Regionally, the report pointed out varying impacts of the market slowdown. The Capital Governorate, which had seen a remarkable price increase of 23% in 2022, faced the most substantial adjustment in 2023, with prices decreasing by 2%. While slight price increases were noted in other governorates, residential land prices in the Capital Governorate dropped by around 12%. This decline is believed to be influenced by rising construction costs, which have the potential to sustain prices for built homes while investors' expectations regarding the forthcoming implementation of the Anti- Monopoly Law for Residential Real Estate, issued in late 2023, may also have played a role in the sharp adjustments in land prices. The law introduces a fee of 10 dinars per square meter for undeveloped residential land exceeding 1,500 square meters, which will incrementally increase each year. (Zawya)
- **Kuwait: SAB confirms no prior control on renewable energy buyback plans** - The State Audit Bureau (SAB) confirmed that purchasing renewable energy from customers is not subject to its prior control. This is in response to the Ministry of Electricity, which asked the bureau to study the project to purchase renewable energy produced by customers and its intention to issue a ministerial decision allowing such purchase. Sources told the newspaper that the bureau responded: "After studying

the documents on the subject, it became clear that it is related to presenting a draft administrative decision regulating the process of purchasing renewable energy from others and does not include requesting the bureau's opinion following the provisions of Articles 13 and 14 of Law No. 30/1964 on establishing SAB." They said the research is not subject to its prior control and that subsequent control will continue to follow up on the audit of the subject with the necessity of presenting the contracts arising from the implementation of the decision when it is issued to the bureau if their value reaches the quorum subject to its prior control. Sources indicated this is one of the development projects, through which the ministry aims to encourage customers to produce renewable energy by installing solar panels on the roofs of homes and purchasing the energy produced from them at competitive prices to obtain financial and electrical savings for the State, as well as to reduce carbon emissions from power plants that operate on traditional fossil fuels which consume millions of dinars annually. In a related context, sources stated that the ministry is currently offering a tender to supply, install, and operate a photovoltaic cell system on car awnings in the main workshops and its emergency services department in Subhan. Sources said the last date for opening the tender bids is Oct 6, after which the bids will be referred to the ministry to study them through a technical committee that will prepare a recommendation, based on which a decision will be issued to award it to the best bidder financially and commercially. Sources added the tender is within the framework of the ministry's efforts to expand renewable energy projects, especially in its affiliated facilities, to use them instead of relying on traditional electrical energy produced from power production stations, contributing to saving money and oil used in producing this energy and preserving the environment on the other hand. Meanwhile, the Central Agency for Public Tenders (CAPT), in its meeting recently, opened the tenders for the study, design, and infrastructure works in Faiha, Kaifan and Shuwaikh Administrative Area; while the bids of 12 companies were accepted and one company was excluded per Article 45 of the Public Tenders Law. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,653.60	(0.1)	(0.2)	28.6
Silver/Ounce	32.20	0.6	2.0	35.3
Crude Oil (Brent)/Barrel (FM Future)	78.05	0.6	8.4	1.3
Crude Oil (WTI)/Barrel (FM Future)	74.38	0.9	9.1	3.8
Natural Gas (Henry Hub)/MMBtu	2.75	0.0	3.5	6.6
LPG Propane (Arab Gulf)/Ton	78.80	0.6	53.6	12.6
LPG Butane (Arab Gulf)/Ton	94.30	2.7	15.0	(6.2)
Euro	1.10	(0.5)	(1.7)	(0.6)
Yen	148.70	1.2	4.6	5.4
GBP	1.31	(0.0)	(1.9)	3.1
CHF	1.17	(0.6)	(2.1)	(2.0)
AUD	0.68	(0.7)	(1.6)	(0.2)
USD Index	102.52	0.5	2.1	1.2
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	3,698.41	0.6	(0.8)	16.7
DJ Industrial	42,352.75	0.8	0.1	12.4
S&P 500	5,751.07	0.9	0.2	20.6
NASDAQ 100	18,137.85	1.2	0.1	20.8
STOXX 600	518.56	(0.2)	(3.5)	7.2
DAX	19,120.93	(0.1)	(3.5)	13.1
FTSE 100	8,280.63	(0.1)	(2.5)	10.0
CAC 40	7,541.36	0.2	(4.9)	(1.0)
Nikkei	38,635.62	(1.3)	(7.2)	9.2
MSCI EM	1,179.34	0.5	0.4	15.2
SHANGHAI SE Composite	3,336.50	0.0	7.9	13.5
HANG SENG	22,736.87	2.8	10.3	34.1
BSE SENSEX	81,688.45	(1.1)	(4.9)	12.0
Bovespa	131,791.55	0.5	(1.3)	(12.7)
RTS	1,151.93	(0.0)	0.0	6.3

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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