

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,568.5 on 05 November 2024. Gains were led by the Telecoms and Transportation indices, gaining 1.0% and 0.6%, respectively. Top gainers were Damaan Islamic Insurance Company and Qatar Islamic Insurance Company, rising 4.1% and 3.3%, respectively. Among the top losers, Estithmar Holding and Doha Insurance Group were down 2.7% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 12,130.8. Gains were led by the Energy and Commercial & Professional Svc indices, rising 1.6% and 1.5%, respectively. Rasan Information Technology Co. rose 7.1%, while Miahona Co. was up 6.7%.

Dubai: The DFM Index fell 0.1% to close at 4,639.8. Losses were led by the Consumer Discretionary and Financials indices, falling 1.4% and 0.6%, respectively. Commercial Bank of Dubai declined 4.0%, while Mashreqbank was down 2.0%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,449.3. The Financials Index declined 0.5%, while the Industrial index fell 0.4%. National Bank of Fujairah declined 10.0%, while Abu Dhabi National Co. For Building Materials was down 4.2%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,183.7. The Insurance index declined 1.9%, while the Technology index fell 0.7%. Dar AL Thuraya Real Estate Co. declined 5.0%, while Gulf Insurance Group was down 4.7%.

Oman: The MSM 30 Index fell 0.2% to close at 4,705.8. Losses were led by the Industrial and Services indices, falling 0.4% and 0.3%, respectively. Majan Glass Company declined 38.7%, while Voltamp Energy was down 5%.

Bahrain: The BHB Index gained 0.5% to close at 2,030.7. Bahrain Cinema Company was up 9.8%.

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-----|-----------|--------|
| Damaan Islamic Insurance Company | 4.080 | 4.1 | 1.5 | 2.3 |
| Qatar Islamic Insurance Company | 8.680 | 3.3 | 472.3 | (2.5) |
| Al Khaleej Takaful Insurance Co. | 2.315 | 1.8 | 6,485.7 | (22.1) |
| Qatar Gas Transport Company Ltd. | 4.279 | 1.5 | 2,715.3 | 21.6 |
| Qatar National Cement Company | 3.756 | 1.3 | 492.6 | (4.8) |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|--------------------------------------|--------|-------|-----------|--------|
| Qatar Aluminum Manufacturing Co. | 1.280 | 0.4 | 21,095.3 | (8.6) |
| Ezdan Holding Group | 1.198 | (1.8) | 13,383.4 | 39.6 |
| Al Faleh Educational Holding Company | 0.800 | 0.9 | 9,676.6 | (5.5) |
| Masraf Al Rayan | 2.380 | 0.4 | 7,687.8 | (10.4) |
| Qatari German Co for Med. Devices | 1.483 | (1.1) | 6,895.7 | 2.2 |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|-------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 10,568.52 | 0.2 | 0.4 | 0.4 | (2.4) | 91.04 | 171,944.9 | 11.5 | 1.3 | 4.0 |
| Dubai | 4,639.83 | (0.1) | (0.1) | 1.1 | 14.3 | 110.5 | 208,491.6 | 9.0 | 1.4 | 5.2 |
| Abu Dhabi | 9,449.25 | (0.2) | (0.2) | 1.3 | (1.3) | 274.9 | 728,351.3 | 17.2 | 2.7 | 2.1 |
| Saudi Arabia | 12,130.83 | 0.3 | 0.9 | 0.9 | 1.4 | 2,006.1 | 2,735,006.1 | 19.2 | 2.3 | 3.6 |
| Kuwait | 7,183.70 | (0.1) | 0.4 | 0.4 | 5.4 | 236.7 | 152,974.3 | 19.0 | 1.7 | 4.1 |
| Oman | 4,705.83 | (0.2) | (0.9) | (0.9) | 4.2 | 24.1 | 31,684.0 | 12.5 | 0.9 | 5.5 |
| Bahrain | 2,030.66 | 0.5 | 0.6 | 0.6 | 3.0 | 2.5 | 20,850.7 | 8.0 | 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 | 05 Nov 24 | 04 Nov 24 | %Chg. |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn) | 330.7 | 405.2 | (18.4) |
| Exch. Market Cap. (QR mn) | 627,078.3 | 626,847.8 | 0.0 |
| Volume (mn) | 132.4 | 197.4 | (33.0) |
| Number of Transactions | 12,656 | 12,878 | (1.7) |
| Companies Traded | 50 | 51 | (2.0) |
| Market Breadth | 20:24 | 27:22 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|-----------------------------|-----------|-------|-------|-------|---------|
| Total Return | 24,101.78 | 0.2 | 0.4 | 3.7 | 11.5 |
| All Share Index | 3,778.28 | 0.1 | 0.3 | 4.1 | 12.2 |
| Banks | 4,666.51 | 0.1 | 0.4 | 1.9 | 9.9 |
| Industrials | 4,302.38 | (0.3) | 0.3 | 4.5 | 16.4 |
| Transportation | 5,285.64 | 0.6 | (1.0) | 23.3 | 13.1 |
| Real Estate | 1,681.21 | 0.5 | 0.7 | 12.0 | 24.9 |
| Insurance | 2,377.16 | 0.0 | (0.8) | (9.7) | 167.0 |
| Telecoms | 1,829.42 | 1.0 | 2.1 | 7.3 | 11.7 |
| Consumer Goods and Services | 7,785.31 | 0.4 | (0.3) | 2.8 | 16.9 |
| Al Rayan Islamic Index | 4,901.93 | 0.3 | 0.7 | 2.9 | 14.7 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|---------------------------|--------------|--------|-----|-----------|--------|
| Al Salam Bank-Bahrain | Bahrain | 0.21 | 2.5 | 265.4 | 8.6 |
| Al Rajhi Bank | Saudi Arabia | 92.70 | 2.0 | 7,713.4 | 7.2 |
| Saudi British Bank | Saudi Arabia | 34.45 | 1.8 | 1,736.2 | (9.1) |
| Abu Dhabi National Energy | Abu Dhabi | 2.90 | 1.8 | 3,672.9 | (17.1) |
| Riyad Bank | Saudi Arabia | 26.30 | 1.7 | 3,788.7 | (7.7) |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|---------------------------|--------------|--------|-------|-----------|--------|
| Saudi Arabian Mining Co. | Saudi Arabia | 53.90 | (4.1) | 3,997.3 | 11.0 |
| Acwa Power Co. | Saudi Arabia | 441.20 | (2.9) | 140.4 | 72.0 |
| Power & Water Utility Co. | Saudi Arabia | 57.50 | (2.2) | 254.3 | (11.3) |
| Riyad Cables | Saudi Arabia | 117.40 | (2.0) | 293.6 | 26.8 |
| National Co. For Glass | Saudi Arabia | 53.50 | (1.8) | 164.7 | 33.8 |

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% |
|------------------------------------|--------|-------|-----------|--------|
| Estithmar Holding | 1.805 | (2.7) | 6,879.8 | (13.8) |
| Doha Insurance Group | 2.475 | (2.7) | 1,416.7 | 3.6 |
| Ezdan Holding Group | 1.198 | (1.8) | 13,383.4 | 39.6 |
| Qatari German Co for Med. Devices | 1.483 | (1.1) | 6,895.7 | 2.2 |
| Dlala Brokerage & Inv. Holding Co. | 1.200 | (1.0) | 167.0 | (9.1) |

| QSE Top Value Trades | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| QNB Group | 17.29 | (0.1) | 38,394.9 | 4.6 |
| Qatar Aluminum Manufacturing Co. | 1.280 | 0.4 | 27,057.4 | (8.6) |
| Masraf Al Rayan | 2.380 | 0.4 | 18,259.3 | (10.4) |
| Qatar Islamic Bank | 20.87 | 0.4 | 17,876.0 | (2.9) |
| Gulf International Services | 3.115 | (0.2) | 17,480.3 | 12.9 |

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,568.5. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Damaan Islamic Insurance Company and Qatar Islamic Insurance Company were the top gainers, rising 4.1% and 3.3%, respectively. Among the top losers, Estithmar Holding and Doha Insurance Group were down 2.7% each.
- Volume of shares traded on Tuesday fell by 33.0% to 132.4mn from 197.4mn on Monday. Further, as compared to the 30-day moving average of 172.9mn, volume for the day was 23.5% lower. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 15.9% and 10.1% to the total volume, respectively.

| Overall Activity | Buy%* | Sell%* | Net (QR) |
|-------------------------|---------------|---------------|------------------------|
| Qatari Individuals | 27.43% | 28.38% | (3,111,192.66) |
| Qatari Institutions | 31.97% | 34.36% | (7,885,326.76) |
| Qatari | 59.41% | 62.73% | (10,996,519.42) |
| GCC Individuals | 0.94% | 0.62% | 1,037,379.48 |
| GCC Institutions | 1.32% | 1.92% | (1,969,010.12) |
| GCC | 2.26% | 2.54% | (931,630.64) |
| Arab Individuals | 10.52% | 9.81% | 2,356,355.05 |
| Arab Institutions | 0.00% | 0.00% | - |
| Arab | 10.52% | 9.81% | 2,356,355.05 |
| Foreigners Individuals | 2.48% | 3.54% | (3,506,746.78) |
| Foreigners Institutions | 25.33% | 21.37% | 13,078,541.80 |
| Foreigners | 27.81% | 24.91% | 9,571,795.02 |

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

Global Economic Data

Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|-------|--------|-------------------------------|-----------------------------|--------|--------|-----------|----------|
| 05-11 | US | Markit | S&P Global US Composite PMI | Oct | 54.10 | 54.30 | 54.30 |
| 05-11 | US | Markit | S&P Global US Services PMI | Oct | 55.00 | 55.30 | 55.30 |
| 07-11 | US | Department of Labor | Initial Jobless Claims | 02-Nov | 221k | 222k | 218k |
| 06-11 | EU | Eurostat | PPI MoM | Sep | -0.60% | -0.60% | 0.60% |
| 06-11 | EU | Eurostat | PPI YoY | Sep | -3.40% | -3.40% | -2.30% |
| 07-11 | China | National Bureau of Statistics | Exports YoY | Oct | 12.70% | 5.00% | 2.40% |
| 07-11 | China | National Bureau of Statistics | Imports YoY | Oct | -2.30% | -2.00% | 0.30% |

Qatar

- Qatar Central Bank lowers rates 30 basis points** - The Qatar Central Bank (QCB) announced a reduction in its deposit interest rate (QCBDR) by 30 basis points to 4.90%, its lending interest rate (QCBLR) by 30 basis points to 5.40%, and its repo rate by 30 basis points to 5.15%. The bank explained in a post on its official account on Platform X that, in accordance with the Monetary Policy Committee's decision regarding monetary policy tools, Qatar Central Bank has evaluated the current monetary policy of Qatar and decided to lower the current interest rates related to the deposit rate, lending rate, and repo rate, effective from Sunday, Nov. 10. (Peninsula Qatar)
- Amir ratifies amendments to Qatar's permanent constitution** - The Amir His Highness Sheikh Tamim bin Hamad Al Thani has ratified the constitutional amendments of 2024 to the Permanent Constitution of the State of Qatar, after reviewing the results of the referendum held on Tuesday, November 5, 2024, that obtained an approval rate of 90.6% of the total valid votes. These amendments are effective from the date of announcing the referendum results and to be published in the Official Gazette. (Peninsula Qatar)
- MSCI Semi-Annual November 2024 Index Review, IQCD could see inflows of around \$100mn** - Regarding its semi-annual index review, MSCI announced no changes on November 6th to MSCI Qatar Indices, in terms of additions, deletions or reclassifications. However, Industries Qatar's (IQCD) foreign inclusion factor has been upgraded and inflows of around \$100mn are expected. Changes are effective on 25 November COB. (QSE, QNB FS Research)
- Qatar Boat Show makes waves as Milaha and QFZ announce new QAR 80mn Yachts and Ships Yard at 'Marsa' Port in Umm Alhoul Free Zone** - Qatar's Marsa free zones maritime development port will soon become home to the newly-developed Milaha Yachts and Ships Yard following a landmark agreement between Qatar Navigation Q.P.S.C. ("Milaha") and Qatar Free Zones Authority (QFZ). In attendance of Minister of Transport H.E. Jassim Saif Ahmed Al-Sulaiti and Chairman of Milaha's Board of Directors H.E. Sheikh Jassim bin Hamad bin Jassim bin Jaber Al-Thani, the strategic collaboration agreement between Milaha, the industry-leading

provider of maritime and logistics solutions, and the QFZ was signed, on the sidelines of this year's Qatar Boat Show, by H.E. Sheikh Mohammed Bin Hamad Bin Faisal Al-Thani, CEO of QFZ and Mr. Fahad Bin Saad Al-Qahtani, Group CEO of Milaha. Several high-profile government officials and top-management members from both parties were also in attendance. The agreement and new facility will reaffirm Milaha and QFZ's commitment to support Qatar's growing position as a global maritime services hub, aiming to create new job opportunities, with a focus on prioritizing the attraction of Qatari talent. The Milaha Yacht Yard will be located at the Marsa Port within Umm Alhoul Free Zone and span 22,000 square meters. It is set to include two covered sheds, three workshops, and an expansive open yard, making it an ideal environment for a wide range of services. The major project seeks to meet the increasing demand for maintenance services for luxury yachts, naval ships, and wooden boats (traditional dhows), as well as refits, exterior upgrades, modifications, and necessary repairs. H.E. Sheikh Mohammed Bin Hamad Bin Faisal Al-Thani, CEO of Qatar Free Zones Authority (QFZ) said on the occasion: "This important agreement, signed today with Qatar Navigation Company (Milaha), underscores our efforts to contribute to the development of Qatar's maritime sector by fostering innovation and creating new investment opportunities in the region. We are working to develop Marsa Port at an accelerated pace and aim to achieve multiple milestones in the near future as part of our commitment to enhancing the infrastructure in our free zones. We are confident that these steps will create an attractive investment ecosystem that will not only boost opportunities in the maritime industry and yacht tourism but also promote sustainable economic growth, strengthening Qatar's unparalleled connectivity to the world. This will highlight Qatar's position as a preferred destination for international maritime companies and as a unique regional hub that supports growth and expansion throughout the Middle East". H.E. added: "We remain steadfast and committed to advancing economic diversification through establishing a robust, sustainable maritime industry and therefore, contributing to the objectives of the Qatar National Vision 2030." (QSE)

- QCB's foreign reserves rise 4.36% in October** - International reserves and foreign currency liquidity at the Qatar Central Bank (QCB) increased by 4.36% in October, reaching QR254.166bn, compared to QR243.534bn in

the same month in 2023. Data released by the Qatar Central Bank on Friday showed a rise in its official reserves at the end of October compared to the same month last year, by approximately QR10.438bn, bringing the total to QR195.158bn. This increase is due to a rise in the central bank's holdings of foreign bonds and treasury bills, which grew by about QR2.280bn to reach QR138.478bn riyals in October 2024. The official reserves consist of main components, including foreign bonds and treasury bills, cash balances with foreign banks, gold holdings, Special Drawing Rights (SDRs) deposits, and Qatar's quota at the International Monetary Fund (IMF). In addition to official reserves, there are other liquid assets (foreign currency deposits), and together these two elements form what is known as total international reserves. Gold holdings increased by around QR12.563bn riyals at the end of October, compared to October 2023, bringing the total to QR35.736bn. The balance of Qatar's SDR deposits at the IMF also rose by QR2.9mn at the end of October, reaching QR5.190bn, compared to October 2023. On another note, balances with foreign banks decreased by approximately QR4.407bn, bringing the total to 15.753bn riyals at the end of October this year, compared to October 2023. (Gulf Times)

