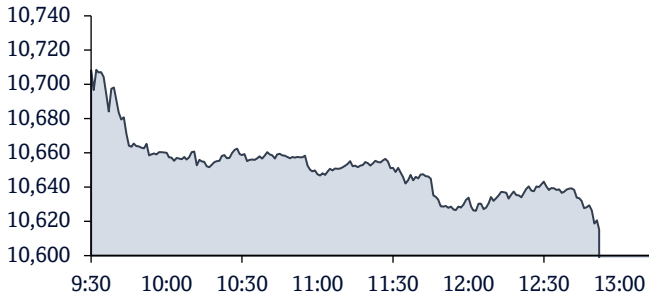


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.1% to close at 10,615.1. Losses were led by the Telecoms and Transportation indices, falling 1.9% and 1.6%, respectively. Top losers were Ooredoo and Qatar Gas Transport Company Ltd., falling 2.3% and 1.8%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 6.1%, while Inma Holding was up 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,882.9. Losses were led by the Utilities and Software & Services indices, falling 1.5% and 1.3%, respectively. Al-Baha Investment and Development Co. declined 7.4%, while Saudi Fisheries Co. was down 3.7%.

Dubai: The Market was closed on October 20, 2024.

Abu Dhabi: The Market was closed on October 20, 2024.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 7,049.6. The Consumer Staples index declined 1.9%, while the Financial Services index fell 0.7%. Oula Fuel Marketing Company declined 11.9%, while Soor Fuel Marketing Co. was down 9.0%.

Oman: The MSM 30 Index gained 0.2% to close at 4,810.1. Gains were led by the Financial and Industrial indices, rising 0.5% and 0.4%, respectively. Construction Materials Industries & Contracting rose 6.5%, while United Finance Company was up 3.5%.

Bahrain: The BHB Index fell 0.5% to close at 1,990.6. Bahrain Duty Free Shop Complex declined 6.7%, while Seef Properties was down 2.5%.

Market Indicators	20 Oct 24	17 Oct 24	%Chg.
Value Traded (QR mn)	174.6	598.5	(70.8)
Exch. Market Cap. (QR mn)	623,476.4	630,442.6	(1.1)
Volume (mn)	76.6	189.2	(59.5)
Number of Transactions	6,603	16,309	(59.5)
Companies Traded	50	51	(2.0)
Market Breadth	6:43	14:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,207.98	(1.1)	(1.1)	4.1	11.9
All Share Index	3,794.40	(1.1)	(1.1)	4.5	12.4
Banks	4,740.32	(1.1)	(1.1)	3.5	9.8
Industrials	4,260.42	(0.9)	(0.9)	3.5	16.4
Transportation	5,332.63	(1.6)	(1.6)	24.4	13.9
Real Estate	1,601.41	(0.6)	(0.6)	6.7	24.6
Insurance	2,416.45	(0.5)	(0.5)	(8.2)	167.00
Telecoms	1,790.64	(1.9)	(1.9)	5.0	12.1
Consumer Goods and Services	7,756.80	(0.7)	(0.7)	2.4	17.8
Al Rayan Islamic Index	4,895.30	(0.9)	(0.9)	2.8	14.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabian Drilling	Saudi Arabia	112.80	6.2	1,191.8	(40.9)
Jabal Omar Dev. Co.	Saudi Arabia	23.18	2.6	3,484.5	3.5
Al Ahli Bank of Kuwait	Kuwait	272.00	1.1	132.2	22.6
ADES Holdings	Saudi Arabia	19.98	1.0	2,240.0	(16.8)
Saudi Arabian Mining Co.	Saudi Arabia	51.40	1.0	1,217.6	5.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	44.55	(2.7)	260.7	0.0
Kingdom Holding Co.	Saudi Arabia	10.70	(2.4)	337.3	49.7
Dar Al Arkan Real Estate	Saudi Arabia	14.96	(2.3)	1,174.3	5.4
Ooredoo	Qatar	11.45	(2.3)	657.1	0.4
National Shipping Co.	Saudi Arabia	28.20	(2.3)	337.1	27.8

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	4.119	6.1	40.1	3.3
Inma Holding	4.239	1.2	61.8	2.2
Qatar Oman Investment Company	0.745	0.7	1,371.0	(21.7)
Mekdam Holding Group	3.622	0.6	227.7	(9.8)
Mannai Corporation	3.899	0.2	1,476.4	(7.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.984	(1.2)	14,212.4	14.7
Qatar Aluminum Manufacturing Co.	1.276	(0.5)	6,655.9	(8.9)
Mazaya Qatar Real Estate Dev.	0.612	(0.5)	6,131.3	(15.4)
Qatari German Co for Med. Devices	1.536	(1.2)	5,017.3	5.9
Masraf Al Rayan	2.398	(0.7)	4,863.6	(9.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ooredoo	11.45	(2.3)	657.1	0.4
Qatar Gas Transport Company Ltd.	4.330	(1.8)	2,503.2	23.0
National Leasing	0.799	(1.7)	3,055.5	9.6
QNB Group	17.51	(1.5)	1,019.9	7.5
Qatar Navigation	11.19	(1.4)	264.3	15.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.51	(1.5)	17,943.0	7.5
Ezdan Holding Group	0.984	(1.2)	14,107.9	14.7
Masraf Al Rayan	2.398	(0.7)	11,681.6	(9.7)
Qatar Gas Transport Company Ltd.	4.330	(1.8)	10,920.0	23.0
Qatar Aluminum Manufacturing Co.	1.276	(0.5)	8,508.6	(8.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,615.09	(1.1)	(1.1)	0.0	(2.0)	47.9	170,957.2	11.8	1.4	4.0
Dubai	4,469.25	0.2	0.2	(0.8)	10.1	52.66	203,974.3	8.6	1.4	5.4
Abu Dhabi	9,287.69	0.1	0.1	(1.5)	(3.0)	234.82	716,898.8	16.9	2.6	2.1
Saudi Arabia	11,882.93	(0.2)	(0.2)	(2.8)	(0.7)	1,196.45	2,662,072.1	19.7	2.4	3.7
Kuwait	7,049.59	(0.4)	(0.4)	(1.2)	3.4	196.66	151,061.3	18.7	1.7	4.3
Oman	4,810.13	0.2	0.2	2.1	6.6	3.29	24,414.5	12.5	1.0	5.2
Bahrain	1,990.06	(0.5)	(0.5)	(1.1)	0.9	4.48	20,546.0	7.8	0.7	3.7

