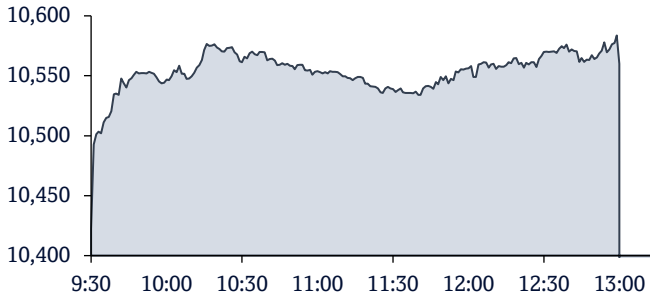


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 1.5% to close at 10,560.0. Gains were led by the Real Estate and Telecoms indices, gaining 2.3% and 2.2%, respectively. Top gainers were Ezdan Holding Group and National Leasing, rising 9.9% and 7.0%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 5.7%, while Zad Holding Company was down 0.7%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 1.5% to close at 12,069. Gains were led by the Utilities and Health Care Equipment & Svc indices, rising 4.2% and 2.9%, respectively. Miahona Co. rose 9.9%, while CHUBB Arabia Cooperative Insurance Co. was up 7.8%.

**Dubai:** The Market was closed on October 27, 2024.

**Abu Dhabi:** The Market was closed on October 27, 2024.

**Kuwait:** The Kuwait All Share Index gained 1.5% to close at 7,087.7. The Industrials index rose 2.3%, while the Telecommunications index gained 2.2%. Kuwait Investment Company rose 6.6%, while Arzan Financial Group for Financing was up 4.5%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,811.0. Losses were led by the Industrial and Financial indices, falling 0.4% and 0.3%, respectively. The Financial Corporation Company declined 8.3%, while Majan College was down 4.3%.

**Bahrain:** The BHB Index fell marginally to close at 2,000.8. National Bank of Bahrain declined 1.2%, while Kuwait Finance House was down 0.2%.

Market Indicators	27 Oct 24	24 Oct 24	%Chg.
Value Traded (QR mn)	451.3	370.1	21.9
Exch. Market Cap. (QR mn)	622,307.0	611,573.0	1.8
Volume (mn)	233.1	129.6	79.8
Number of Transactions	12,630	13,346	(5.4)
Companies Traded	50	51	(2.0)
Market Breadth	45:4	19:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,082.24	1.5	1.5	3.6	11.7
All Share Index	3,773.38	1.4	1.4	4.0	12.3
Banks	4,655.94	1.4	1.4	1.6	9.7
Industrials	4,325.36	1.7	1.7	5.1	16.4
Transportation	5,332.17	1.4	1.4	24.4	13.6
Real Estate	1,612.73	2.3	2.3	7.4	24.5
Insurance	2,420.51	1.3	1.3	(8.1)	167.0
Telecoms	1,796.82	2.2	2.2	5.4	11.8
Consumer Goods and Services	7,761.69	0.6	0.6	2.5	17.7
Al Rayan Islamic Index	4,886.32	1.8	1.8	2.6	14.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.02	9.9	37,585.5	18.8
Acwa Power Co.	Saudi Arabia	451.40	4.8	165.3	76.0
Agility Public Warehousing Co.	Kuwait	244.00	4.7	13,663.9	(50.6)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	293.80	3.8	160.0	3.5
Alinma Bank	Saudi Arabia	29.20	3.5	8,192.7	(5.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Sohar	Oman	0.15	(1.4)	801.4	50.8
National Bank of Bahrain	Bahrain	0.49	(1.2)	5.5	(18.5)
Jamjoom Pharma	Saudi Arabia	163.0	(1.2)	227.8	41.7
Arab National Bank	Saudi Arabia	19.10	(0.9)	3,593.3	0.7
OQ Gas Network	Oman	0.14	(0.7)	1,378.8	(8.5)