- IMF data: Qatar to lead GCC in real oil GDP growth this year** - Qatar is slated to lead the Gulf Co-operation Council (GCC) in real oil gross domestic product (GDP) growth this year with a 1.4% jump against a 3.2% fall in the region, according to the International Monetary Fund (IMF) data. Four out of six of the GCC countries are expected to witness contractions in their oil GDP growth in 2024: Saudi Arabia (-5%), Kuwait (-6.6%), Oman (-3.4%) and Bahrain (-1%). "Comparatively, Qatar is expected to lead in terms of real oil GDP growth at 1.4% in 2024, followed by the UAE at 0.3%," said Kamco Invest, quoting data from the IMF's latest Regional Economic Outlook. The GCC oil GDP growth is expected to recover in 2025 led by the UAE which is expected to witness 6.7% real oil GDP expansion in 2025, followed by the Saudi Arabia (+5%) and Kuwait (+4%). In terms of non-oil GDP activity, the GCC region is expected to witness a relatively higher growth rate of 3.7% in 2024 supported by a 10-bps (basis points) growth rate upward revision, followed by 4% expected growth rate in 2025. Despite a "significant" reduction in oil and energy export revenues, the GCC countries continue to maintain their economic diversification and reform projects, which underpin the expected growth of the region's non-oil economy, Kamco Invest said. The IMF expects the UAE to lead in terms of non-oil GDP growth in the GCC region in 2024 at 5.3% followed by Bahrain (+3.8%) and Saudi Arabia (+3.7%). The GCC real oil GDP growth is expected to contract by 3.2% in 2024 after a 5.8% contraction in 2023. Headline GCC oil GDP forecast for 2024 was lowered by 210-bps, due to the expectation that the voluntary oil production cuts will remain intact until the end of 2025. Opec+ has lowered their world oil demand forecast for 2024 and 2025 for three consecutive months. Highlighting that the GCC inflation continues to remain subdued; Kamco Invest said it is expected to continue to decrease gradually from 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025. However, the rate of decline in headline inflation is expected to be different for the different regions in the world with advanced economies poised to witness faster inflation decline as compared to emerging markets and developing economies, it said, adding the decline of global inflation was supported by lower oil prices coupled with a faster than expected decrease of global food commodity prices. "For the oil exporting countries in the region, especially the GCC, inflation remains subdued during 2024 with almost all the GCC countries witnessing inflation rates of under or near 2%. Comparatively, inflation in the wider Mena (Middle East and North Africa) regions is expected to remain in double digits till 2025," it said. Finding that currently ongoing conflicts such as the war on Gaza and Lebanon have exacerbated heightening uncertainty, disrupting trade routes and displacing people from their dwellings; Kamco Invest said the volume of container shipping that passed through the Suez Canal was over 70% below the pre-conflict levels as most of the trade has been re-routed around the bottom of Africa in the Cape of Good Hope. (Gulf Times)
- QFC PMI: Qatar's non-energy private sector records renewed business expansion and booming labor market in October** - Doha saw faster increase in new business in the non-energy private sector, generating renewed expansion in the overall business activity and signaling a booming labor market, especially in the financial services, in October

2024, according to the Qatar Financial Centre (QFC). The 12-month outlook remained stronger than the long-run survey trend, according to the QFC's purchasing managers' index (PMI), a composite single-figure indicator of non-energy private sector performance derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. Demand for goods and services increased at a faster rate, leading to growth in total activity and the greatest build-up of outstanding business in over two years, it said. "The headline PMI rose to 52.8 in October, taking it above the average for the third quarter (52.0) and signaling renewed momentum in the non-energy sector. New business growth accelerated, driving total activity higher and leading to a faster build-up in outstanding work," QFC Authority Chief Executive Officer Yousuf Mohamed al-Jaida said. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies from the manufacturing, construction, wholesale, retail, and services sectors, reflecting the structure of the non-energy economy according to official national accounts data. The rise in the PMI since September mainly reflected a faster increase in new business, which in turn generated a renewed expansion in overall business activity. Inflows of new business expanded for the 10th month running, linked to successful marketing, service enhancements, population growth and client satisfaction. Outstanding business increased for the second month running and at the fastest rate since June 2022. October data signaled continued investment in staff in order to boost capacity. Over the past two months non-energy employment has risen more quickly than at any other time in the survey history. Service providers in particular raised staffing levels at a rapid rate. "A key theme of recent months has been the booming labor market, and this continued at the start of the fourth quarter. The employment and staff costs sub-indices remained close to September's record highs as firms reported hiking salaries to boost capacity and retain skilled and experienced staff. However, higher staff costs have not been passed on to customers as prices charged fell further in October," al-Jaida said. Wage inflation in the non-energy sector remained close to September's record level in October. The seasonally adjusted Staff Costs Index was the second highest on record. Companies reported boosting salaries to retain experienced and skilled staff in a highly competitive market. Overall cost pressures were the highest since July 2020. In contrast, prices charged for goods and services fell for the third month running as firms competed for business. Confidence regarding the next 12 months remained strong in October, with sentiment the second highest since early-2023, it said, adding positive forecasts were linked to improving market conditions, population growth, real estate investment, new products, marketing and tourism. Competition among suppliers and good relationships led to another reduction in average lead times in October. Inventory levels rose, leading to a downward adjustment in purchasing activity. There was a further marked increase demand for Qatari financial services in October, driving a record increase in employment in the sector. The seasonally adjusted Financial Services Employment Index rose to 63.3, from 60.9 in September, the highest since the series began in April 2017. New business (index 60.8) expanded at a relatively strong rate. Companies were strongly optimistic regarding the 12-month outlook, with sentiment at the second-highest level since early-2023 (69). Total financial services activity increase at a faster rate (57). In terms of prices, average charges set by financial services companies fell for the third month running. Meanwhile, average input prices rose the most since July 2020. (Gulf Times)

- Qatar welcomes 4mn visitors by end of October 2024** - Qatar Tourism announces, the number of visitors by the end of October 2024 has reached a new high of 4mn, matching the total visitor count for 2023. This year-to-date total represents a 26% increase in international visitors compared to the same period in 2023. This is a positive indication that we will reach even higher numbers by the end of 2024, especially with the kick-off of the winter season and the array of activities that have been planned for this period. GCC nationals make up 41.8% of visitors, with the remaining 58.2% from international markets. The top 10 visitor markets include Kingdom of Saudi Arabia, Republic of India, United Kingdom, Kingdom of Bahrain, United States of America, State of Kuwait, Sultanate of Oman, Federal Republic of Germany, United Arab Emirates, and People's Republic of China. To date, 56.2% of visitors arrived by air, 37.84% by land, and the remaining 5.96% by sea. Additionally, Qatar's hospitality

sector has grown significantly, surpassing 40,053 hotel keys (as of September 2024) as part of Qatar's enhanced tourism infrastructure. (Peninsula Qatar)

- QatarEnergy inaugurates four LNG vessels, the first from Korean shipyards in its historic shipbuilding program** - QatarEnergy inaugurated four new conventional-size LNG vessels built in the Samsung Heavy Industries Shipyard and the Hanwha Ocean Shipyard in the Republic of Korea as part of QatarEnergy's historic fleet expansion program. The four new vessels, "Id'asah", "Nuaijah", "Umm Swayyah", and "Lebrethah" are part of 128 total vessels ordered from Korean and Chinese shipyards as part of the largest shipbuilding program in the history of the LNG shipping industry. The naming of the vessels took place in two separate ceremonies in the city of Geoje, the first of which was held at the Samsung Heavy Industries Shipyard for the "Id'asah", the first to be delivered by Samsung. In remarks at this ceremony the Minister of State for Energy Affairs HE Saad Sherida Al-Kaabi, the President and CEO of QatarEnergy, said: "This very special occasion highlights the growth of QatarEnergy's strategic partnership with Samsung Heavy Industries and JP Morgan Asset Management's Global Transportation Group. This event is not only a milestone in our journey, but also a celebration of our partnership and joint commitment to deliver cleaner energy to the world." HE Minister Al-Kaabi thanked the shipowner, a subsidiary of JP Morgan Asset Management's Global Transportation Group for their commitment and dedication, and Samsung Heavy Industries for their great workmanship and quality. In the second naming ceremony, which was held at the Hanwha Ocean Shipyard, the first three new LNG vessels to be delivered by Hanwha Ocean as part of this program were named the "Nuaijah", "Umm Swayyah", and "Lebrethah", all of which will shortly join QatarEnergy's expanding LNG fleet. In remarks at this ceremony, HE Minister Al-Kaabi said: "This is a historic moment as these three LNG vessels prepare to set sail on their missions across the globe, providing a cleaner and more economic source of energy, and are equipped with state-of-the-art technologies to achieve optimal fuel efficiency and reduce emissions." HE Minister Al-Kaabi thanked the vessels' owners, the Korean KGL Consortium members: Pan Ocean, H-Line Shipping, and SK Shipping, and also thanked Hanwha Ocean for their dedication and commitment. The ceremonies were attended by senior executives and representatives from the shipyards, shipowner companies and representatives of the Korean government, in addition to senior executives from QatarEnergy and QatarEnergy LNG. (Peninsula Qatar)
- QDB signs MoU with QNB Group to support Qatari exporters** - Qatar Development Bank (QDB) is expanding its support to local non-hydrocarbon exporters to compete in the international markets through a new suite of solutions that builds on its 'Going Global' products bundle to empower local exporters and overseas buyers seeking to import from Qatari companies. In this regard, QDB signed a new memorandum of understanding with QNB Group, signaling a strong competitive advantage for Qatari exporters. QDB's partnership with QNB will benefit both Qatari exporters and contractors undertaking global projects, as the new financial solutions are expected to bolster confidence among trading partners to expand their commercial activities, which will in turn enable Qatari businesses to boost their competitiveness in global markets and expand their international customer base. The partnership aligns QNB's financial strength as well as its extensive international network and expertise in providing advanced products and solutions in regional and global banking markets; while the QDB plays a pivotal role in terms of offering credit facilities to help Qatari exporters boost their exports, enhance competitiveness and facilitate access to global markets. The MoU is expected to reflect positively on both parties with QNB benefiting from QDB's export solutions, including the 'Buyer's Credit' program, which provides long-term credit facilities to international buyers or international importers, with repayment terms based on the asset lifecycle as well as the country and borrower's risk profile, to offer coverage of up to 90% of the contract value. QDB's 'Line of Credit' program, on the other hand, provides low-cost financing to international buyers who purchase Qatari goods, covering up to 100% of the original facilities through direct financing or bank guarantees through global financial institutions in the buyer's country of origin. Through these programs, QDB aims to boost Qatar's exports by incentivizing

international buyers to trade with Qatari exporters, in line with the bank's strategy to foster Qatari exports across global markets. "We aim to provide integrated solutions that enable Qatari exporters to tap new opportunities in international markets, which will reflect positively on their current and future projects. This cooperation also enables us to provide solutions that address the financing challenges which Qatari companies may face abroad," said Khalid Abdulla al-Mana, vice president (Enterprise Development) at QDB. These new initiatives fall in line with the updated business strategy that QDB recently launched - 'Qatar Exports' brand and the 'Going Global' bundle - which features a set of export financing and promotion solutions in global markets, according to him. Khalid Ahmed al-Sada, senior executive vice-president, Group Corporate and Institutional Banking at QNB Group, said this agreement reflects the depth of its fruitful partnership with QDB, enhancing its role in supporting national exports and local companies and contributing to Qatar's economic growth. "QNB Group offers innovative financing services and solutions specifically designed to facilitate local and international trade and enhance the competitiveness of Qatari products and their reach across global markets, in an important step towards achieving Qatar National Vision 2030," he said. (Gulf Times)

- QFZ, QTerminals sign agreement for cooperation on Marsa Port Operations** - The Qatar Free Zones Authority (QFZ) and QTerminals signed a cooperation agreement that entrusts QTerminals Group as the official operator of Marsa Port located in Umm Al Houll Free Zone. In attendance of Minister of Transport H E Jassim Saif Ahmed Al Sulaiti, the CEO of QFZ Sheikh Mohammed bin Hamad bin Faisal Al Thani and the Board Member of QTerminals Group Capt. Abdulla bin Mohamad Al Khanji signed the pact on the sidelines of the Qatar Boat Show running through November 9 at the Old Doha Port. Several senior officials from both parties and notable maritime industry leaders were also in attendance. Under the agreement, QTerminals will be responsible for managing and developing all operations of Marsa Port and providing an integrated package of maritime and handling services, as well as managing multiple-use docks to support industries and factories being attracted to strategic projects in the State of Qatar or around the globe world. In addition, QTerminals will facilitate shipbuilding, refitting, and repairs for yachts and other vessels, and will provide marine services for yachts and ships. On this occasion, Minister Al-Sulaiti said that the agreement contributes to achieving the strategy of QTerminals as a Qatari company specialized in port management and its efforts will contribute to the growth of Marsa Port's operations, enhancing its position as a regional hub for maritime services and providing services efficiently to all maritime activities by improving its capabilities, while focusing on superyachts and their associated services. This step, he added, is supporting of the efforts focused on reinforcing Qatar's profile as an attractive superyacht destination in the region by having what it takes to meet local and world needs in this field. "This cooperation agreement with QTerminals marks a defining moment in our journey to position Marsa Port as a premier destination for global maritime activity, aligning with Qatar's commitment to economic diversification under Qatar National Vision 2030. Marsa Port and QTerminals' cutting-edge infrastructure and unparalleled operational expertise create an ecosystem to attract superyachts, high-value vessels, and world-class maritime service providers. As QFZ advances as a hub for maritime manufacturing and services, we are ready to propel Qatar's maritime sector to new heights, establishing Qatar as the premier regional destination for innovation in maritime and logistics solutions," said CEO of QFZ H.E. Sheikh Mohammed bin Hamad bin Faisal Al Thani. "Becoming the official operator of Marsa Port strengthens our footprint in Qatar, where we proudly manage and operate Hamad Port, one of the largest ports in the Middle East. This addition to our portfolio complements our ongoing commitment to implementing Qatar National Vision 2030. QTerminals' reach extends beyond Qatar, with established business units in the Netherlands, Türkiye, and Ukraine, enabling us to deliver tailored solutions that meet the unique demands of each market. We are eager to apply this international experience at Marsa Port to drive economic growth and foster trade in Qatar and beyond", said Capt. Al Khanji. Through this strategic partnership, Marsa Port will expand its services, ensuring that Qatar and its free zones remain at the forefront of maritime development in the region by enhancing its maritime capabilities and supporting sustainable growth in the maritime industry. Marsa Port is

strategically located in the Umm Alhoul free zone, adjacent to Hamad Port, the world's largest greenfield seaport, and only 20 minutes from central Doha city. Marsa Port has a 7.5-meter-deep draught, which serves as a base for companies from around the world to conduct a variety of activities including ocean vessel building and repair, internal design and fit-out, ship provisions supply, safety training, boat brokerage as well as maritime research. Notably, the port's Synchro Lift is designed to accommodate vessels more than 70 meters in length and weighing more than 2,200 tonnes, it will also feature a travel lift designed to handle vessels up to 30 meters in length and weighing up to 300 tonnes. (Peninsula Qatar)