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

Qatar Market Commentary

- The QE Index declined 1.1% to close at 10,615.1. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Ooredoo and Qatar Gas Transport Company Ltd. were the top losers, falling 2.3% and 1.8%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 6.1%, while Inma Holding was up 1.2%.
- Volume of shares traded on Sunday fell by 59.5% to 76.6mn from 189.3mn on Thursday. Further, as compared to the 30-day moving average of 164.2mn, volume for the day was 53.4% lower. Ezdan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 18.6% and 8.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.53%	35.84%	1,195,195.12
Qatari Institutions	37.08%	32.27%	8,404,107.63
Qatari	73.61%	68.11%	9,599,302.75
GCC Individuals	0.76%	0.32%	768,170.07
GCC Institutions	0.21%	3.35%	(5,486,999.52)
GCC	0.98%	3.68%	(4,718,829.46)
Arab Individuals	15.47%	15.16%	542,467.78
Arab Institutions	0.00%	0.00%	-
Arab	15.47%	15.16%	542,467.78
Foreigners Individuals	6.86%	2.44%	7,713,107.48
Foreigners Institutions	3.09%	10.61%	(13,136,048.55)
Foreigners	9.95%	13.05%	(5,422,941.07)

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
IHGS	Inma Holding	21-Oct-24	0	Due
QATR	Al Rayan Qatar ETF	21-Oct-24	0	Due
DHBK	Doha Bank	21-Oct-24	0	Due
MEZA	Meeza QSTP	22-Oct-24	1	Due
AHCS	Aamal	22-Oct-24	1	Due
QAMC	Qatar Aluminum Manufacturing Company	22-Oct-24	1	Due
DBIS	Dlala Brokerage & Investment Holding Company	22-Oct-24	1	Due
GWCS	Gulf Warehousing Company	22-Oct-24	1	Due
MCCS	Mannai Corporation	22-Oct-24	1	Due
WDAM	Widam Food Company	22-Oct-24	1	Due
ERES	Ezdan Holding Group	23-Oct-24	2	Due
QNNS	Qatar Navigation (Milaha)	23-Oct-24	2	Due
MCGS	Medicare Group	23-Oct-24	2	Due
ZHCD	Zad Holding Company	23-Oct-24	2	Due
VFQS	Vodafone Qatar	23-Oct-24	2	Due
MRDS	Mazaya Qatar Real Estate Development	24-Oct-24	3	Due
QIGD	Qatari Investors Group	24-Oct-24	3	Due
MKDM	Mekdam Holding Group	26-Oct-24	5	Due
BLDN	Baladna	27-Oct-24	6	Due
QEWS	Qatar Electricity & Water Company	27-Oct-24	6	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Oct-24	7	Due
QIHK	Qatar International Islamic Bank	28-Oct-24	7	Due
IGRD	Estithmar Holding	28-Oct-24	7	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Oct-24	7	Due
UDCD	United Development Company	28-Oct-24	7	Due
MERS	Al Meera Consumer Goods Company	28-Oct-24	7	Due
QETF	QE Index ETF	28-Oct-24	7	Due
SIIS	Salam International Investment Limited	28-Oct-24	7	Due
IQCD	Industries Qatar	29-Oct-24	8	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-24	8	Due
BEMA	Damaan Islamic Insurance Company	29-Oct-24	8	Due
QISI	Qatar Islamic Insurance	29-Oct-24	8	Due
GISS	Gulf International Services	30-Oct-24	9	Due
ORDS	Ooredoo	30-Oct-24	9	Due
QCFS	Qatar Cinema & Film Distribution Company	30-Oct-24	9	Due
QGMD	Qatari German Company for Medical Devices	30-Oct-24	9	Due
DOHI	Doha Insurance	30-Oct-24	9	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Oct-24	9	Due