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%
Ezdan Holding Group	1.019	9.9	37,585.5	18.8
National Leasing	0.806	7.0	8,722.2	10.6
Qatari Investors Group	1.500	5.7	9,665.2	(8.7)
Al Khaleej Takaful Insurance Co.	2.328	4.7	3,526.2	(21.6)
Salam International Inv. Ltd.	0.693	4.7	4,763.8	1.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.019	9.9	37,585.5	18.8
Qatar Aluminum Manufacturing Co.	1.302	2.3	36,431.3	(7.0)
Masraf Al Rayan	2.404	2.6	13,194.8	(9.5)
Mazaya Qatar Real Estate Dev.	0.608	2.2	12,669.9	(15.9)
Baladna	1.379	3.7	11,823.1	12.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.320	(5.7)	305.1	(10.2)
Zad Holding Company	13.48	(0.7)	94.9	(0.1)
Al Meera Consumer Goods Co.	14.62	(0.1)	164.1	6.0
Qatar National Cement Company	3.707	(0.1)	268.3	(6.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.302	2.3	47,396.6	(7.0)
Ezdan Holding Group	1.019	9.9	37,228.4	18.8
Masraf Al Rayan	2.404	2.6	31,698.3	(9.5)
Dukhan Bank	3.792	2.7	25,995.6	(4.6)
Industries Qatar	13.62	1.7	25,615.4	4.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,559.95	1.5	1.5	(0.5)	(2.5)	126.3	170,636.6	11.7	1.3	4.1
Dubai	4,479.19	0.3	0.3	(0.5)	10.3	58.8	203,044.2	8.7	1.4	5.4
Abu Dhabi	9,203.53	0.1	0.1	(2.4)	(3.9)	252.3	709,593.9	16.7	2.6	2.1
Saudi Arabia	12,068.97	1.5	1.5	(1.3)	0.8	1,459.36	2,676,600.1	20.0	2.4	3.7
Kuwait	7,087.72	1.5	1.5	(0.7)	4.0	303.04	149,313.5	18.8	1.7	4.2
Oman	4,810.96	(0.3)	(0.3)	2.1	6.6	2.62	24,359.5	12.5	1.0	5.3
Bahrain	2,000.81	(0.0)	(0.0)	(0.6)	1.5	1.05	20,568.8	7.9	0.7	3.6

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

### Qatar Market Commentary

- The QE Index rose 1.5% to close at 10,560.0. The Real Estate and Telecoms 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.
- Ezdan Holding Group and National Leasing were the top gainers, rising 9.9% and 7%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 5.7%, while Zad Holding Company was down 0.7%.
- Volume of shares traded on Sunday rose by 79.8% to 233.1mn from 129.7mn on Thursday. Further, as compared to the 30-day moving average of 166.5mn, volume for the day was 40.0% higher. Ezdan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 16.1% and 15.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.12%	41.75%	(25,449,505.36)
Qatari Institutions	30.02%	31.88%	(8,416,585.21)
<b>Qatari</b>	<b>66.13%</b>	<b>73.63%</b>	<b>(33,866,090.58)</b>
GCC Individuals	0.34%	1.21%	(3,940,583.89)
GCC Institutions	1.01%	0.20%	3,669,762.77
<b>GCC</b>	<b>1.35%</b>	<b>1.41%</b>	<b>(270,821.11)</b>
Arab Individuals	15.25%	14.40%	3,839,858.98
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>15.25%</b>	<b>14.40%</b>	<b>3,839,858.98</b>
Foreigners Individuals	4.26%	3.13%	5,112,270.46
Foreigners Institutions	13.01%	7.43%	25,184,782.25
<b>Foreigners</b>	<b>17.27%</b>	<b>10.56%</b>	<b>30,297,052.71</b>