- Finance Minister highlights progress made in NDS3 goals** - Minister of Finance H E Ali bin Ahmed Al Kuwari underscored that achieving the goals of Qatar's National Development Strategy (NDS3) by 2030 is both realistic and well underway. This came in His Excellency's speech at a panel discussion titled "The Role of the Middle East in the Global Economy" during the UBS Finance Summit, which is being held in Doha on November 6 and 7. Minister Al Kuwari highlighted that since the launch of the Qatar National Vision in 2008 and the implementation of the first development strategies, significant progress has been made. The non-oil GDP has doubled, and many new economic sectors have emerged. The strategy outlines seven key goals, including financial sustainability and the creation of a future-ready workforce, with detailed plans for major economic sectors such as logistics and digital services. The business and investment environment has seen substantial improvements in recent years, reflected in Qatar's rise to 11th place in the "Global Competitiveness Index" by the International Institute for Management Development (IMD) in Switzerland. In his speech, Minister of Finance emphasized the various incentives introduced to attract investments, stating: "Policies such as the option for 100% foreign ownership and a range of incentives have been instrumental in attracting investments, particularly in industrial zones and free zones. Despite the ongoing challenges, indicators show positive progress on the path of economic development." (Peninsula Qatar)
- Infrastructure expansion propels Qatar's FM sector** - The Facility Management (FM) market is currently experiencing a growing demand, fueled by urbanization, infrastructure expansion, and economic diversification. According to the latest data by Mordor Intelligence, the industry's strong development estimates the market to reach \$6.74bn in 2024 and is expected to amount to \$10.93bn in the next five years with a CAGR of 10.15% during the forecast period. Analysts strongly point out the country's rapid infrastructural development and increasing public awareness are key FM sector enablers. The report states "With a heightened focus on cleaning, disinfection, effective maintenance of facilities, and efficient space management, coupled with numerous infrastructural projects, the facility management market is poised for steady growth in the coming years." The report highlights that the sector is on the rise due to the nation's prompt economic augmentation and government initiatives. It said "This surge offers FM companies opportunities to showcase their expertise in facility maintenance and optimization." Over the decades leading up to hosting mega events in the country, Qatar has positioned itself as a resilient investment destination in the region. Sources told The Peninsula that the country's geolocation, progressive economic policies, and strategic partnerships and projects are some of the primary reasons attracting foreign direct investments to Qatar. However, the industry's growth also comes along with certain challenges. Market experts in the country note that FM grapples with a "shifting regulatory and legal environment." These pose gradual impediments for the companies, directly affecting their operations, compliance, and efficiency. On the other hand, top industry leaders also outline that the expansion and evolution of Qatar's real estate landscape have "far-reaching implications" for the market. The latest report by Qatar Financial Market Forum 2024 remarks that Qatar is witnessing various real estate projects at the moment. As one of the fastest growing sectors in the country, the government's pledge of over \$200bn on an infrastructure-building program has impacted the economic diversification efforts due to large-scale transportation projects and the rapid growth of tourism, education, and real estate builds. The report says "This vision, in turn, amplifies the need for top-tier facility management
- services and opens substantial avenues for FM service providers.**" On the other hand, the Qatari regime also introduced a range of policies to draw numerous FDIs including favorable regulatory frameworks, tax incentives, and simplified business procedures. Furthermore, the Government granted consent for foreign investment and foreign property ownership laws to be 100% in the majority of the sectors. Projects including the significant cultural landmark - Simaisma, which spans up to 8mn sq m with a 7 km waterfront along Qatar's eastern coastline, developed by the Qatari Diar Real Estate Company offer a myriad of investment opportunities for the private sector and is poised to bolster the FM market in the years ahead. (Peninsula Qatar)
- QCB grants sandbox entry approval to Ajyal FinTech Solutions** - Qatar Central Bank (QCB) has recently granted sandbox entry approval for Ajyal FinTech Solutions LLC (Wafir) in line with the third Financial Sector and Fintech strategies as part of QCB's efforts to develop and regulate the FinTech ecosystem in the country. Ajyal FinTech Solutions LLC offers innovative FinTech solutions that provides Rotating Savings and Credit Association (ROSCA) service designed to help individuals achieve their financial goals seamlessly. Such a step highlights QCB's commitment to fostering the financial sector and advancing the objectives of the Third Sector Strategy. It is important to note that entry into the regulatory sandbox does not equate to full-scale licensing approval, however, the applicant is considered an authorized FinTech Sandbox Participant for regulating activities by the FinTech entity. (Peninsula Qatar)
- Mortgage transactions exceed QR10bn in Q3** - The volume of mortgage transactions achieved during the third quarter (Q3) of this year reached 351 transactions with a total amount of QR10.802bn. Doha Municipality registered the highest number of mortgage transactions with 190 (equivalent to 54.1%) of the total number of mortgaged properties, followed by Al Rayyan Municipality with 84 transactions (equivalent to 23.9%). Then Umm Slal Municipality with 26 transactions (equivalent to 7.5%) of the total number of mortgaged properties, according to data by Ministry of Justice. Regarding the value of mortgages in Q3, 2024, Doha Municipality comes first with amount of QR8.763bn while Al Shamal Municipality registered the lowest value which reached QR2.160m. Considering the indicator of movement of mortgage transactions it was revealed that the ratio of the number of mortgage transactions in all transactions in all municipalities that witnessed mortgage transactions, except for Doha Municipality. It was also found that the amounts of mortgage transactions achieved a higher rate compared to the number of mortgage transactions. A quick glance and tracking the movement and volume of mortgage transactions that were processed during Q3, 2024 revealed that Doha Municipality has registered eight mortgaged properties while Al Rayyan Municipality has registered two properties of the top ten mortgaged properties. The volume of mortgage transactions for the top ten properties reached 73% of the total value of the whole mortgage transactions that were processed during Q3, 2024 The volume of mortgage transactions achieved during Q3 of 2023 reached 510 transactions with a total amount of QR10.437bn. Doha Municipality registered the highest number of transactions with 230 (equivalent to 45.1%) of the total number of mortgaged properties, followed by Al Dhaayen Municipality with 139 transactions (equivalent to 27.3%). Then Al Rayyan Municipality with 83 transactions (equivalent to 16.3%) of the total number of mortgaged properties. (Peninsula Qatar)
- Qatar's M&A market rebounds in 2024, indicating a period of sustained growth** - Following a period of significant mergers and acquisitions (M&A) activity leading up to the FIFA World Cup, Qatar's M&A market experienced a slowdown in 2023. This deceleration was influenced by rising interest rates, a strategic recalibration after the World Cup, and shifting geopolitical dynamics. However, early 2024 has witnessed a resurgence in M&A activity, strengthened by the country's third National Development Strategy (NDS-3). This reflects Qatar's strong economic outlook as the country transitions from a hydrocarbon-based economy to a diversified, knowledge driven one. Notable deals include Gulf Drilling International's \$338m acquisition of Seadrill Ltd. In line with the growing demand for clean energy and reducing reliance on fossil fuels, energy companies and private equity firms are increasingly targeting acquisitions in the renewable energy space. In real estate, transactions worth QR8.16bn highlight the country's growing appeal for investors,

while investments in infrastructure, digital technologies, and entrepreneurship demonstrate Qatar's economic resilience. Below are some of the key drivers that are expected to drive M&A activity within Qatar in the coming months: Robust outbound investments Despite slower growth in domestic M&A activity, outbound investments from Qatar have remained robust. The transport and logistics sector has been particularly active, exemplified by QTerminals' acquisition of the Kramer Group in the Netherlands. Additionally, Qatar Airways' recent acquisition of a 25% stake in Airlink - a South African carrier and a 25% stake in Virgin Airlines Australia (subject to approval from regulators), reinforces its strategic position in Africa and highlights the ongoing trend of strategic international investments. Record listings on Qatar Stock Exchange In 2023, the Qatar Stock Exchange saw a record number of listings, with four new entries across both primary and secondary markets. This momentum, however, faced challenges towards the end of 2023 due to rising interest rates and geopolitical tensions. Nonetheless, listing activity is expected to recover in the short term, reflecting a renewed investor interest and confidence in Qatar's economic prospects. Attracting foreign direct investment A key focus of Qatar's NDS-3 is attracting Foreign Direct Investment (FDI) into the country. In this context, the Simaisma Project, led by the Ministry of Municipality and developed by Qatari Diar Real Estate Investment Company, is set to become a new cultural landmark, aimed at empowering the private sector and boosting FDI. Increased drive for PPPs and privatization An additional significant driver for M&A activity in Qatar is the increased focus on Public-Private Partnerships (PPPs) and the privatization of national assets. As part of the broader strategy to attract FDI, the Qatari government is actively promoting PPPs to leverage private sector expertise and investment in key infrastructure projects. Digital and tech transformation Qatar has strategically invested in digital infrastructure such as cloud services and high-speed connectivity and has strengthened its cybersecurity measures for data protection. Key initiatives, such as the digital factory, aim to transform the government into a citizen-centric service hub, facilitating seamless interactions and improving service delivery. As Qatar continues to pursue its ambitious goals of economic diversification and global influence, several key trends will define its trajectory in the next six months, particularly in the areas of outbound investment, foreign direct investment, and private sector engagement. Qatar is set to remain a highly active player in outbound investments, with the Qatar Investment Authority (QIA) leading the charge. QIA's global investment strategy is focused on diversifying its portfolio and expanding internationally, with significant investments in sectors such as renewable energy, technology, and real estate. At the global level, Qatar is also strengthening partnerships through key government-to-government agreements with countries, such as Kazakhstan and Rwanda. In Kazakhstan, Qatar is helping boost gas production by 18% with new processing plants, while also supporting energy development with power and hydroelectric projects. In Rwanda, the focus is on enhancing trade, finance, and investment ties. On the home front, Qatar is ramping up efforts to attract FDI through investment-friendly policies. A major initiative is the Simaisma Project, an 8-mn-square-metre development featuring a resort and entertainment attractions, set to boost tourism and diversify the economy beyond oil. Qatar's bold initiatives reinforce its commitment to cementing its position as a leading regional and global economic powerhouse, as it moves towards a more sustainable and diversified landscape. (Peninsula Qatar)

- Infrastructure of first phase of water taxi project completed** - The Ministry of Transport (MoT) announced it has completed the infrastructure works of the first phase of the Water Taxi project, which consists of the Lusail Ferry Terminal and two ferry stops; Pearl Ferry Stop and Corniche Ferry Stop. The announcement was made at the Qatar Boat Show, running at the Old Doha Port with participation from over 450 maritime companies and trademarks. The MoT is the strategic partner of the Show. The MoT booth in the show displays a mockup of the Lusail Ferry Terminal. The booth also features a visual presentation of the project's facilities. The Water Taxi project aims at providing modern waterborne public transportation systems equipped with cutting-edge ecofriendly technologies. It also aims at enhancing integration with other public transit systems to transport passengers to and from various destinations. The plan is to connect that project, when it begins operations, with Sila

public transit system, in step with MoT's general frameworks that aim to achieve the goals of the Qatar 3rd National Development Strategy, which focuses on benefiting from advanced technologies, sustainable development, and economic diversification all the way to achieving the pillars of the QNV2030. The main Lusail Ferry Terminal spans an area of over 2200sqm It includes a pontoon equipped with electric chargers for ferry recharging. The pontoon can accommodate four 24-meter-long. The terminal also includes a waiting area, ticketing facility, and various service facilities such as retailing and offices. The two ferry stops at the Pearl and Corniche also include pontoons, ticketing offices, and customer service offices. The MOT says work is underway to select a project operator and the types of ferries for transporting passengers. The second phase will cover other areas such as Katara, Old Doha Port, Hamad International Airport, and Al Wakra. The third phase is to connect the Old Doha Port with Al Khour in northern Qatar, passing by Lusail City and Simaisma, as per the studies to be conducted later. The Water Taxi project contributes to supporting Qatar's tourism profile and Qatar Tourism's plans and efforts by promoting domestic travel by ferries. There has been a large turnout to the MoT booth, which also displays a package of new digital services now available for vessels at the MoT website, in addition to the automatic identification system (AIS) used on ships for better safety and for easy tracking process during inspection operations. The booth also features Skipper Plus, which is a moisture meter for wooden boats and fiberglass vessels. The purpose is to make sure the body of the vessel is in good shape and condition and helps reduce maintenance costs on the long run. On the sidelines of the event, the MoT is holding two panel discussions in association with the International Maritime Organization; the first to focus on raising awareness of the multiple types of boats for purposes of safe navigation and the second to focus on the reliability of unmanned ships and benefits for smaller boats and in what way the technological advancements are good for smaller boats and leisure boats. (Peninsula Qatar)

- GAC sees huge rise in customs declarations** - The General Authority of Customs (GAC) announced that it has accomplished over 575,000 customs declarations through the ports of Qatar during September 2024. The Customs newsletter for October 2024 revealed the most prominent statistics of customs work during September this year. Nearly 575,567 declarations were registered with airports bagging 541,699 completed data. The data for sea and land ports stood at 18,502 and 15,318 respectively. This shows a surge of 138% on a year-on-year basis as 241,681 customs declarations were recorded in September last year. The GAC released 78.82% of its data within an hour. The overall customs declarations in the custom ports, and those transferred from the authority to government entities amounted to 22,972 declarations during September 2024 which represents 4% of the total. Meanwhile the transactions completed at the Customer Service Center is 2031. According to the Authority's statistics for September 2024, the top importing country was China, while the top exporting country was India. In September, the GAC recorded 447 seizures as the Ministry of Public Health (Ports Health and Food Control Department) emerged as the best government entity in terms of release time, completing its processing within 6.10 hours. The largest seizure during the month was narcotic substance shabu which was 4,300 grams. According to the data on GAC's website, the number of Al Nadeeb users totaled 2,749, while 420 seizure reports were registered, and the customer service center received 1,122 transactions in October 2024. GAC has achieved several achievements through its work related to securing the entry of passengers and goods, facilitating trade exchange with the countries, implementing the projects and programs that varies between developing and enhancing the human, procedural and technical aspects or at the level of cooperation between the customs and other entities inside and outside the country. (Peninsula Qatar)
- Cruise season kicks off; expected to bring 430,000 passengers in 95 ships** - Qatar Tourism has kicked off its 2024/2025 cruise season with the arrival of Resorts World One Cruise Ship. This season is set to be Qatar's biggest yet, with 95 cruise calls, including 33 turnaround calls, 11 homeporting calls and 4 maiden calls. Resorts World One marks the first maiden call of the season. It is expected to make 23 scheduled visits, with a total of approximately 72,000 visitors. More than 430,000 passengers are

expected between November 2024 and April 2025. This season will welcome notable ships such as Mein Schiff 4, MSC Euribia, AIDAprima, Costa Smeralda, Norwegian Sky, and Celestyal Journey, further solidifying Qatar's growing status as a premier global cruise destination. Building on the success of the 2023/2024 cruise season, which saw 73 cruise ships and over 347,000 visitors, the new season represents a significant milestone in Qatar's cruise market. International world-class ships including MSC Virtuosa, Seabourn Encore, AIDAprima, Artania, Mein Schiff 2, Azamara Journey, MS Riviera, MS Hamburg, and Norwegian Dawn have all previously docked in Doha. H E Saad Bin Ali Al Kharji, Chairman of Qatar Tourism, said: "The growth of Qatar's cruise sector is pivotal to achieving our National Tourism Strategy 2030. The 2024/2025 season is expected to see a 30% increase in cruise calls and 24.5% increase in visitors compared to the previous season, reflecting the growing demand for cruise vacations in the region. With new partnerships and an increasing number of high-profile cruise lines visiting our shores, Qatar continues to position itself as a leading destination for cruise travelers worldwide." Capt. Abdullah Mohammed Al Khanji, CEO of Mwani Qatar, stated, "Following last season's record-breaking visitor numbers, we are thrilled to welcome an even greater influx of visitors from across the globe, solidifying Qatar's position as a leading cruise destination. Doha Port is fully prepared to ensure an unforgettable experience for guests on 95 scheduled cruises in the 2024/2025 season. The remarkable increase in visitor numbers and cruise arrivals highlights the growing interest from cruise operators in choosing Doha Port, reflecting Qatar's standing as a key cruise destination in the region. We are proud to work closely with Qatar Tourism and stakeholders to drive growth in Qatar's marine tourism sector and to elevate its global presence in the travel industry, in line with the National Tourism Strategy 2030." (Peninsula Qatar)