Qatar

- **QGT's bottom line rises 7.5% YoY and 9.0% QoQ in 3Q2024, beating our estimate** – Qatar Gas Transport Company Limited's (QGT) net profit rose 7.5% YoY (+9.0% QoQ) to QR446.3mn in 3Q2024, beating our estimate of QR424.1mn (variation of +5.2%). The company's total income came in at QR1,147.7mn in 3Q2024, which represents a decrease of 3.1% YoY (-0.8% QoQ). EPS amounted to QR0.23 in 9M2024 as compared to QR0.21 in 9M2023. (QNBFS, QSE)
- **QIMD's net profit declines 2.8% YoY and 18.8% QoQ in 3Q2024** – Qatar Industrial Manufacturing Company's (QIMD) net profit declined 2.8% YoY (-18.8% QoQ) to QR35.0mn in 3Q2024. The company's sales came in at QR130.1mn in 3Q2024, which represents an increase of 15.0% YoY (+18.4% QoQ). EPS amounted to QR0.08 in 3Q2024 as compared to QR0.08 in 3Q2023. (QSE)
- **Gulf International Services: To disclose its Quarter 3 financial results on October 30** - Gulf International Services to disclose its financial statement for the period ending 30th September 2024 on 30/10/2024. (QSE)
- **Gulf International Services to hold its investors relation conference call on November 05 to discuss the financial results** - Gulf International Services announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 05/11/2024 at 01:30 pm, Doha Time. (QSE)
- **Industries Qatar: To disclose its Quarter 3 financial results on October 29** - Industries Qatar to disclose its financial statement for the period ending 30th September 2024 on 29/10/2024. (QSE)
- **Industries Qatar to hold its investors relation conference call on November 04 to discuss the financial results** - Industries Qatar announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 04/11/2024 at 01:30 pm, Doha Time. (QSE)
- **Mesaieed Petrochemical Holding Co: To disclose its Quarter 3 financial results on October 28** - Mesaieed Petrochemical Holding Co to disclose its financial statement for the period ending 30th September 2024 on 28/10/2024. (QSE)
- **Mesaieed Petrochemical Holding Co to hold its investors relation conference call on November 03 to discuss the financial results** - Mesaieed Petrochemical Holding Co announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 03/11/2024 at 01:30 pm, Doha Time. (QSE)
- **Qatar International Islamic Bank to hold its investors relation conference call on October 29 to discuss the financial results** - Qatar International Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 29/10/2024 at 01:30 pm, Doha Time. (QSE)
- **Al Rayan Investment: Qatar's local currency debt to gain traction; more banks to issue dollar-denominated debt** - The local currency debt market in Qatar is expected to gain traction with more issuers, especially banks, in the pipeline, according to a top official of Al Rayan Investment, a Masraf Al Rayan subsidiary. "Between now and the end of 2025, we should have two or three more Qatari riyal sukuk issuances," Akber Khan, acting chief executive officer of Al Rayan Investment, told Gulf Times in an interview. Having debt issued in local currency is an important pillar to the development of any capital market, he said, adding Qatar was 15 years ahead of the region when it began to issue US dollar sovereign bonds and established a yield curve. The proceeds of those bonds were used to build out LNG (liquefied natural gas) infrastructure. "After Estithmar, we are working with a second sukuk issuer," Khan said, adding the first issuer of a sukuk in Qatari riyal was a corporate. Estithmar Holding had issued a QR500mn sukuk, marking the first corporate issuance denominated in Qatari riyal, under its QR3.4bn program. The three-year sukuk, maturing in September 2027, offers an 8.75% coupon and drew interest from government and non-government investors, including banks, insurers, asset managers and family offices. "While risks are certainly very different, the 8.75% coupon is far more attractive than the prevailing

deposit rates," he said, adding that with expectations of further cuts in interest rates, demand for this sukuk is set to increase further. QIIB had raised \$500mn through sustainable sukuk in the first quarter of this year; the sovereign (Qatar) came out with twin green bonds of \$1bn and \$1.5bn in the second quarter of 2024, and Commercial Bank raised \$265mn through Green bonds in the third quarter of 2024. Khan said that indications are that banks would also begin to issue local currency sukuk. He expects one or two issuances from the local banks in US dollars in the next month as well. Global credit rating agency Fitch had recently said in a report that the bank issuances are expected to continue as they replace upcoming maturities and strive to diversify their funding bases. Qatar's DCM (debt capital market) reached about \$130bn outstanding at the end of first half (H1) of 2024, same as end-H1-2023, with sukuk at 10% (H1-2023: 13%). Qatar's debt capital market (DCM) issuance is expected to be broadly stable amid the government's continued debt repayments and limited corporate DCM access, Fitch had said. (Gulf Times)

- **Attorney General inaugurates anti-money laundering workshop: Call to strengthen global co-operation, expertise against financial crimes** - Attorney General HE Dr Issa bin Saad al-Jafali al-Nuaimi inaugurated Sunday a workshop entitled "Improving Anti-Money Laundering and Combating the Financing of Terrorism Regime (A holistic approach to mitigate financial crimes)", organised by the Public Prosecution in co-operation with the US Departments of Justice and Treasury. Attended by US ambassador to Qatar Timmy Davis, the workshop brought together high-level officials from about 16 countries, including attorneys general, assistant attorneys general, public prosecutors, judges, and officials from agencies concerned with combating money laundering and terrorist financing. The Attorney General delivered an inaugural speech stressing the need for international co-operation and the exchange of expertise and experiences between countries and co-operation between the various judicial, executive and legislative authorities to limit the spread of the crimes of money laundering and financing terrorism. The increase in organised crime activities and their negative impacts affect the interests of all countries given the money laundering and terrorist financing activities that take place within the international environment and across national borders, which requires multifaceted measures and global, regional, bilateral and national judicial arrangements, measures and follow-ups, he said. He stressed that Qatar attaches great importance to the issue of combating money laundering and terrorist financing, and places this within its national strategy within the framework of the general directions adopted in the field of criminal policy, especially in the field of combating organised crime, primarily money laundering and terrorist financing, through the numerous efforts of national institutions and the States accession to relevant international agreements. He added that Qatar has spared no effort in recent years to develop the system for combating money laundering, financing of terrorism and the proliferation of weapons, by updating the legislative framework, establishing and strengthening specialised institutions, and implementing intensive regulatory reforms to ensure technical compliance with international standards. It has also worked to develop its human and technological resources to keep pace with reforms and achieve high levels of results expected from this system, he added. The four-day workshop will be attended by specialists and experts in the field of combating money laundering and terrorist financing, as well as officials from public prosecutions, law enforcement agencies and financial institutions. The workshop aims to enhance capabilities, exchange best practices and discuss legal frameworks and modern technologies in the field of combating money laundering and terrorist financing, which will contribute to strengthening an integrated system to effectively reduce financial crimes and find innovative solutions to current and future challenges. (Gulf Times)
- **Building permits issuance surges 223% in Q3** - The issuance of building permits by municipalities surged 223% in the third quarter (Q3) of 2024 compared to second quarter (Q2) of the same year, showing significant growth of construction sector. In the third quarter, all eight municipalities granted a total of 4,332 building permits, a notable increase from the 1,339 permits issued in the second quarter of 2024, as reported by the Ministry of Municipality. During Q3, Al Rayyan Municipality led the issuance with 1,213 permits, followed closely by Doha Municipality, which issued 912

permits. Al Wakra Municipality and Al Daayen Municipality issued 745 and 636 permits, respectively. Additionally, Umm Salal Municipality issued 322 permits, while Al Khor and Al Zakhira Municipality issued 266 permits. Al Sheehaniya Municipality and Al Shamal Municipality issued 154 and 84 permits, respectively. In the previous quarter, Al Rayyan Municipality was again the leader with 400 permits, followed by Doha Municipality with 338 permits. Al Daayen Municipality, Al Wakra Municipality, and Umm Salal Municipality issued 242, 120, and 102 permits, respectively. In Q2, Al Khor and Al Zakhira Municipality issued 88 permits, Al Sheehaniya Municipality issued 34 permits, and Al Shamal Municipality issued 15 permits. Data on building permits and completion certificates is crucial, as it serves as a key indicator of the construction sector's performance, which plays a vital role in the national economy. According to the National Planning Council, the issuance of building permits in August 2024 revealed that the municipality of Al Rayyan led the way with a total of 235 permits, representing 33% of all permits issued. Following Al Rayyan, the municipality of Al Da'ayen secured the second position with 147 permits, accounting for 20% of the total. The municipality of Al Doha ranked third with 123 permits, or 17%, while Al Wakrah municipality came in fourth with 96 permits, constituting 13% of the total. The remaining municipalities reported the following numbers: Umm Slal with 49 permits (7%), Al Khor with 40 permits (5%), Al Sheehaniya with 23 permits (3%), and Al Shamal with eight permits (1%). A closer examination of new residential building permits reveals that villas dominated this category, comprising 86% (201 permits) of all new residential permits. Apartment building permits followed with 13% (31 permits), and other types of residential building permits made up the remaining 1% (1 permit). In the non-residential sector, service and infrastructure buildings led the way with 46% (23 permits). (Peninsula Qatar)

- Qatar advances 25 places in UN E-Government Development Index -** Qatar achieved remarkable progress in the UN E-Government Development Index (EGDI) 2024 by moving from the 78th place to the 53rd among 193 other countries. This composite index, published by the Economic and Social Affairs Department of the United Nations, measures the success of governments in using e-services to improve the lives of individuals and companies, in addition to evaluating the comprehensive development of e-governments worldwide. The Ministry of Communications and Information Technology (MCIT), in collaboration with the Ministry of Education and Higher Education (MOEHE), the National Planning Council (NPC), the Communications Regulatory Authority (CRA), and other government entities, has implemented 29 integrated projects across six main pillars. This is aimed at positioning Qatar in top rankings within the index by 2030, in line with the objectives of the Digital Agenda 2030 that seeks to develop an advanced, sustainable digital infrastructure and achieve comprehensive digital transformation that enhances the efficiency and effectiveness of online services in Qatar. This is also an achievement that reflects the ongoing efforts of MCIT to improve the digital infrastructure and boost the efficiency of telecommunications in the country. Assistant Undersecretary for Digital Government Affairs at MCIT Mashael Ali Al Hammadi said: "Qatar's achievement of ranking fifth globally in the 2024 E-Government Development Index reflects the joint efforts of the Ministry of Communications and Information Technology, the Ministry of Education and Higher Education, the National Planning Council, and the Communications Regulatory Authority. This four-way collaboration has directly contributed to the qualitative advancement of the country's digital transformation. We remain committed to continuing our work with all relevant entities to enhance Qatar's digital standing on the global stage, in line with the objectives of Qatar National Vision 2030. (Peninsula Qatar)
- QC Chairman to QNA: Amir's visit to Italy will lead to new era of cooperation -** HE Chairman of Qatar Chamber Sheikh Khalifa bin Jassim Al-Thani said that the visit of HH the Amir Sheikh Tamim bin Hamad Al-Thani to the Italian Republic aims to strengthen the distinctive relations between the two countries, stressing that the visit reflects the depth of these relations and the ongoing efforts of both nations to develop them across various fields, notably energy, economy, education, health, culture, and technology. In a statement to Qatar News Agency (QNA), His