- Qatar-Indonesia trade up by 12% in 5 years** - Trade between Qatar and Indonesia has seen a 12% growth over the past five years, underscoring strong diplomatic and economic ties between the two countries, said Ambassador of Indonesia to Qatar HE Ridwan Hassan. Speaking at a recent event celebrating the 79th anniversary of Indonesian Independence Day, the ambassador highlighted the achievements in the 48-year relationship between Indonesia and Qatar. The envoy said that Qatar's investments in Indonesia have been essential while mentioning key contributors such as Qatar National Bank, Ooredoo, and various other projects. Ambassador Hassan emphasized the importance of tourism in boosting the relationship. He explained that direct flight routes between the two nations have made travel more accessible, increasing opportunities for tourism and business. With Qatar Airways' codeshare partner Garuda Indonesia launching daily flights between Jakarta and Doha earlier this year, the frequency of flights now reaches seven times per week. Beyond economic cooperation, the ambassador highlighted the cultural connections that bind the two countries. "For more than two decades, Indonesians in Qatar—now in their second or third generation—have made Qatar their second home," he noted. Today, more than 24,000 Indonesians live and work in Qatar, actively contributing to the economy, culture and social landscape. Educational partnerships have also grown, supported by recent memoranda of understanding between universities in both countries. Ambassador Hassan highlighted the success of the Qatar-Indonesia Year of Culture celebrated last year, which nurtured connections through art, cuisine, literature and historical exchanges. The ambassador further outlined new areas for cooperation, particularly in support of Indonesia's national priorities. Food security, he noted, offers promising opportunities, with Qatar's Baladna already making notable contributions. "I am very eager to see more collaboration with Qatar in supporting the new administration's national policies, particularly in attaining food security, including by providing nutritious meals for students. I believe that our cooperation with Baladna will contribute significantly to this program." With the 50th anniversary of Qatar and Indonesia diplomatic relationship approaching in 2026, the ambassador expressed confidence in a bright future for both nations. "Heading up to the 50th anniversary of bilateral relationship in 2026, I believe the ties will grow stronger, and both countries will become each other's exceptionally reliable partners." (Qatar Tribune)

- Qatar Boat Show debuts with good turnout** - The inaugural Qatar Boat Show opened Wednesday at Old Doha Port, bringing together marine industry leaders from around the world. The first day saw a great turnout in terms of number of visitors, including many dignitaries from different sectors. The event featured a series of high-profile signing ceremonies. The Ministry of Transportation witnessed the formalization of key agreements, solidifying partnerships between Qatar Free Zones Authority (QFZA) and various key partners, including QTerminals and Milaha. These strategic alliances underscore Qatar's commitment to enhancing its maritime free zones, streamlining logistics, and advancing sustainable growth within the marine transportation sector, a statement said. The first day of Qatar Boat Show 2024 featured local, regional, and international brands, showcasing a diverse range of marine and luxury lifestyle products while highlighting the latest advancements in marine sports, diving, and fishing equipment from leading manufacturers. Welcoming a diverse audience of boat and yacht owners, water sports enthusiasts, captains, sailors, divers, and more, the first-ever Qatar Boat Show showcases the country's growing status as a hub for maritime lifestyle while promising an immersive experience for both visitors and exhibitors alike. The visitors were captivated by the military band symphony and a dazzling fireworks show that illuminated the night sky, marking this inaugural maritime event in a truly spectacular fashion. Mohamed Abdulla al-Mulla, chairman of the Organizing Committee of the Qatar Boat Show 2024, said: "We are pleased with the great turnout we witnessed on the first day, which reflects the passion of the public and visitors about the maritime sector and marine sports. "This event embodies our commitment to strengthening the maritime industry in the country by organizing one of the key maritime events so that we aspire to be on the main yacht exhibitions calendar in the Middle East. The organization of this event aligns with the strategy set for the port. "As we continue to move towards sustainable development, we are committed to employing all the capabilities and infrastructure available in the port to celebrate maritime heritage, promote innovation, and enhance the positioning of the port and the country on the marine tourism map." At Qatar Boat Show 2024, there is something for everyone with a variety of areas for visitors to explore. The Shoreline Display has a magnificent lineup of on-ground boats from the latest leisure boats and sleek speedboats from over 450 marine brands, Al Dar Marine, Doha Craft Marine, and Jassim Ahmed Al Lingawi Trading. Visitors can also check out the Oceanic Display for craftsmanship and innovative yachts on the water from Aldhaen Marine, Al Fajer Marine, Gulf Craft, Princess Yachts, Sanlorenzo Yachts, Sunseeker, Cranchi and Sirena Yachts. The Qatar Boat Show also hosts prominent yachting lifestyle brands, including Benetti, Feadship, Oceano, and Turquoise Yachts. At the Watersports Area, visitors can watch demonstrations and shows, such as stand-up paddling, kayaking, canoeing, jet skiing, paddle boarding, and the dragon boat show. Visitors can also watch the dancing water fountain and fireworks as well as browse through over 100 brands of watersports and fishing equipment. For a taste of the marine industry, visitors can tour the exhibitor booths to explore and learn about the latest innovative technology and equipment. There are additional festivities at the Mina District, from a series of marine competitions, live music performances, elite supercars parade, roaming horse shows, as well as a group of artists showcasing Qatari culture and local music bands playing. Qatar Boat Show 2024 will conclude Saturday. The timing Thursday is from 3pm to 8pm and on the last two days from 3pm to 9pm. (Gulf Times)
- Qatar taps Rothschild as adviser in bid for German Rosneft Units** - Qatar's sovereign wealth fund is bolstering its efforts to take over the German businesses of Russian oil giant Rosneft PJSC as the government in Berlin looks to relinquish control of the entities. The Qatar Investment Authority has appointed Rothschild & Co. as its advisory bank to acquire Rosneft Deutschland GmbH and RN Refining & Marketing GmbH, according to people familiar with the matter. The units are valued at €3bn to €5bn (\$3.2bn to \$5.4bn), they said, declining to be identified as the discussions are private. Germany is seeking to put an end to a two-year legal and regulatory battle over control of the Rosneft assets, after seizing them in the wake of the Kremlin's invasion of Ukraine in 2022. Since then, the units have been held in a temporary trusteeship, which has been extended several times. The latest discussions were under way before German Chancellor Olaf Scholz on Wednesday called for snap elections

after dismissing the nation's finance minister. The government has indicated that the political developments will have no bearing on the sale of Rosneft's German units. "We are not steering the sales process, which is being handled by Rosneft, and that remains unaffected by any German election decisions," a spokesperson from the German economy ministry said. The Qatari wealth fund didn't respond to a request for comment. Rothschild declined to comment. QIA is the only remaining bidder for the Rosneft companies, and the German government would agree to the sale, Bloomberg previously reported. No potential Western buyers have emerged due to sanctions against Russia. Representatives from Qatar have been in Berlin recently to move forward with the transaction, according to the people familiar with the talks. Germany wants the deal concluded by the end of the year and has given the wealth fund access to Rosneft Deutschland's finances, they said. Rosneft Deutschland is "doing everything we can to facilitate a successful completion of the transaction," a spokesperson for the company said by phone. Parent company Rosneft didn't immediately respond to a request for comment. Qatar would seek approval from the White House before concluding an agreement, in order to maintain good relations with the US, the people said. It's not clear whether the sale would be affected by Donald Trump's return to the presidency, as the discussions were in progress before the US elections on Nov. 5. (Bloomberg)

- **Qatar a key player in global aviation landscape** - Over the years, Qatar has firmly established its significant role in global air transport leading to key achievements that have contributed to success. The country has attained a distinguished status in the global air transport sector, driven by its relentless efforts to sign and develop air transport agreements with countries around the world highlighted Hassan Al Tamimi, Head of the Agreements and International Relations Section in the Air Transport Department in the recent edition of Qatar Sky magazine by Qatar Civil Aviation Authority. He discussed the department's responsibilities and collaborative efforts to enhance air transport in Qatar and provided insights into recent developments and shared Qatar's strategic plans to strengthen global air connectivity. To date, the nation has secured 178 bilateral air service agreements with 193 member states of the International Civil Aviation Organization (ICAO). Notably, Qatar also signed a comprehensive agreement with the European Union, becoming the first country in the Gulf region to do so, which has further enhanced its position as a leading global aviation hub, Al Tamimi noted. These bilateral and comprehensive agreements serve as the foundation of Qatar's status as one of the world's premier aviation centers. This progress reflects Qatar's ambitious vision to be a key player in the global aviation landscape, focusing on expanding its air network and strengthening cooperative relationships with other nations in the sector, he added. Regarding the future strategies for expanding air transport agreements, he said, Qatar has successfully signed numerous agreements with many significant countries. In terms of our future plans, "we are currently focused on establishing new agreements with the remaining member states of the International Civil Aviation Organization, particularly with island nations in the South Pacific and Caribbean countries in Central America. This initiative aims to coordinate positions in international forums and strengthen our global aviation network." Al Tamimi further stated "We are currently witnessing a significant shift towards digitization and innovation, particularly with the transition of the document archiving system to an integrated electronic platform utilizing artificial intelligence technologies. Employees can now download the program on their smartphones or personal computers, enabling them to work from anywhere and at any time. This system allows for rapid and secure access to documents and correspondence, significantly reducing time and effort, while AI facilitates quick and accurate report generation, enhancing decision-making based on reliable information." (Peninsula Qatar)
- **Al Dar for Exchange Works launches first self-service remittance and currency exchange kiosks in Qatar** - Al Dar For Exchange Works, a leading exchange house in Qatar, proudly announces the launch of the country's first self-service remittance and currency exchange kiosks, developed in collaboration with SEDCO, a global leader in providing self-service solutions and its partner Advantech Business Solutions Trading. The kiosks are now open and ready to serve you at Vendome Mall and Madina

Centrale in Pearl Qatar, with more Kiosks to be launched soon across Qatar. This expansion marks Al Dar For Exchange Works' commitment to making their services convenient and accessible for everyone. This initiative marks a major step forward in Al Dar for Exchange Works commitment to spearheading digital transformation in the financial sector, providing customers with 24/7 access, fast, and convenient way to transfer money and exchange currencies. Simplifying financial transactions for individuals in Qatar. The newly launched self service kiosks empower customers by streamlining the remittance process and eliminating the need for traditional money transfer methods, providing a seamless and secure experience with several key advantages: Instant Transactions: Most transfers are processed within minutes, giving recipients immediate access to funds when they need it most. 24/7 Currency Exchange: Customers gain on-the-spot currency exchange from Qatari Riyals to major foreign currencies (USD, EUR, GBP, SAR, AED) at competitive rates. (Peninsula Qatar)

- **National Health Strategy likely to drive growth in medical devices sector** - Implementation of the National Health Strategy 2024-2030 is expected to facilitate significant growth in the medical devices sector and digital health devices. The strategy will help grow advanced and digital devices, products that prevent non-communicable diseases, like diagnostic imaging devices, and supplies used for vaccinations, according to a forecast by BMI, a Fitch Solutions company. The National Health Strategy 2024-2030, launched in October, focuses on improved population health and wellbeing; excellence in service delivery and experience; and health system efficiency and resilience. The strategy aims to deliver the population of Qatar an integrated health system centered on clinical excellence, sustainability and innovation. The strategy will implement 300 projects and initiatives targeting integrated patient pathways, digitizing healthcare systems and strengthening research. The initiatives include universal vaccination coverage, occupational and environmental health, food safety, continuous improvement of care models, health tourism and the development of a skilled workforce. BMI predicts that Qatar's medical device market will grow at a steady rate through 2028. It expects the market to grow by 5.7% annually and reach QR1.1bn (\$298.6m) by 2028. BMI predicts that the growth will be boosted in 2025 by higher oil production and increased investment, driven by monetary policy changes that will help GDP grow by 2.2%. Long-term growth will also be supported by ongoing government investment in Qatar's healthcare sector. (Peninsula Qatar)
- **Japan keen to work with Qatar in tourism for mutual economic benefits** - Japan National Tourism Organization (JNTO) has said visa waiver for the Qatari nationals has helped in increasing tourists' inflows to the Asian nation and will partake in the upcoming Qatar Travel Mart (QTM) to work together with partners in Doha, a move seen mutually beneficial for both the economies. "The number of Qatari nationals visiting Japan has been on the rise. From January to June 2024, 1,926 Qatari nationals visited Japan, which is a 17.3% increase from the same period last year," JNTO executive director Daisuke Kobayashi told Gulf Times in an interview. Since the introduction of the visa waiver for Qatari nationals, Japan has seen some increase in number of visitors, he said. Japan activated the system of visa exemption for Qatari citizens effective from August 21, 2023; enabling them to apply electronically for visas at the Embassy of Japan in Doha to further register their passports and then finalizing registration for the visa waiver online. By offering travelers varied experiences across Japan, he said, JNTO aims to ensure that tourism growth remains sustainable while enhancing the quality of experiences for both visitors and local communities. Highlighting JNTO has an essential role in promoting new seasonal and regional attractions, he said it will participate in the upcoming QTM. QTM - which brings the world's top destinations together to share the latest trends in Sports, MICE, Business, Cultural, Leisure, Luxury, Medical and Halal Tourism - is scheduled to take place on November 25-27. "It is important for JNTO to create and maintain positive and productive relationships with airlines and travel agencies in the GCC (Gulf Co-operation Council) region in order to promote Japan as preferred leisure destination," Kobayashi said. Many people in the Gulf region know Japan to enjoy cherry blossoms. However, with Japan's 47 prefectures, each offering its own unique attractions, and four distinct seasons, there is always something new to discover,

according to him. "That's one of the most special things about Japan: no matter how many times you visit or which season you explore, there is always an opportunity for endless discoveries," he said. Asked about the growing concerns on over-tourism in Japan, he said it was limited to certain popular areas. Nevertheless, JNTO and other Japanese tourism authorities are taking proactive steps to address this issue, led primarily by the Japan Tourism Agency. "Our approach focuses on finding a balance between promoting tourism and managing visitor numbers to ensure that Japan remains a sustainable and welcoming destination," he said, adding "we believe that by carefully planning and executing our promotional activities, we can mitigate the impact of over-tourism." In this regard, he said, JNTO is encouraging visitors to explore Japan in different seasons beyond the cherry blossom period, such as enjoying the autumn foliage or winter snow, which helps distribute visitors throughout the year. "Additionally, we are promoting diverse regions across Japan to broaden the appeal of travel destinations beyond the traditional "Golden Route" of Tokyo, Kyoto, and Osaka. This allows visitors to discover the unique charm of lesser-known regions and contributes to a more balanced distribution of travelers," according to him. (Gulf Times)

- QDB, Saudi Monsha'at co-operate in fields of innovation, business development** - Qatar Development Bank (QDB) has signed a memorandum of understanding (MoU) with Saudi Small and Medium Enterprises General Authority (Monsha'at) to reinforce co-operation and provide new services in Business Incubators and Accelerators programs with emphasis on supporting innovation and providing sessions and workshops to upgrade the capacities of entrepreneurs. The MoU was co-signed by CEO of QDB, Abdulrahman Hisham al-Suwaidi, and Monsha'at Governor, Sami bin Ibrahim al-Husseini, on the margins of Biban24 forum held under the theme "A Global Destination for Opportunities", at the Riyadh Front Exhibition & Conference Center in Saudi Arabia. Based on the MoU, the two sides will collaborate in providing training programs and consultancy services pertaining to entrepreneurship for small and medium sized enterprises (SMEs) in both countries, in addition to supporting national entrepreneurship ecosystems to tap into local and global markets and foster their competitiveness in these markets, through myriad programs and services aimed at enhancing their skills and capabilities, as well as products and businesses. In this context, al-Suwaidi said that QDB believes in the importance of co-operation pillar in entrepreneurship, and exchanging expertise and knowledge with business systems that share QDB's ambitions, challenges and visions for the future, indicating that this initiative with Monsha'at underscores the ironclad friendship ties and represents a strategic step toward enduring success of private sectors in the two countries. He affirmed that this collaboration would ensure the diversification of support channels to enhance the positive contribution of both sectors to the national economies of the two countries. Monsha'at Governor Sami bin Ibrahim al-Husseini said regional co-operation is one of the keys of success in advancing entrepreneurship, emphasizing that the MoU with QDB represents a launch pad towards a strategic partnership aimed at enabling SMEs to access broader horizons in local and international markets, through the provision of innovative training programs and consultancy services that motivate entrepreneurs and foster the competitiveness of their projects, in alignment with the Saudi Arabia's Vision 2030 to promote a sustainable economy. Biban24 forum is one of the largest events dedicated to entrepreneurs in the world, bringing together more than 250 speakers and 150 enabling organizations, offering over 420 workshops. Through this event, Monsha'at intends to motivate idea owners to launch their projects, connect with local and global expertise, and strengthen the sector, fostering a culture of innovation and entry into the business world. (Gulf Times)
- Invest Qatar and UBS showcase Mideast's Economic Leadership** - The Investment Promotion Agency Qatar (Invest Qatar) and UBS celebrated the successful conclusion of Finance Summit 2024, a two-day joint event held in Doha. The summit brought together esteemed institutional investors, family offices, sovereign wealth funds and major entrepreneurs from both regional and international business communities. The event's thought-provoking agenda engaged participants in insightful discussions on the Middle East's role in the digital and green economy. It also explored the investment opportunities emerging from Qatar's growth as a financial

hub. Additionally, the panel sessions delved into critical topics, such as the role of the Middle East in the global economy, sustainable and innovative technologies and investment strategies in volatile markets. Key highlight of the summit included a fireside chat with His Excellency Ali bin Ahmed Al Kuwari, Minister of Finance of the State of Qatar. The discussion focused on the pivotal role of the Middle East in the global economy and offered valuable insights into the future of finance within the region. The Invest Qatar-UBS joint summit featured high-profile speakers, including His Excellency Mansoor Ebrahim Al Mahmoud, Chief Executive Officer, Qatar Investment Authority. It also witnessed the participation of Paul Polman, Business leader, campaigner, former CEO of Unilever and co-author of "Net Positive"; Barbara Jean Comstock, Senior Advisor at Baker Donelson, ABC News Contributor and former Congresswoman; and Ashley Etienne, CBS News Political Contributor, Former Senior Advisor to Presidents Obama and Biden, Vice President Harris and Speaker Pelosi. This co-hosted event represents a significant milestone in the long-term collaboration between Invest Qatar and UBS, a partnership formalized through the signing of an agreement in 2020. The event further solidifies their joint efforts to strengthen Qatar's position as a leading financial hub while accelerating UBS's growth in the country and its expansion across the Middle East. Invest Qatar supported UBS in establishing its Wealth Management Office in Doha and launching a Business Solutions Hub. This Qatar-based hub serves as a centralized data and solution platform for regional clients' services and products. Additionally, it actively contributes to nurturing local talents and foster high-skilled labor. In line with this strategic initiative, UBS has continued to deepen its presence and has over 250 employees in Qatar today, making it one of the largest foreign financial institutions in the country by workforce. Sheikh Ali Alwaleed Al-Thani, CEO, Invest Qatar, said: "This summit not only reinforces Qatar's position as a leading global hub for international business but also amplifies its dedication to embracing innovative and sustainable solutions to meet future challenges in the financial landscape. Our vision for Qatar is one that harmonizes economic progress with sustainability. This summit serves as a testament to our unwavering commitment to shaping a financial ecosystem that stands the test of time, ensuring prosperity for our nation and the world." Benjamin Cavalli, Head of UBS GWM Strategic Clients: "This year's summit further deepened our relationships and strengthened the long-standing partnership with Qatar. It is a testament for our commitment to this key market and the entire Middle East, where UBS has been a trusted advisor to generations of entrepreneurs and families for more than 60 years, combining global expertise with local knowledge. (Qatar Tribune)

International

- Fed's Powell flags careful, patient approach after rate cut** - The Federal Reserve cut interest rates by a quarter of a percentage point on Thursday as its policymakers began taking stock of what could become a more complex economic landscape when President-elect Donald Trump takes office next year. Fed Chair Jerome Powell said the results of Tuesday's presidential election, which paved the way for a U.S. chief executive who has pledged widespread deportation of immigrants, broad-based tariffs, and tax cuts, would have no "near-term" impact on U.S. monetary policy. Powell said the Fed will continue assessing data to determine the "pace and destination" of interest rates as officials reset currently tight monetary policy to account for inflation that has slowed markedly in the past year and is nearing the U.S. central bank's 2% target. But as the new administration's proposals take shape, the Fed chief said the central bank would begin estimating the impact on its twin goals of stable inflation and maximum employment. "It's a process that takes some time," said Powell, who spoke in a press conference following the Fed's decision to reduce its benchmark overnight interest rate to the 4.50%-4.75% range. "It's all of the policy changes that are happening. What's the net effect? The overall effect on the economy at a given time? That's a process ... we go through all the time with every administration." The first years of President Joe Biden's administration, for example, saw passage of major infrastructure and other spending bills that added to growth but, many economists feel, also contributed to the eventual breakout of inflation that the Fed had to suppress with rapid rate hikes in 2022 and 2023. Inflation has since fallen and Fed policy rates are coming down as well, a process Powell said is still expected to lead over time to a more neutral rate of interest that neither

stimulates nor restrains the economy. Yet the exact destination remains unknown and may become even harder to pin down if fiscal and tax policies change as rapidly as Trump has pledged, particularly given the political tailwind of Republican control of the U.S. Senate and possibly the House of Representatives. Powell, who was appointed by Trump and then eventually clashed with him during the Republican president's first term, will now oversee monetary policy during those first critical months of the new administration. Trump indicated over the summer, and a CNN report on Thursday reaffirmed, that he would let Powell continue as Fed chief until the end of his current four-year term in May of 2026 – and Powell said bluntly on Thursday that he would not resign if asked. The president, he said, had no authority under law to remove the head of the Fed, a position confirmed by the Senate, over a policy disagreement "Not permitted under the law," Powell said. (Reuters)

- China unveils \$1.4tn local debt package but no direct stimulus** - China unveiled a 10tn yuan (\$1.40tn) debt package on Friday to ease local government financing strains and stabilize flagging economic growth, as it faces fresh pressure from the re-election of Donald Trump as U.S. president. The measures confirm last week's Reuters report and mark a departure from the all-out stimulus strategies to revive growth China has deployed in the past. They aim to repair municipal balance sheets as a longer-term objective, rather than directly inject money into the economy. Finance Minister Lan Foan said more stimulus was coming, with some analysts saying Beijing may not want to fire all its weapons before Trump takes over officially in January. In an apparent reaction to the U.S. election and the intensifying risks to trade, state media CCTV reported that China's cabinet on Friday approved expanding coverage of export credit insurance and will step up support for trade firms. But for now, those investors who speculated on a fiscal bazooka may be disappointed. "I don't see anything that exceeds expectations," said Huang Xuefeng, research director at Shanghai Anfang Private Fund Co, in Shanghai. "It's not huge if you look at the fiscal shortfalls." "The money is used to replace hidden debts, which means it doesn't create new work flows, so the support to growth is not that direct." (Reuters)

Regional

- GCC central banks cut interest rates following US Fed lead** - Central banks in the GCC slashed interest rates by 25bps after the US federal reserve announced its second interest rate cut this year, trimming its benchmark rate by 25bps as inflation cooled and hovers just above the target of a 2% annual rate. The US Fed on Thursday night lowered the federal funds rate to a range of 4.5% to 4.75% from its current 4.75% to 5% level. The Gulf states usually follow the Fed's lead on rate moves as most regional currencies are pegged to the US dollar. "Lower rates in the GCC could fuel growth in sectors sensitive to credit conditions, such as real estate and domestic spending, enhancing resilience in the broader economy," Vijay Valecha, Chief Investment Officer at Century Financial said. The Saudi Central Bank (SAMA) reduced its repurchase agreement (Repo) rate and reverse repo rate by 25 bps each to 5.25% and 4.75%. The Central Bank of the UAE (CBUAE) decided to cut the base rate applicable to the Overnight Deposit Facility (ODF) by 25 basis points, from 4.90% to 4.65%, effective from Friday, November 08. The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the Base Rate for all standing credit facilities. The Central Bank of Bahrain (CBB) said it will cut the overnight deposit rate by 25 basis points from 5.50% to 5.25%, effective from Sunday, November 10. The Qatar Central Bank (QCB) also decided to reduce the current interest rates for the QCB deposit rate, QCB lending rate and QCB repo rate, effective from Sunday, November 10. The deposit rate was reduced by 30bps to 4.90%, QCB lending rate was reduced by 30bps to 5.40% and QCB repo rate by 30bps to 5.15%. Fed may approach further cuts cautiously as it seeks to balance inflation control with sustained economic expansion. If Donald Trump's tax and spending proposals come to fruition, it would likely stoke inflation and dampen Fed's effort to control inflation. Higher inflation in the US would imply a less dovish/hawkish stance from the Fed next year, and since the GCC currencies are pegged to the dollar, a hawkish move from the Fed would mean the same in the GCC as well, Valecha said. "Higher interest rates are typically negative for economic growth, but the UAE, due to its strong

demographics, strategic location, diversification, and thriving tourism, is better positioned to absorb higher rates than other major economies. Besides, such a move would bode well for the banking sector, as they would benefit from higher interest margins," he added. According to the CME Fed watch tool, currently, there is a 70% probability of another 25 basis-point cut in December, down from 85% a month ago. Meanwhile, markets are projecting a total 100-basis point cut by the end of 2025, i.e., Benchmark Fed fund rate of 3.75%-4.00% by December 2025. (Zawya)

- MENA IPO outlook remains cautiously optimistic in Q3 2024** - According to the EY MENA IPO Eye Q3 2024 report, listings in the MENA region marked a significant year-on-year (YoY) increase in value at 76.8%. The third quarter saw five IPOs in the Kingdom of Saudi Arabia (KSA), the United Arab Emirates (UAE) and Egypt with combined proceeds of \$0.93b. While the global IPO market overall experienced a mild slowdown during Q3 2024, the MENA market is still exhibiting a strong IPO pipeline. An additional 11 private companies across various sectors as well as five funds intend to list on the MENA exchanges by the end of this year. Gregory Hughes, EY MENA IPO Leader, says: "The third quarter of the year is typically quieter in terms of listing activity after the summer. However, the MENA region still witnessed five IPOs, including the first listing on the EGX since 2022. Saudi Arabia continues to lead IPO activity in the region. The Tadawul Nomu – Parallel Market has become an attractive option, offering improved fundraising opportunities for the Kingdom's growing SME sector. For the MENA region, it is now the stock exchange with the highest number of IPOs in 2024." Once again, KSA was the frontrunner in listing activity in the third quarter of this year with three IPOs out of five with a total fundraising of \$27m. The highest proceeds – \$12m – belonged to Tharwah Human Resources Company, followed by ASG Plastic Factory Company with \$9m and Al Ashghal Almoysra Company with \$6m. All three IPOs were listed on the Nomu – Parallel Market. The funds have been raised in the commercial and professional services as well as materials sectors. The Kingdom also witnessed two direct listings on the Nomu – Parallel Market, the Naas Petrol Factory Company and the Arabian United Float Glass (UFG) Company. In the GCC, notable companies that have made announcements regarding their listing plans include LuLu Group International on the Abu Dhabi Securities Exchange (ADX), Talabat Middle East FZ LLC on the Dubai Financial Market (DFM) and OQ Exploration & Production LLC on the Muscat Stock Exchange (MSX). In KSA, Tamkeen Human Resources Company, Arabian Company for Agricultural and Industrial Investments and Nice One Beauty Digital Marketing Co. have obtained approval from the Capital Market Authority (CMA). In terms of MENA stock exchange performance, the Egyptian Exchange (EGX30) retained its top position during the third quarter of 2024 with a 26.8% increase from the beginning of the year. Meanwhile, the MSCI Emerging Markets Index closed Q3 2024 with a gain of 14.3% compared to the beginning of the year, making it the highest-performing market in the GCC. At the end of the quarter, four out of the five MENA IPOs showed a positive return compared to their IPO price. Brad Watson, EY MENA Strategy and Transactions Leader, says: "In Q3 2024, companies raised proceeds of \$0.93b, which was 76.8% higher than prior year – primarily driven by the \$877m fundraising of NMDC Energy PJSC through its listing on the Abu Dhabi Securities Exchange (ADX). Despite the ongoing and challenging geopolitical environment in the MENA region, the IPO pipeline remains robust. We can expect to see a number of IPOs in the final quarter across a variety of sectors." In the UAE, ADX welcomed the largest offering of the quarter in the MENA region with NMDC Energy PJSC, which specializes in EPC solutions and marine construction, raising \$877m and contributing 94.8% of the overall IPO proceeds. The final quarter of the year is already off to a strong start, with Al Majed for Oud Company SJSC and Arabian Mills for Food Products Company listed on the Tadawul Main Market, and First Avenue for Real Estate Development Company listed on the Nomu – Parallel Market. The third quarter of 2024 recorded MENA's first IPO of the year outside the GCC with the Act Financial listing on the Egyptian Exchange (EGX). The first listing on the EGX in the last two years achieved the highest gain in the region at 16.3%. (Peninsula Qatar)
- Project to connect GCC through rail to see light of day in 2030** - Minister of Transport H E Jassim Saif Ahmed Al Sulaiti chaired 26th Meeting of the Committee of the Ministers of Transport of the Cooperation Council for