Excellency was optimistic that HH the Amir's visit would open new horizons for economic and trade cooperation between Qatar and Italy, noting that trade relations between the two countries have evolved greatly, and they continue to grow, which enhances mutual investment opportunities. He explained that Italy, as a member of the Group of Eight (G8), the European Union, and the Organization for Economic Cooperation and Development (OECD) is an important trade partner for Qatar with the bilateral trade witnessing significant growth in recent years, reaching QR 20bn in 2023. His Excellency Sheikh Khalifa bin Jassim Al-Thani mentioned that there are numerous agreements and memoranda of understanding between Qatar and Italy, covering cooperation in areas such as investment, economy, alternative energy, health, sports, culture, tourism, and food security. He noted the existence of a joint Qatari-Italian business council, which seeks to enhance economic relations and explore opportunities for bilateral cooperation. He pointed out that many Italian companies are investing in Qatar, some through joint projects with Qatari partners, while others are fully owned by Italian investors, noting that Italy is a primary destination for Qatari investments in various sectors, including real estate, hotels, and the development of residential areas. HE the Chairman of Qatar Chamber Sheikh Khalifa bin Jassim Al-Thani concluded his statements by expressing his optimism that this visit would open new avenues for investment and establish new joint projects with the business community in Italy. He stressed that Qatari businessmen are looking to enhance their investments in light of the world-class infrastructure available, supported by legislative reforms and high-level banking institutions. (Gulf Times)

- QICDRC allows single judge hearings, halves appeal time and introduces new fees regulations -** The Qatar International Court and Dispute Resolution Centre (QICDRC) has enacted Law No 16 of 2024, which allows single judge hearings, reduces appeal time to 30 days from 60 days and introduces new court fee regulations. The Law No 16 of 2024, issued by His Highness the Amir, amends certain provisions of the Qatar Financial Centre (QFC) Law No 7 of 2005; which seeks to expedite judicial procedures for resolving disputes with efficiency and quality to ensure litigants' rights, achieve swift justice and reduce litigation time. This comes in light of previous amendments to the QFC Law No 7 of 2005 and Law No 15 of 2021, which amended some provisions of Law No 34 of 2005 concerning free zones. These amendments extended the jurisdiction of QICDRC to include disputes in free zones and appeals against decisions of the Qatar Free Zones Authority. The latest amendment allows single judge hearings. The new law addresses the formation of the First Instance Circuit in the QFC Civil and Commercial Court and the QFC Regulatory Tribunal in response to the rising number of cases. Earlier, these chambers were composed of three judges. Under the new law, each chamber may be composed of a single judge or three judges, as determined by the president of the Civil and Commercial Court, depending on the nature and circumstances of the case. This change is designed to streamline the judicial process and improve procedural efficiency in both the QFC Civil and Commercial Court and the QFC Regulatory Tribunal. The amendment reduces the appeal period for judgments issued at the first instance of the QFC Civil and Commercial Court and the QFC Regulatory Tribunal from 60 days to 30 days. This change aligns with practices in other courts in the state and contributes to achieving swift justice and reducing litigation time. The introduction of new court fee regulations is intended to ensure the seriousness of disputes and deter frivolous claims, contributing to a more focused and efficient judicial system. These laws represent a significant advancement in our legal framework, and QICDRC is committed to supporting the implementation of these laws and ensuring that all legal professionals, stakeholders, and the general public are well-informed about the changes and their implications. Designed to have international standards in dispute resolution, QICDRC is part of the strategy of QFC to attract international business and financial services to Qatar. The judges hail from a variety of civil and common law jurisdictions including Qatar, England and Wales, Scotland, Cyprus, India, Hong Kong, China and South Africa. (Gulf Times)
- CRA's Consumer Protection Policy & Regulation issued; to further boost experience -** The Communications Regulatory Authority (CRA) of Qatar has issued the Communications Consumer Protection Policy and Regulation, setting a new standard for consumers' rights and service

providers' obligations in Qatar's telecommunications sector. This decisive action is fully aligned with Qatar's telecommunications law and regulatory framework, ensuring that consumers are protected under a comprehensive and legally grounded structure that demands higher levels of transparency and responsibility from service providers. The policy outlines the key objectives and principles that will govern consumer protection efforts in Qatar. The policy establishes the foundation for ensuring that consumers' rights are not only recognized but actively safeguarded in an era of rapid technological change. The regulation is a detailed set of rules and procedures that service providers must adhere to. It covers critical aspects such as advertising standards, marketing practices, billing transparency, contract fairness, data privacy, and customer notifications. Specific provisions are included to address common consumer concerns, including unsolicited direct marketing, spam, and the safeguarding of personal data. The regulation also lays out clear processes for handling consumer complaints and disputes, ensuring that consumers have continuous access to essential emergency services without disruption. "The Communications Consumer Protection Policy and Regulation we have issued marks a crucial step in our ongoing commitment to creating a fair and transparent communications environment in Qatar. In line with Qatar's telecommunications law and regulatory framework, our goal is to protect consumers by ensuring they receive clear information, fair contracts, and reliable services, while holding service providers to the highest standards," said Amel Salem Al Hanawi, director of the Consumer Affairs Department at CRA. "By issuing this instrument, we are reinforcing our commitment to fostering a competitive and consumer-friendly communications market, in line with Qatar's Vision 2030 and the Digital Agenda 2030," she added. The new policy repeals the Telecommunications Consumer Protection Policy issued in January 2014. Also, all previous regulatory instruments issued by CRA or the Ministry of Communication and Information Technology (previously known as ictQATAR) and related to consumers will be repealed after the transition period set out in the Communications Consumer Protection Regulation. These instruments include CRA's Code of Advertising, Marketing and Branding issued on September 25, 2014; CRA President Decision No 11 of 2016 issuing the Spam Regulation; and CRA President Decision No 12 of 2016 issuing the Premium Services Regulation. The issuance of the Communications Consumer Protection Policy and Regulation reflects CRA's proactive approach in safeguarding consumer rights and maintaining a balanced relationship between consumers and service providers. By setting clear expectations and stringent requirements, CRA is ensuring that Qatar's telecommunications sector remains a leader in innovation and consumer protection. Communications Consumer Protection Policy and Regulation can be accessed on CRA's website at the following link: <https://www.cra.gov.qa/en/document/communications-consumer-protection-policy-and-regulation>. (Qatar Tribune)

- QFMA and UASA organize a training program on derivatives** - The Qatar Financial Markets Authority (QFMA), in co-operation with Union of Arab Securities Authorities (UASA), on Sunday started a specialized training program, aimed at imparting basic knowledge of systems and practices in financial and commodity derivatives. The three-day program targets those working in capital market institutions from authorities, stock exchanges, depository centers, and other entities related to the capital markets such as financial intermediaries, financial institutions, and banks. The training -- in the presence of Jalil Tarif, secretary general of UASA -- provides a lecturer specialized in the topics and areas that the participants will acquire, and at the end of which they will be awarded a certificate of participation issued by the UASA and QFMA. Topics and areas covered in the training include introduction to derivatives, core markets covering (government debt/corporate debt, foreign exchange contracts, financial market contracts, stock market, light and agricultural commodities, solid commodities and precious metals, energy). It also includes futures contracts and options, covering (financial markets, trading platforms, clearing mechanisms), in addition to principles of traded futures and options, covering (futures prices, options pricing contracts, types of systems and instructions, commercial registration). It also covers principles of OTC (over-the-counter) derivatives covering (concepts and characteristics, ISDA documents, futures and swap contracts, credit swap contracts, other types of exchange, barter

contracts for inflation and structured products, options contracts, market transparency, commercial reporting and monitoring, trading platforms, settlement and processing of OTC contracts, external guarantees, in addition to clearing principles that include (definition and purpose of clearing, trading and pricing centers, margin principles, guarantees/credit), delivery and settlement that cover (aspects of implementation, implementation options). The program includes trading, hedging and investment strategies, covering (derivatives users, futures trading, options strategies, fundamentals of hedging futures, basics of hedging options, comparison of contracts traded inside and outside the stock exchange, applications of derivatives trading strategies, as well as regulatory requirements, covering (scope of regulation, regulations based on laws and regulations, main differences between EU and US regulations, international accounting standards). (Gulf Times)

International

- Germany denies report it is mulling law to protect banks from foreign takeovers** - Germany's finance ministry on Sunday denied that the country was considering introducing a law to protect domestic banks from cross-border takeovers as Italy's UniCredit (CRDI.MI), seeks a merger with Germany's Commerzbank (CBKG.DE), Italian newspaper La Repubblica on Sunday cited a source close to the matter that the German government was considering a law preventing foreign lenders from buying 100% of any bank and requiring it remain listed in Germany. "We deny that," a spokesperson for the German finance ministry said. Berlin was taken aback by UniCredit's swoop to build a large stake in state-backed Commerzbank, a move the Italian bank says could lead to a merger. (Reuters)
- China cuts key lending rates to support growth** - China cut benchmark lending rates as anticipated at the monthly fixing on Monday, following reductions to other policy rates last month as part of a package of stimulus measures to revive the economy. The one-year loan prime rate (LPR) was lowered by 25 basis points to 3.10% from 3.35%, while the five-year LPR was cut by the same margin to 3.6% from 3.85% previously. The lending rates were last cut in July. People's Bank of China (PBOC) Governor Pan Gongsheng told a financial forum last week lending rates will decrease by 20 to 25 basis points on Oct. 21. The PBOC announced cuts to banks' reserve requirement ratio by 50 basis points and the benchmark seven-day reverse repo rate by 20 basis points on Sept. 24, kicking off the most aggressive stimulus since the pandemic that include measures to support the ailing property sector and boost consumption. It also cut the medium-term lending facility rate by 30 basis points last month. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. Since the Sept. 24 measures, the CSI300 Index (.CSI300), has broken records for daily moves and is up more than 14% overall. The yuan is down 1% against the dollar in that period. Stocks have wobbled in recent sessions, though, as initial enthusiasm gave way to concerns about whether policy support would be big enough to revive growth. Data on Friday showed China's economic growth was slightly better than expected in the third quarter, although property investment fell more than 10% in the first nine months of the year. Retail sales and industrial production picked up in September. Officials addressing a press conference on Friday expressed confidence the economy can achieve the government's full year growth target of around 5%, and flagged another cut to banks' reserve ratio by the year-end. (Reuters)

Regional

- Select awards construction contract for \$1bn Dubai Marina project** - Select Group, a leading real estate developer, has announced that it had awarded Arabian Construction Company (ACC) the construction contract for its iconic ultra-luxury development, Six Senses Residences Dubai Marina, with a gross development value of over \$1bn. Strategically located in the vibrant Dubai Marina district, the ultra-luxury 122-storey development embodies the essence of urban sophistication. It offers residents an unparalleled wellness and lifestyle experience amidst stunning panoramic views of Palm Jumeirah, Dubai Harbour Beachfront, Emirates Golf Course, Dubai Marina, Blue Waters, and Ain Dubai. Featuring over 61,000 sq ft of cutting-edge fitness facilities, specialized