the Arab States of the Gulf (GCC), taking place in Qatar (the chair country), in attendance of GCC ministers of transportation and GCC Secretary-General H E Jaseem Mohamed Albudaiwi. In his opening speech, Al Sulaiti stressed the importance of cooperation and efforts by the ministers of transportation for enhancing the development process of the GCC countries and their societies. He said that the recent years have seen a paradigm shift in the common action in all fields and many positive outcomes and successes considering a balanced approach for comprehensive development to enhance economic and social integration between GCC countries. He added that the transportation industry attracts great attention from the GCC country leaders, and this helped propel it to more progress and advancement, given the fact that many other GCC cooperation areas rely on that sector to achieve their development plans. One of those plans, he said, focuses on connecting GCC countries together with a network of highways, diversifying travel and passenger and cargo transportation options for citizens and beneficiaries of the GCC countries. Thanks to GCC country leaders' considerable attention to the importance of investing in GCC shared projects, the minister said, several transportation projects have been launched, on top of them is the GCC Railways Project to connect GCC countries together, given the positive direct impacts on streamlining GCC trade movement and contribution to connecting the logistic facilities and economic and industrial zones to the main ports, thereby enhancing their economic role and helping support the trade exchange with Asia and Europe, let alone providing safe services of passenger and cargo transportation. Al Sulaiti said that the common action on that project is advancing significantly, to see the light of the day in 2030. These days, he added, we are seeing a major development of GCC ports in terms of capacity, handling, and accommodating all types of vessels and they now occupy high rankings in terms of efficiency on the World Bank's ports performance indicators. The directives of the GCC leaders, he added, have resulted in GCC countries having advanced and ecofriendly transportation infrastructure supported by latest technology systems that help keep pace with emerging and smart technologies and they also contribute to activating all the initiatives on reducing carbon emissions to achieve carbon neutrality. The GCC countries' record of achievements in this regard is internationally recognized. The GCC ministers of transport discussed several topics to further enhance GCC countries' cooperation in transportation. They also took the necessary decisions on the latest updates on the GCC Railways Authority and Railways Project such as the General Agreement for Connecting the States of the Cooperation Council for the Arab States of the Gulf to the Railway Project, the executive regulations of the GCC uniform system for universal land transportation, controls of conventional merchant vessels' access to the waters and harbors of the GCC States, and the uniform conditions and controls for granting driving licenses to the offshore units not subject to international maritime conventions, in addition to several other important topics. (Peninsula Qatar)

- Dhahan: Arab countries drew 1,129 construction projects worth \$430bn till July 2024** - Arab countries attracted 1,129 foreign projects in the construction sector from January 2003 to July 2024, with an investment capex of about \$430bn, creating more than 611,000 jobs, said Arab Investment and Export Credit Guarantee Corporation (Dhahan). The UAE, Saudi Arabia, Morocco, Egypt and Oman drew 765 foreign projects with a share of 68% of the total, with an investment capex of more than \$269bn with a share of 63%, Kuwait-based Dhahan said in a press release on Monday. The UAE came on top as the most important investor in the Arab region, having implemented 242 projects in the region over the past 22 years, with an investment capex of more than \$139bn, and creating more than 170,000 job, it said. Saudi Arabia ranked first as the best Arab country in terms of lower risks and higher incentives to become the most attractive Arab market for investment in the infrastructure sector, followed by UAE, Qatar and Oman, respectively, it added. It predicted a 3.6% increase in the total output of the construction sector in the Arab region (15 countries) to \$498bn by the end of 2024, representing more than 5% of the global total, with expectations that it will continue to rise to reach about \$707bn in 2030. Arab countries' foreign trade in goods and services related to the construction sector is forecast to increase by 3% in 2023 to exceed \$193bn, representing 5.7% of total Arab trade in goods and services during the same year. (Zawya)

- Saudi bourse plans to dial up M&A amid capital-markets push** - Saudi Arabia's stock exchange operator is eyeing mergers and acquisitions (M&A) as a means to broaden the kingdom's capital markets amid a flood of local offerings, a senior official said. "M&A will play more of a role in our future than it has done in our past," Lee Hodgkinson, chief strategy officer at Saudi Tadawul Group Holding Co, said in an interview in London. The company will aim for "digestible" and "strategically relevant acquisitions," he said, without providing details of any potential targets. Saudi Arabia has seen numerous companies coming to its Tadawul stock exchange in recent years. As part of Crown Prince Mohammed bin Salman's Vision 2030 plan, the country is seeking to build out its markets and diversify the economy away from oil. So far this year, \$15.6bn has been raised through stock sales on the bourse, including a mammoth offering from oil major Saudi Aramco, according to data compiled by Bloomberg. Hodgkinson didn't rule out bolting on other stock exchanges in the future, but said the group's current focus is on diversifying its revenue mix. Earlier this year, Tadawul acquired a stake in the owner of the Dubai Mercantile Exchange for \$28.5mn in a bid to grow into the commodities space. According to Hodgkinson, the group is looking into introducing a number of post-trade services around stock lending and collateral management, and is also exploring data services such as indices. When considering acquisition targets, the group will "exercise a great deal of discipline" on valuation and potential synergies, Hodgkinson said. M&A is intended to support the group's organic growth strategy, he added. (Gulf Times)
- Saudi Arabia plans \$100bn AI powerhouse** - Saudi Arabia is planning a new artificial intelligence project with backing of as much as \$100bn as it seeks to develop a technological hub, people familiar with the matter said. The state-backed entity will invest in data centers, startups and other infrastructure to develop AI, the people said, asking not to be identified discussing plans that aren't yet public. The initiative, called "Project Transcendence," will also focus on recruiting new talent to the kingdom, developing the local ecosystem and encouraging tech companies to put resources in the country, they said. Such a company would build on the already massive efforts that Saudi Arabia has made to establish itself as a global force for AI development. It would be set up with a structure similar to Almat, a fund focused on sustainable manufacturing and backed by \$100bn in capital from the kingdom's Public Investment Fund, the people said. Almat is chaired by Crown Prince Mohammed bin Salman and seeks to co-invest with large, international companies. The Saudi government did not immediately respond with a request for comment. An AI hub being built by Saudi Arabia's PIF and Alphabet Inc's Google may serve as the starting point for a broader initiative, the people said. The companies are planning to invest between \$5bn and \$10bn in the partnership, which will include work on creating Arabic language AI models, one person said. Alphabet shares gained 4% on Wednesday to \$176.51. Project Transcendence would aim to team up with large, established tech companies, with the Saudis offering help with infrastructure and capital, the people said. Ultimately, the amount invested could be \$50bn to \$100bn, they said. The project may ultimately include multiple government bodies and will be aimed at funding AI infrastructure and startups, as well as bridging the kingdom's gap with the US and China on AI expertise, one of the people said. Saudi officials have told others that the kingdom is envisioning an AI entity that would be a national champion, at least as big as Abu Dhabi's G42 tech conglomerate, according to people familiar with the talks. AI is part of Saudi Arabia's Vision 2030 strategy, which aims to identify new revenue sources as the Gulf state diversifies away from fossil fuels. Its goal is to become a top 15 country in AI by spending the rest of this decade adopting the technology at home and then exporting it from 2030. The kingdom has launched major research centers and ministries devoted to AI and produced large-language models similar to OpenAI's ChatGPT. Still, one of the Crown Prince's other mega-projects, the trillion-dollar Neom development, is facing funding cutbacks as the kingdom projects years of budget deficits, Bloomberg News has reported. Labor shortages and supply challenges are also complicating efforts to complete dozens of developments and advance initiatives to build new industries from scratch. Saudi Arabia is re-calibrating some Vision 2030 plans to help alleviate issues and prevent overheating in the economy, Finance Minister Mohammed al-Jadaan said at the Future Investment Initiative in

Riyadh last month. There were at least half a dozen panels focusing on AI at the Davos-style confab, including one featuring venture capital giant Andreessen Horowitz's Ben Horowitz. PIF Governor Yasir alRumayyan said there that Saudi Arabia is well positioned to become a new hub for the technology. (Gulf Times)

- PMI data: Growth in Saudi non-oil sector picks up pace in October** - Business conditions in Saudi Arabia's non-oil private sector economy improved at its fastest pace for six months in October, a survey showed on Tuesday. The pick-up in pace was largely due to an increase in sales, which supported further expansions in business activity, employment, purchasing activity and stocks. The seasonally adjusted Riyadh Bank Saudi Arabia Purchasing Managers' Index (PMI) rose for the third month in a row in October, rising to 56.9 from 56.3 in September. The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). "Over 40% of surveyed companies reported a surge in demand, spurred by robust domestic client interest, creative marketing strategies, and continuous infrastructure investments," said Naif Al-Ghaith PhD, Chief Economist at Riyadh Bank. With this ongoing expansion, the non-oil sector's contribution is projected to exceed 52% of the overall GDP, he added. However, the month saw increases in material costs and wages with the rate of salary inflation particularly marked. This led to total input price inflation rising to its sharpest pace since the beginning of the year. (Zawya)
- Saudi Arabia: Spark signs \$798mn deals for five new projects** - King Salman Energy Park (Spark), a leading industrial ecosystem in Saudi Arabia, signed five letters of intent for new projects with prominent sector players at Adipec 2024 – the world's largest and most inclusive gathering for the energy industry. Totaling over SAR3bn (\$798.66mn) in value, the agreements are set to create over 3,000 direct and indirect jobs at maturity. The five letters of intent with the following industry-leading manufacturers illustrate Spark's ongoing progress as a world-class industrial ecosystem dedicated to supporting tenants across the energy value chain:
 - In a letter of intent signed with CEO, Mohammed Hayef, BioChem a chemical manufacturing company, will establish a state-of-the-art facility at Spark to produce xanthan gum, a substance used to reduce the structural strength and viscosity of substances such as drilling fluid. Covering 100,000 sq m, BioChem's plant, the first of its kind in the GCC and MENA region, is forecasted to produce 20 kilotons of xanthan gum a year. It will form part of Sparks' chemical sector and is expected to support the Kingdom's ambitions for a thriving economy, in alignment with Vision 2030.
 - MAN Industries, a global leader in the line pipe industry, will set up a 360,000 sq m facility at Spark through a letter of intent signed with Projects Vice President, Hardik Shah. The facility will produce large diameter carbon steel pipes and offer anti-corrosion coatings, boosting the metal processing sector in Saudi Arabia.
 - Local player Primetech International Company will aim to expand globally, in line with the kingdom's ambitions to diversify its role in the energy services sector. Its Spark facility will produce blow out preventors and manifolds, enhancing the kingdom's "Saudi Made" brand worldwide. manufactures a wide range of oilfield equipment. In a letter of intent signed with Operations Manager Kiran Kumar Primetech
 - Thermocables, a leading manufacturer of specialty cables, will focus on high-quality cable production at its 10,000 sq m SPARK manufacturing hub, following a signing with Chairman, Chetan Ghurka.
 - Dalipal Holdings Chairman, Meng Fanyong, signed a letter of intent for the manufacturer of specialized oil country tubular goods to produce seamless steel pipes at its SPARK facility. This plant will occupy over 1,000,000 sq m and serve the Kingdom's energy services sector. Signing the letters of Intent on the sidelines of Adipec, Mishal Al-Zughaibi, President and CEO of Spark, stated: "We are proud to welcome these industry leaders as tenants at Spark. The letters of intent signed underscore our commitment to fostering industrial growth and connecting tenants to the Saudi energy sector. This expansion further solidifies Spark's position as a leading regional industrial ecosystem, driving innovation and sustainable growth." These signings represent a significant milestone for Spark as continues to connect the world to opportunities in the Saudi energy sector and beyond and support the goals of Vision 2030 to localize the energy value chain, Spark said. (Zawya)
- Saudi Arabia's entrepreneurial drive hits 8-year high** - During the ongoing Biban24 Forum, organized by the Small and Medium Enterprises General Authority (Monsha'at) under the slogan "A Global Destination for Opportunities" from November 5 to 9 at the Riyadh Front for Exhibitions and Conferences, Prince Mohammed Bin Salman College of Business and Entrepreneurship (MBSC), in partnership with Babson Global, announced the launch of the National GEM Report 2024-2023, highlighting the economic achievements and promising opportunities in the Kingdom, with a special focus on the role of women entrepreneurs. The report reveals a remarkable 42% of adults in the Kingdom intend to launch their own businesses within the next three years, marking the highest level of entrepreneurial intentions recorded in eight years and showcasing a growing appetite for innovation and self-employment. The report showcased a thriving entrepreneurial ecosystem across all stages. The data reveals a one-third increase in the number of early-stage businesses (operating less than 42 months) compared to 2022, with the percentage rising to 25%. Additionally, established businesses flourish, with Established Business Ownership (EBO) jumping a staggering 40% to a record high of nearly 14%. The report unveils another compelling trend: a strong emphasis on social and environmental impact within the Saudi entrepreneurial scene. This focus aligns with Saudi Vision 2030 and the ongoing efforts of the Saudi leadership. According to the 2023 GEM data, an impressive 80% of entrepreneurs and 84% of established business owners prioritize social and/or environmental impact alongside profitability or growth. Despite the surge in entrepreneurial ambitions and activity, the report acknowledges a persistent challenge: the fear of failure. While a significant 93% of Saudis see ample opportunities for starting businesses, over 57% of those who perceive these openings admit that fear of failure would hold them back. "The latest national report reaffirms the ongoing progress of the Kingdom's dynamic entrepreneurial ecosystem," states MBSC dean Dr. Zeger Degraeve. "As the economy diversifies, the supportive environment established by Saudi Arabia serves as a catalyst for SME growth. The report's findings fill us with optimism, but they also remind us of our responsibilities. MBSC will continue to play a significant role in developing Saudi Arabia's next generation of transformative leaders, equipping them with the knowledge and entrepreneurial mindset that will lead them to success." GEM Saudi Arabia team lead Professor Muhammad Azam Roomi echoes this sentiment: "The 8th consecutive edition of the report underscores the Kingdom's thriving entrepreneurial landscape, reflecting the ongoing diversification of its economy. Saudi Arabia's steadfast support for SMEs serves as a vital engine for growth. While the report inspires optimism, it also underscores our responsibilities." The report comes as part of the ongoing collaboration between MBSC, Babson Global, and Monsha'at to enhance entrepreneurship in the Kingdom by building a comprehensive ecosystem that meets international standards and provides opportunities for local and international entrepreneurs to explore the growing Saudi market potential. The launch of the GEM report during the Biban24 Forum reflects the importance of the event as an international platform for exploring opportunities and supporting innovation. The report is expected to provide in-depth insights for investors and decision-makers, helping to accelerate the growth of emerging businesses and enhance the investment climate in the Kingdom. (Zawya)
- Delivery Hero's Talabat seen to launch over \$1bn Dubai IPO next week** - Talabat, the Middle East business of Delivery Hero, plans to launch its Dubai initial public offering next week, three people familiar with the plans told Reuters, in one of the UAE's biggest IPOs this year. The deal, set by the German parent for the fourth quarter, could start as soon as Monday, two of the sources said. It could see the largest food ordering business in the Middle East sell stock worth more than \$1bn, according to two of them. Dubai-based Talabat and Delivery Hero declined to comment. The IPO rides a retail spending boom in the Gulf and comes amid a frenzy of public listings in the region as governments push to cut their dependence on oil. Hypermarket chain operator Lulu Retail raised \$1.72bn on Wednesday. Founded in 2004 in Kuwait, Talabat has since expanded to serve customers in the United Arab Emirates (UAE), Oman, Qatar, Bahrain, Jordan, Iraq and Egypt, with over 6mn active customers as of the end of July, according to company data. Besides food, it provides deliveries of groceries and other goods including health and beauty products. Germany's Delivery Hero bought a majority stake in Talabat in