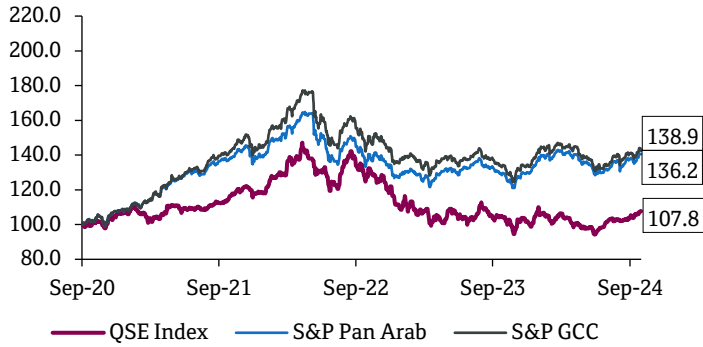
longevity areas and landscaped social spaces, Six Senses Residences Dubai Marina delivers a new benchmark for residential health and wellness. It boasts key amenities including cardio, strength and functional gyms, virtual cycling and boxing studios, an infinity pool, ice baths, salt room, Finnish, infrared and bio saunas, sound healing room, massage suites, indoor and outdoor cinemas, and a longevity clinic providing a comprehensive range of services. "We are delighted to partner with Arabian Construction Company on our flagship development, Six Senses Residences Dubai Marina," said Israr Liaqat, the newly appointed CEO of Select Group. Six Senses Residences Dubai Marina presents 251 residences ranging from two- to four-bedroom deluxe residences, half-floor penthouses, as well as duplex and triplex Sky Mansions. Each residence is a testament to meticulous design, promoting sustainability and well-being. The interior design is a fusion of biophilia and classical feng shui, creating a unique living environment that is sure to intrigue even the most discerning buyers and investors, he stated. "We are excited to see ACC bring this iconic project to fruition, and we are confident that they will deliver with the level of excellence that surpasses industry standards," he added. On the contract win, ACC Chairman Merehbi said this project aligns with its strategy to partner with high-quality clients. Six Senses Residences Dubai Marina will stand as a testament to ACC's expertise in super high-rise tower construction, further reinforcing our reputation and pedigree in delivering landmark projects," he stated. Delivering some of the Middle East's most renowned landmarks, ACC has been one of the most prominent construction companies in the Mena region since its inception in 1967. Scheduled for completion in 2028, with main construction works to recommence on November 1, the partnership between Select Group and ACC cements the commitment to deliver one of the city's most recognized architectural marvels, he added. (Zawya)

- Saudi's SAMA updates crowdfunding rules with increased disclosure requirements and larger financing options** - The Saudi Central Bank (SAMA) has announced the release of updated Rules for Engaging in Debt-Based Crowdfunding. This move aligns with SAMA's responsibility to oversee and regulate debt-based crowdfunding companies and its ongoing efforts to advance the finance sector, with a particular focus on enabling the FinTech industry. The updated rules include several key changes, notably the introduction of additional disclosure requirements, such as reporting default rates through the platforms. Furthermore, the rules allow debt-based crowdfunding companies to participate in financing beneficiaries under specific conditions. They also permit these companies to offer financing amounts exceeding SR7,500,000 to large commercial enterprises, licensed real estate development companies, or in cases where written approval is obtained from SAMA. Earlier, SAMA had released a draft of the updated rules for public review, seeking comments and feedback from the public and industry experts to ensure transparency and encourage public participation. These inputs were reviewed and incorporated into the final version of the rules. (Zawya)
- Abu Dhabi next to unveil epic 'Sphere'** - UAE capital is set to welcome its very own 'Sphere', a game-changing venue that will transform the entertainment experience in the region. The Department of Culture and Tourism – Abu Dhabi (DCT Abu Dhabi) made the official announcement, confirming plans to bring a version of Las Vegas' world-renowned Sphere to the Middle East. A First-of-Its-Kind Venue in the Region - The Abu Dhabi Sphere promises to deliver a one-of-a-kind entertainment experience, setting new standards for the region. With a capacity of 20,000, this groundbreaking venue will rival its Las Vegas counterpart in both size and innovation. Visitors can expect immersive, tech-driven events that go beyond traditional concerts and shows, making it a year-round attraction for residents and tourists alike. A Landmark in the Heart of Abu Dhabi - Though the precise location remains undisclosed, DCT Abu Dhabi has assured that the venue will be situated in a prime spot within the city. Wherever it is constructed, the Sphere is expected to become a major cultural landmark, further enriching Abu Dhabi's already dynamic entertainment and cultural landscape. The Partnership and Construction - DCT Abu Dhabi has partnered with Sphere Entertainment Co. to make this project a reality. As part of the deal, DCT Abu Dhabi will pay an initiation fee to access Sphere's proprietary designs and advanced technology. The construction of the venue will be funded by DCT Abu Dhabi, with Sphere Entertainment's team of experts overseeing the

development, construction, and eventual launch of the facility. Enhancing Abu Dhabi's Cultural Footprint - This ambitious project aligns with Abu Dhabi's goal of becoming a global leader in culture and innovation. By introducing the Sphere, the city will offer an unparalleled entertainment experience, attracting international audiences and elevating the cultural status of the emirate. As the project progresses, excitement is building, and Abu Dhabi is set to push the boundaries of immersive entertainment to new heights! (Zawya)

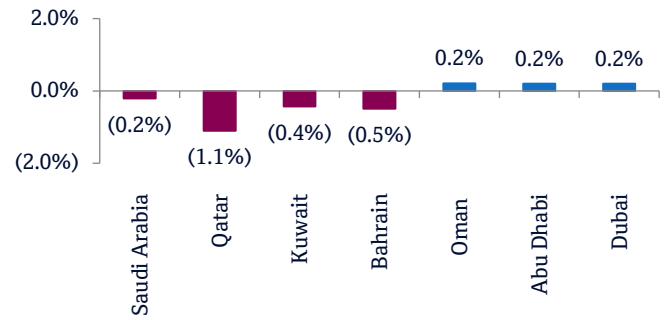
- Emirates wins 'World's Best Airline'** - Emirates has come out on top as the "World's Best Airline" amongst 90 global carriers in a recent comprehensive and methodological study by Telegraph Travel. The detailed ranking and ratings were calculated from more than 30 criteria such as punctuality, baggage allowance, route network, quality of home airport, age of fleet, value of rewards program and tastiness of in-flight meals, while the results were calculated referencing data from more than 18 independent and international awards, readers polls, ratings websites and expert reviews. Described as a "worthy winner," the study announced that Emirates "ticks nearly every box, from baggage allowance to punctuality. It is the airline that operates the largest number of double-decker Airbus A380s, the jet that passengers love best – because it offers most space and legroom in all cabins, including economy." The article added, "Premium economy on its A380s is the best in the sky. Business class never disappoints and comes with a chauffeur to drive you to and from the airport, increasingly a rarity. First class has the finest wine list of any carrier – and showers. Its route network is also one of the biggest: 140 cities in 77 countries. It was voted the best long-haul carrier in the world by 30,000 Telegraph Travel readers." The independent methodology for the study included 90 airlines, selected for the number of annual passengers carried and points were awarded based on each carrier's performance across a range of criteria, including reliability, connectivity, luggage rules, inflight experience, average age of fleet, quality of home airport, value of rewards program, safety, heritage, quality of lounges as well as multiple readers polls and rankings from Apex to Airline Ratings, Skytrax to TrustPilot reviews and more. So far in 2024, Emirates has received an additional 19 awards and recognitions from a wide array of sources across the globe. (Zawya)
- Kuwait: Real estate market sees strong activity in October** - A total of 184 real estate transactions, valued at approximately KD 131.97mn, were recorded in the country during the first ten days of October. Statistics from the Real Estate Brokers Union revealed that the private real estate sector led in the number of deals, accounting for 75.5% with 139 transactions totaling KD 65.22mn, representing 49.4% of the total value of trades during this period. The investment real estate sector came in second place with 38 deals worth KD 33.22mn. The commercial sector ranked third with four deals totaling KD 26.2mn, followed by the crafts sector with two deals valued at KD 2.53mn, and finally the exhibitions sector with one deal worth KD 4.8mn. Ahmadi Governorate recorded the highest number of deals with 60 transactions (42 in the private sector and 18 in the investment sector), followed by the Capital with 35 deals (32 in the private sector, 2 in the investment sector, and 1 in the commercial sector). Farwaniya came next with 28 deals (20 in the private sector, five in the investment sector, two in the commercial sector, and one in the craft sector). Hawally had 26 deals (14 in the private sector, 11 in the investment sector, and one in the commercial sector), while Mubarak Al-Kabeer had 18 deals (15 in the private sector and one in each of the investment, craft, and exhibition sectors). Finally, Jahra had 17 deals (16 in private housing and one in the investment sector). (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,721.46	1.1	2.4	31.9
Silver/Ounce	33.72	6.4	6.9	41.7
Crude Oil (Brent)/Barrel (FM Future)	73.06	(1.9)	(7.6)	(5.2)
Crude Oil (WTI)/Barrel (FM Future)	69.22	(2.1)	(8.4)	(3.4)
Natural Gas (Henry Hub)/MMBtu	1.82	(16.9)	(21.2)	(29.5)
LPG Propane (Arab Gulf)/Ton	69.00	(3.2)	1.5	(1.4)
LPG Butane (Arab Gulf)/Ton	93.50	(4.6)	(10.1)	(7.0)
Euro	1.09	0.3	(0.6)	(1.6)
Yen	149.53	(0.5)	0.3	6.0
GBP	1.31	0.3	(0.1)	2.5
CHF	1.16	0.1	(0.9)	(2.7)
AUD	0.67	0.1	(0.7)	(1.6)
USD Index	103.49	(0.3)	0.6	2.1
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	3,753.04	0.4	0.6	18.4
DJ Industrial	43,275.91	0.1	1.0	14.8
S&P 500	5,864.67	0.4	0.9	23.0
NASDAQ 100	18,489.55	0.6	0.8	23.2
STOXX 600	524.99	0.6	(0.1)	7.7
DAX	19,657.37	0.8	0.7	15.3
FTSE 100	8,358.25	(0.1)	1.0	10.5
CAC 40	7,613.05	0.8	(0.3)	(0.9)
Nikkei	38,981.75	0.7	(1.9)	9.8
MSCI EM	1,155.12	1.8	(0.4)	12.8
SHANGHAI SE Composite	3,261.56	3.2	0.9	9.6
HANG SENG	20,804.11	3.7	(2.1)	22.7
BSE SENSEX	81,224.75	0.3	(0.2)	11.3
Bovespa	130,499.26	(0.3)	(0.4)	(16.9)
RTS	1,151.93	(0.0)	0.0	6.3

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

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