2015. The Berlin-based online takeaway food company said in August it planned to retain a majority stake, with analysts flagging the deal could help cut its debt. The IPO "represents a highly positive catalyst for the equity (of Delivery Hero)," said Jefferies analyst Giles Thorne in a video note earlier this week, citing "very low execution risk" and a material de-leverage of the balance sheet. (Gulf Times)

- UAE banking sector hits all-time-high of \$136.94bn in capital, reserves -**
 A significant milestone has been achieved by the UAE banking sector. As of July 2024, the total capital and reserves of banks operating within the UAE exceeded AED500bn for the first time. According to the latest data released by the Central Bank of the UAE (CBUAE), the sector's capital and reserves witnessed a substantial year-on-year growth of 10.5%, rising from AED454.9bn in July 2023 to AED502.6bn in July 2024. Furthermore, the sector's capital and reserves experienced a notable increase of approximately AED13.3bn during the first seven months of 2024, growing from AED489.3bn at the end of 2023. According to the apex bank, these figures exclude subordinated borrowings and deposits but include current year profits. National banks have the lion's share accounting for 86.3% of the total capital and reserves, reaching AED433.7bn by July 2024, reflecting a year-on-year growth of 10.4%. Foreign banks also played a significant role, contributing 13.7% to the total capital and reserves, amounting to AED68.9bn by the end of July, marking an 11.1% year-on-year increase. This remarkable achievement highlights the strength and resilience of the UAE's banking sector, solidifying its position as a key driver of the nation's economic growth and stability. (Zawya)
- UAE: Mercantile & Maritime Group to launch \$600m biofuels plant -**
 Mercantile & Maritime Group, a global provider of energy and logistics, specializing in the physical trading of oil and gas, as well as a proven advisory service provider, has announced the expansion of its fully owned and operated facility, MENA Terminals in Fujairah, to launch a pioneering biofuel processing plant valued at AED2.2bn (\$600mn). This expansion highlights the group's commitment to advancing sustainable energy solutions and supports the UAE's goal of leading the way toward a greener future. The biofuel facility at MENA Terminals will be expanded by over 1mn sq ft and is set for completion by 2026. Once operational, it will produce up to 150mn liters of sustainable aviation fuel (SAF) annually, representing nearly 10% of current global SAF production. This marks a significant milestone for sustainable energy in the Middle East and aligns with the UAE's goals of reducing carbon emissions and its ambition to become a global hub for low-carbon aviation fuel. Murtaza Lakhani, CEO of Mercantile & Maritime, said: "This expansion is a significant step forward for Mercantile & Maritime Group and sustainable energy across the UAE. We are deeply grateful to the UAE's wise leadership and His Highness Sheikh Hamad bin Mohammed Al Sharqi, Ruler of Fujairah, for his enduring support and vision, which has been pivotal in making this milestone possible. Fujairah's strategic location and forward-thinking leadership make it an ideal home for our biofuel facility at MENA Terminals, the largest of its kind in the Middle East, and our investment in this facility reflects our commitment to environmental responsibility. In line with the 'UAE Net Zero 2050' initiative, we are proud to contribute to a sustainable future for the UAE, and the wider region." "By producing SAF locally, we are reducing the nation's reliance on imports, thereby lessening carbon emissions and minimizing environmental impact across the entire supply chain, including traditional shipping methods. Alternatively, we will utilize the local rail network to transport SAF across the UAE, with future plans for regional distribution. "The SAF processing plant will integrate advanced artificial intelligence to optimize refinery operations and maintenance. Additionally, the facility will adhere to global standards set by IATA, CORSIA, and RED III, supporting the highest levels of environmental compliance," added Lakhani. (Zawya)
- Adnoc JV awards \$2bn EPC contracts for key petchem project -** Ta'ziz, a joint venture between key Emirati entities Abu Dhabi National Oil Company (Adnoc) and ADQ, has awarded engineering, procurement and construction (EPC) contracts worth over \$2bn for the development of essential site infrastructure to advance the Ta'ziz chemicals and transition fuels ecosystem under development in Al Ruwais Industrial City, Al Dhafra Region of Abu Dhabi. A significant portion of the value of the contracts is expected to flow back into the UAE's economy under Adnoc's In-Country Value (ICV) program, boosting economic growth and

diversification in Al Dhafra region. The awards will also accelerate Ta'ziz's efforts to establish a domestic low-carbon chemicals supply chain, while supporting Adnoc's chemicals growth strategy and ambitions to become a top five global chemicals player. Mashal Saoud Al Kindi, the CEO of Ta'ziz, said: "These infrastructure awards are vital milestones in Ta'ziz's mission to develop a world-class, integrated chemicals ecosystem to capitalize on growing global demand for low-carbon chemicals and transition fuels." "We are well positioned to enable ADNOC's chemicals growth strategy, while also driving the industrialization and diversification of the UAE's economy through the creation of new local value chains," he noted Al Kindi. Ta'ziz is scheduled to commence production in 2027, targeting an output of 4.7mn tons per annum (mtpa) of chemicals by 2028. It will produce a range of chemicals, many of which have not previously been manufactured in the UAE, enabling the local manufacture of many new construction, agriculture and healthcare products. In its initial phase, Ta'ziz will produce six chemicals: caustic, ethylene dichloride, vinyl chloride monomer, polyvinyl chloride, low-carbon ammonia and methanol. The EPC contract for the chemicals port was awarded to NMDC Group (formerly National Marine Dredging Company), said Adnoc in a statement. When the port is complete, it will facilitate the export of chemicals and transition fuels, ensuring operational connectivity to regional and global markets and enhancing access to imported supplies. The EPC contract for the chemicals terminal, including the development of storage facilities, tank-to-jetty pipelines, jetty-to-tank pipelines, inter-site pipelines and liquid product storage, was awarded in partnership with Advorio, a global leader in energy and chemicals storage and logistics, to Rotary Engineering-Abu Dhabi, it added. Adnoc said the contract to develop essential infrastructure for the 17-sq-km Ta'ziz site, including internal roads, security fencing and buildings, was awarded to Al Geemi Contracting. A further EPC contract will include the development of centralized utilities, including power transmission, steam, cooling water and water, it stated. The dedicated chemicals port and terminal will enable exports from the 1 mtpa low-carbon ammonia production facility and world-scale methanol plant Ta'ziz is building in Ruwais, as well as imports of key materials. The essential infrastructure will ensure seamless connectivity and efficient transportation of goods and provide the necessary power for the site's planned manufacturing and industrial zones, it added. (Zawya)

- UAE launches strategy to triple cumulative FDI balance by 2031 -** His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, in the presence of His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Chairman of the Presidential Court, attended the unveiling of the National Investment Strategy 2031 at the UAE Government Annual Meetings 2024 in Abu Dhabi. Convening on 5th and 6th November, the Annual Meetings bring together over 500 officials from the UAE government, local entities, private sector, and community organizations. His Highness Sheikh Mohammed remarked, "Clear goals lead to great achievements. The UAE's remarkable surge of 35% in foreign direct investment inflows to AED112.6bn in 2023, despite a global decline, affirms the success of our strategies and the high level of international confidence in our nation." His Highness Sheikh Mohammed noted, "The National Investment Strategy 2031 builds on achievements driven by carefully crafted plans, programs, and initiatives aimed at positioning the UAE as a global strategic investment hub. His Highness Sheikh Mohammed emphasized, "The UAE possesses strong fundamentals to attract investments, companies, businesses, and talent. Our objective is to double cumulative foreign direct investment inflows to AED1.3bn by 2031." (Zawya)
- Dubai ranks highest in Middle East and North Africa in '2024 Global City Index' -** Dubai has been ranked the top city in the Middle East and Africa in the 'Global City Index 2024' report issued by Brand Finance. Dubai maintained the top position in the region for the second year in a row, performing exceptionally across all key performance indicators and categories, reaffirming the city's economic leadership in the region. Dubai also rose to fifth place globally in the Index, which evaluated 100 cities. With a score of 86 out of 100, Dubai surpassed major global cities such as Singapore, Los Angeles, Sydney, San Francisco, and Amsterdam, which ranked sixth through tenth, respectively. H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime

Minister and Minister of Defense of the UAE, and Chairman of The Executive Council of Dubai, emphasized that Dubai's remarkable success has been driven by the visionary leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. Guided by the strategic framework of Dubai Plan 2030, along with visionary economic and social agendas for the coming decade, the emirate is steadily advancing in global competitiveness rankings across sectors. These achievements demonstrate the city's commitment to achieving its transformative goals for the next phase, he added. His Highness expressed his appreciation to all teams behind these achievements, highlighting their collaborative efforts in shaping Dubai's success story. He noted that global accolades encourage the emirate's teams to reinforce efforts to develop new strategic solutions to boost growth and excellence. "We value every effort that has helped secure Dubai's position as the top city in the Middle East and North Africa for the second consecutive year. We also celebrate its rise into the ranks of the top five cities globally in a prominent international report that compares 100 leading city brands worldwide. This report captures people's perceptions of quality of life and their views on opportunities for work, investment, education, and retirement. Dubai ranks first globally as the most desired investment destination and leads in future growth expectations. It is a city that shapes the future that people around the world aspire to." Dubai has climbed four spots in the Index this year, now ranking as the world's fifth best city brand. The city has made significant strides, ranking first globally for Reputation (up from seventh in 2023), ahead of Sydney and London in second and third. Dubai has also seen impressive gains in consideration for local work opportunities and remote work (up from 24th to 4th). The city has been recognized as the second best city of global significance, surpassing traditional heavyweight London. Dubai's strong and stable economy, ranked second globally, is driven by its strategic role as a hub for international trade, world-class logistics infrastructure, and its advantageous position bridging the East and West. These factors make Dubai an attractive choice for residents, businesses, and global investors. As a hotspot for innovation and startups, Dubai's initiatives, such as the Dubai Future Foundation, have helped the city secure the top ranking for future growth potential. Additionally, its third place ranking for attractive corporate taxation further solidifies Dubai's position as a prime investment location, making it the number one city for investment consideration. Dubai has made remarkable strides in creating a high-quality educational environment, achieving top rankings in the 'Great Private Schools' Index, the 'Great Publicly Funded Schools' Index, and excelling in 'Local and International Connectivity' and 'Ease to Get a Visa'. In the Middle East and North Africa, Dubai led across all key performance indicators and categories, excelling in factors such as preference for local and remote work, investment, living, retirement, education, and tourism. (Zawya)

- UAE automotive aftermarket growth to hit \$1.91bn by 2028** - Automechanika Dubai has revealed that the UAE's automotive aftermarket sector is poised to hit \$1.91bn by 2028, driven by rising vehicle ownership, advanced technology, and strong demand for parts and services. This estimate by the region's premier automotive aftermarket exhibition, shared during a networking event themed Strengthening Collaborations: Southeast Asia and UAE, highlights the UAE's expanding market driven by rising vehicle ownership, technological advancements, and growing demand for parts and services. A recent report from Glasgow Research & Consulting attributes this growth to increased participation from Southeast Asian automotive firms, which now hold a 5% market share. These companies are contributing affordable, high-quality products and expertise, which are reshaping the UAE's aftermarket industry. Vishal Pandey, Director of Glasgow Research & Consulting, chaired the event, sharing insights on the UAE's booming automotive sector. "With vehicle ownership increasing due to economic recovery and infrastructure development, demand for aftermarket parts and services is set to rise," Pandey said. "The focus of Southeast Asian companies on sustainability and advanced technologies will also align with the UAE's vision for a greener automotive sector." Key speakers included Mohammad Al Kassim, Investment Attraction Director at Dubai Chambers, who highlighted initiatives to strengthen economic ties between the UAE and Southeast Asia for sustainable growth. Bakri Bin Alias from the Malaysian

Automotive, Robotics & IoT Institute showcased Southeast Asia's expertise and focus on sustainability. The upcoming Automechanika Dubai exhibition will feature over 100 exhibitors from Southeast Asia, showcasing the latest products and technologies. Industry professionals will gain insights into emerging trends and business opportunities within the automotive sector. Mahmut Gazi Bilikozen, Portfolio Director at Automechanika Dubai, noted the value Southeast Asian companies bring to the UAE. "Their innovation and competitive pricing support the growing demand for aftermarket services while contributing to the local economy through job creation and skills development," he said. Automechanika Dubai will present 10 product categories, including parts and components, tyres and batteries, diagnostics and Repair, and Innovation4Mobility, offering a comprehensive look at the future of the automotive aftermarket. The exhibition will be co-located with Logimotion, Messe Frankfurt Middle East's latest venture into the logistics industry. (Zawya)

- Oman broadband hits 301,000 Fiber subscribers, aims for 1mn units by 2025** - The Oman Broadband Company has reached a milestone of 301,000 active subscribers to its fiber optic network by the end of October 2024, while the total number of covered units has reached approximately 881,103. The company anticipates expanding coverage to 1mn units across all governorates in Oman within the next year. Eng. Sultan bin Ahmed al Wahaibi, CEO of Oman Broadband Company, noted that Muscat currently has 169,052 subscribers, representing a subscription rate of 56.2%. In Buraimi governorate, there are 7,059 subscribers, making up 2.6% of the area's subscription rate. South Batinah has 29,482 subscribers with a 9.8% rate, North Batinah has 40,760 subscribers with a rate of 13.5%, and Dhahirah governorate has 6,918 subscribers, accounting for a 2.3% subscription rate. Eng. Sultan further highlighted that Dakhiliyah governorate has 9,159 subscribers (3%), Al Wusta has 552 (0.2%), Dhofar has 17,712 (5.9%), Musandam has 1,989 (0.7%), North Sharqiyah has 4,536 (1.5%), and South Sharqiyah has 11,240 (3.7%). Eng. Yarjan bin Amitan al Balushi, Director General of Service Delivery, affirmed that Oman Broadband Company remains committed to delivering high-quality services to support the main telecommunications providers in Oman. The company operates the nation's largest fiber optic network, managed by a highly qualified Omani team, alongside contractors and technicians positioned across all governorates. Comprehensive training programs are also in place to enhance the team's skills, ensuring the fiber optic network reaches the broadest possible geographical area within Oman. (Zawya)
- Equinix, Omantel launch new data center in Oman** - Equinix, a major digital infrastructure company, has officially opened its hitech data center in the coastal city of Salalah, Oman, establishing a significant new interconnectivity hub that will transform global data flows. Strategically located in the coastal city of Salalah, the new data center - SN1 - is built in cooperation with Omantel, a regional leading telecom and technology provider in the Middle East. Over the past decade, Omantel has invested over \$1bn in international networks and data centers, successfully attracting global hyperscalers to establish their regional hubs in the sultanate. On a global level, the creation of the joint venture, Zain Omantel International (ZOI), marks a significant step forward for the international business, creating a leading force in the wholesale telecom sector, delivering end-to-end connectivity solutions across the Middle East and beyond. The facility is commercially and operationally managed in full by Equinix as a carrier neutral and open access Equinix International Business Exchange (IBX) data center. According to Equinix, this marks the second carrier-neutral data center built in Oman, following the success of MC1 in Muscat, and Equinix's sixth facility in the Middle East, complementing its existing operations in Dubai and Abu Dhabi. SN1's unique location in Salalah optimizes the routes of several highly strategic connections, offering a more direct and cost effective reachability for businesses and service providers across four continents. SN1 will significantly reshape traffic flows across the Middle East and beyond, reducing latency and improving the resilience of global networks. The facility will also feature direct fiber connectivity to Equinix's MC1 data center in Muscat, providing carriers, hyperscalers, content providers, and cloud service providers the ability to co-locate their critical infrastructure and further enhance regional operations. Kamel Al Tawil, Managing Director of Equinix for the Mena region, expressed delight at

inaugurating its latest strategic data center, further showcasing our investment in Oman and the wider Middle East. "With extension to multiple subsea cables, this new hub in Salalah will transform global connectivity across different continents and aligns perfectly with our strategy of creating network-dense, highly interconnected ecosystems globally," he stated. Talal Al Mamari, the CEO of Omantel, said: "Today, we are announcing another major milestone through our partnership with Equinix. The launch of the SN1 data center is a cornerstone of our strategy to create a global connectivity hub in Salalah." "We are committed to attracting the world's leading content providers and hyperscalers to the region, and this state-of-the-art data center is a key part of this vision. By next year, we plan to land multiple subsea cables in Salalah, solidifying its status as one of the most connected hubs in the region due to its location at the crossroads of major international routes between Asia, Europe, Africa and all the way to Australia," he added. (Zawya)

- TotalEnergies Oman set to launch work on Marsa LNG project at Sohar port** - A high-level team of executives representing TotalEnergies in the Sultanate of Oman recently visited the waterfront site at Sohar Port and Free Zone where a much-anticipated, low-carbon LNG terminal project is being readied for construction. Marsa LNG, the joint venture partnership of TotalEnergies (80%) and Oman's OQ Group (20%), is developing the 1mn tonnes per annum capacity LNG terminal whose LNG output is primarily earmarked as a low-carbon bunker fuel for maritime shipping. Total investment in the venture, billed as the first wholly electric-powered LNG plant in the region, is estimated at \$1.6bn. Signaling the imminent start of construction work on the project, Sergio Georgi, TotalEnergies Country Chair Oman, who is also CEO & Chairman Marsa LNG, announced in a post on Tuesday: "Visiting the future Marsa LNG site. One day before receiving our first contractor in Sohar, we performed a site visit of the future plant location and met with some of our stakeholders and future neighbors: SIPC, OQRPI, Advorio, Majis, CB&I." Georgi was referencing leading stakeholders, industrial tenants, terminal operators and other service providers in whose proximity the new LNG terminal is set to come up. The list includes Sohar Industrial Port Company (the landlord operator of Sohar Port), OQRPI (which owns and operates the integrated Sohar Refinery, polypropylene and aromatics complex), Advorio (the operators of the liquid bulk terminal), Majis (the provider of integrated water solutions at the port, and CB&I (the world's leading designer and builder of storage facilities, tanks and terminals). "Marsa LNG, a full electric, low emissions LNG bunkering Hub in the Middle East and the story starts now! Day 1!" added Georgi in his post. Earlier this year, Marsa LNG named French engineering contractor Technip Energies as the winner of a contract for the engineering, procurement and construction of the LNG bunkering terminal. The plant will use electric-driven motors instead of conventional gas turbines and will be powered by renewable electricity from a planned nearby solar farm which will cover 100% of the annual power consumption of the LNG plant. Separately, CB&I, a wholly owned subsidiary of McDermott, won a contract for the engineering, procurement, construction (EPC) of a full containment concrete liquefied natural gas (LNG) storage tank. The LNG project is expected to be operational in 2028. (Zawya)
- High earners to be taxed amid economic diversification drive in Oman** - Oman will soon implement a personal income tax targeting individuals with monthly earnings above RO2,500, according to Ahmed al Sharqi, Chairman of Majlis A'Shura's Economic and Financial Committee. At the shura's annual media briefing on Tuesday, Sharqi confirmed that those earning over RO30,000 annually will be subject to tax under a new legislation, which is currently being considered by the State Council. To gauge the potential impact of the proposed law, a comprehensive study considered both Oman's economic context and the need for diversified income sources. The tax aligns with the country's broader economic strategy under Vision 2040 aimed at reducing reliance on oil, which currently accounts for 70% of the national budget. "This shift is crucial for building a resilient economy," Sharqi said, explaining that the revenue will bolster development and social projects across the country. In addition to discussing the tax, Majlis A'Shura presented its recent efforts, including recommending over 29 amendments to various laws. It highlighted its legislative role, which includes evaluating, proposing and forwarding draft laws to the government. Among its current initiatives is

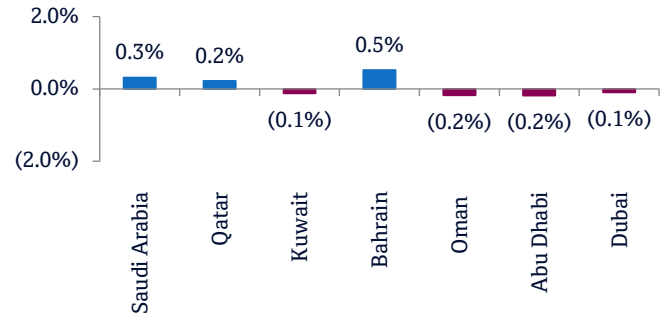
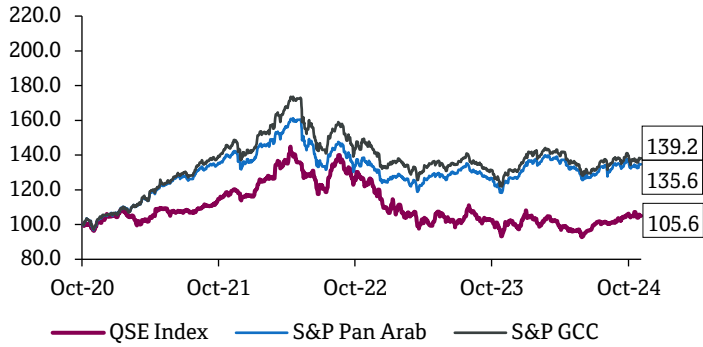
formation of a dedicated committee focused on addressing jobseekers' issue. This committee, tasked to align labor skills with market demands, is examining legislative and economic shifts affecting the workforce. Its efforts extend to assessing policies on vocational training to ensure jobseekers are equipped for Oman's evolving job market. (Zawya)

- Polymatech Electronics plans \$100mn semiconductor plant in Bahrain** - Polymatech Electronics plans to invest \$100mn in establishing a semiconductor manufacturing facility in Bahrain, N Eswara Rao, the Managing Director and CEO, announced during the Gateway Gulf 2024 forum in Manama. The investment marks a significant development in the region's technology landscape, aligning with Bahrain's economic diversification strategy, a Bahrain News Agency report said. In his remarks to Bahrain News Agency (BNA), Rao outlined the phased approach of the project, stating: "We are investing \$100mn in phase one in Bahrain." This initial phase is split into two stages: Phase 1A involves a \$16.5mn investment in leased premises, where operations are set to begin in the second week of January 2025. Phase 1B, with an investment of \$83.5mn, will focus on constructing a dedicated facility on company-owned land, with operations proposed to start by October 2026. Polymatech Electronics, with a research department in London, UK, and a marketing office in Singapore, is a leading semiconductor manufacturer, with existing plants in the US and France. The expansion to Bahrain will make the kingdom a hub for Polymatech's operations in the MENA region. "We are setting up a manufacturing facility in Bahrain, which will serve as a hub for the MENA region," Rao explained. The company's Bahrain-based operations will initially focus on producing medical and horticultural electronics, with the ambitious goal of scaling up to 10bn chips annually. Rao credited the Economic Development Board (EDB) of Bahrain for its critical role in streamlining the process for this investment, expressing appreciation for their support. "The facility is expected to go live by January 2025," Rao confirmed, adding that the company anticipates swift progress in scaling up its manufacturing capabilities. Attending the Gateway Gulf 2024 forum provided Polymatech with valuable networking opportunities. Rao noted, "We have met a couple of people who are interested in the project," and expressed optimism about the investment's prospects, supported by strategic backing from the Bahraini government and the EDB. (Zawya)
- \$265mn fund launched to boost SME sector in Bahrain** - The Bahrain Development Bank (BDB), in partnership with a consortium of leading local and regional banks, has announced the launch of the kingdom's first \$265mn (BD100m) Private Credit SME Growth Fund. The fund aims to accelerate economic development by providing critical financial support to small and medium-sized enterprises (SMEs), which constitute over 93% of Bahrain's companies. By empowering SMEs, the fund seeks to drive job creation, boost GDP, and enhance the overall resilience of the economy. The Central Bank of Bahrain (CBB) is offering incentives to participating banks, allowing their funded portions to count towards their share of SME lending with a risk-weighted average of 25pc. The fund's capital is pooled from key local and regional financial institutions, demonstrating a strong commitment to Bahrain's SME sector. Managed by BDB with the support of Tamkeen, the fund was developed in collaboration with the Industry and Commerce Ministry, National Bank of Bahrain (NBB), Al Salam Bank, Bank of Bahrain and Kuwait (BBK), and Khaleeji Bank. It focuses on high-value sectors with significant export potential and job creation opportunities. The fund has a 10-year fund structure, with a five-year deployment period dedicated to loan disbursements. Industry and Commerce Minister Abdulla bin Adel Fakhro emphasized the government's commitment to fostering a thriving private sector. He said: "By providing critical access to finance, we are empowering SMEs to expand, innovate, and contribute to Bahrain's long-term economic growth." Dalal AlQais, chief executive of BDB, highlighted the fund's strategic importance, adding: "This fund is more than just capital; it's a tailored financial solution that will empower SMEs to drive Bahrain's economic future." In line with Bahrain's sustainability goals, up to 10pc of the fund will be allocated to support green economy initiatives. The announcement was made during Gateway Gulf 2024, a high-level forum attended by government officials, business leaders, and investors from around the world. (Zawya)

- **Kuwait: KNPC sets a goal to increase fuel sales to the local market** - The Kuwait National Petroleum Company (KNPC) is planning to increase its fuel sales to the local market following a 2.7% decline in sales in the last fiscal year to 7,408,700,000 liters from 7,613,700,000 liters in the 2022/2023 fiscal year. According to informed sources, KNPC, as part of its efforts to boost fuel sales, is seeking to increase the number of mobile fuel stations from six to 15 between 2025 and 2026. Three new fixed-fuel stations will be constructed in the year 2025. There are plans to build another ten fixed stations in the 2025/2026 fiscal year. KNPC has a plan to build 100 fuel stations and is currently working on obtaining the necessary approvals to move forward with it. However, the company's ultimate goal is to construct more than 200 fuel stations by 2040. The implementation will be carried out in multiple stages, with priority given to new areas that lack fixed fuel stations. The focus will be on meeting the needs of new residential cities, and covering most residential, investment, and highway areas. The sources revealed that the company aims to increase the number of electric vehicle charging points at its fuel stations, with a target of reaching 600 charging points in the future. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|--------|--------|--------|
| Gold/Ounce | 2,684.77 | (0.8) | (1.9) | 30.1 |
| Silver/Ounce | 31.31 | (2.3) | (3.6) | 31.6 |
| Crude Oil (Brent)/Barrel (FM Future) | 73.87 | (2.3) | 1.1 | (4.1) |
| Crude Oil (WTI)/Barrel (FM Future) | 70.38 | (2.7) | 1.3 | (1.8) |
| Natural Gas (Henry Hub)/MMBtu | 1.22 | (18.1) | (14.1) | (52.7) |
| LPG Propane (Arab Gulf)/Ton | 80.50 | (0.6) | 0.0 | 15.0 |
| LPG Butane (Arab Gulf)/Ton | 115.60 | (1.2) | 11.2 | 15.0 |
| Euro | 1.07 | (0.8) | (1.1) | (2.9) |
| Yen | 152.64 | (0.2) | (0.2) | 8.2 |
| GBP | 1.29 | (0.5) | (0.0) | 1.5 |
| CHF | 1.14 | (0.4) | (0.6) | (3.9) |
| AUD | 0.66 | (1.4) | 0.4 | (3.4) |
| USD Index | 105.00 | 0.5 | 0.7 | 3.6 |
| 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 | 3,791.23 | 0.1 | 3.6 | 19.6 |
| DJ Industrial | 43,988.99 | 0.6 | 4.6 | 16.7 |
| S&P 500 | 5,995.54 | 0.4 | 4.7 | 25.7 |
| NASDAQ 100 | 19,286.78 | 0.1 | 5.7 | 28.5 |
| STOXX 600 | 506.63 | (1.5) | (2.0) | 2.4 |
| DAX | 19,215.48 | (1.6) | (1.4) | 11.0 |
| FTSE 100 | 8,072.39 | (1.5) | (1.5) | 5.5 |
| CAC 40 | 7,338.67 | (2.0) | (2.1) | (5.8) |
| Nikkei | 39,500.37 | 0.5 | 4.0 | 8.9 |
| MSCI EM | 1,135.65 | (0.4) | 1.2 | 10.9 |
| SHANGHAI SE Composite | 3,452.30 | (1.1) | 4.7 | 14.7 |
| HANG SENG | 20,728.19 | (1.1) | 1.1 | 22.1 |
| BSE SENSEX | 79,486.32 | (0.2) | (0.6) | 8.5 |
| Bovespa | 127,829.80 | (2.4) | 1.1 | (19.8) |
| RTS | 1,151.93 | (0.0) | 0.0 | 6.3 |

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

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