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
QNCD	Qatar National Cement Company	28-Oct-24	0	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Oct-24	0	Due
QIHK	Qatar International Islamic Bank	28-Oct-24	0	Due
IGRD	Estithmar Holding	28-Oct-24	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Oct-24	0	Due
UDCD	United Development Company	28-Oct-24	0	Due
MERS	Al Meera Consumer Goods Company	28-Oct-24	0	Due
QETF	QE Index ETF	28-Oct-24	0	Due
SIIS	Salam International Investment Limited	28-Oct-24	0	Due
QATI	Qatar Insurance Company	29-Oct-24	1	Due
IQCD	Industries Qatar	29-Oct-24	1	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-24	1	Due
BEMA	Damaan Islamic Insurance Company	29-Oct-24	1	Due
QISI	Qatar Islamic Insurance	29-Oct-24	1	Due
QOIS	Qatar Oman Investment Company	30-Oct-24	2	Due
GISS	Gulf International Services	30-Oct-24	2	Due
ORDS	Ooredoo	30-Oct-24	2	Due
QCFS	Qatar Cinema & Film Distribution Company	30-Oct-24	2	Due
QGMD	Qatari German Company for Medical Devices	30-Oct-24	2	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Oct-24	2	Due
DOHI	Doha Insurance	30-Oct-24	2	Due

### Qatar

- QEWS's bottom line rises 49.6% YoY and 41.0% QoQ in 3Q2024, beating our estimate** – Qatar Electricity & Water Company's (QEWS) net profit rose 49.6% YoY (+41.0% QoQ) to QR509.3mn in 3Q2024, beating our estimate of QR365.0mn. EPS amounted to QR1.08 in 9M2024 as compared to QR1.01 in 9M2023. (QNBFS, QSE)
- BLDN posts 82.4% YoY increase but 22.2% QoQ decline in net profit in 3Q2024, misses our estimate** – Baladna's (BLDN) net profit rose 82.4% YoY (but declined 22.2% on QoQ basis) to QR40.6mn in 3Q2024, missing our estimate of QR48.2mn (variation of -15.7%). The company's revenue came in at QR264.4mn in 3Q2024, which represents an increase of 3.3% YoY. However, on QoQ basis revenue fell 6.2%, missing our estimated revenue of QR285.3mn (variation of -7.3%). EPS amounted to QR0.021 in 3Q2024 as compared to QR0.012 in 3Q2023. (QNBFS, QSE)
- Milaha wins New Fiber Link Project EPCIC contract from NOC valued over QR262mn** - Qatar Navigation Q.P.S.C. ("Milaha"), a leading maritime and logistics provider, is pleased to announce that its subsidiary, Halul Offshore Services Company W.L.L., has secured a substantial EPCIC

(Engineering, Procurement, Construction, Installation, and Commissioning) contract award for the New Fiber Link Project with North Oil Company (NOC). Valued over QR262mn, the project will significantly enhance connectivity and data transmission capabilities within Qatar's energy sector. Under the terms of the agreement, Halul Offshore Services, a trusted leader in EPCIC services, will undertake the construction of a new fiber cable system from Al Kabaan to Ras Laffan and the Al-Shaheen oil field. The 140-kilometer cable will be installed using specialized equipment and subsea bridges. After installation, the cable will be buried and protected before being integrated with existing platform assets. Mr. Fahad bin Saad Al-Qahtani, Group CEO of Milaha, expressed his delight at this significant achievement, stating, "We are honored to have been selected by North Oil Company for this critical project. This contract aligns perfectly with our strategic objectives of expanding our services portfolio and contributing to Qatar's sustainable development. By delivering a state-of-the-art fiber optic cable system, we will support the digital transformation of the energy sector and enhance operational efficiency." This project will be supported by a team of skilled professionals and technical experts, furthering Milaha's commitment to local employment and skills development in several fields. (QSE)

- IRU: Qatar to have strongest growth in road freight in GCC in 2023-30** - Qatar will post the strongest growth in road freight in the Gulf region at 35% between 2023 and 2030, according to IRU (International Road Transport Union), which represents the voice of more than 3.5mn companies operating mobility and logistics services in over 100 countries. Qatar had the strongest growth in the GCC (Gulf Co-operation Council) road freight market in 2023 (6.1% year-on-year); even as the UAE is expected to have the highest growth in 2024 (3.8% year-on-year), IRU said in its briefing 'Road freight and trade in the Gulf Co-operation Council region: Challenges and opportunities'. The size of the GCC road freight market was \$22.6bn in 2023, which was 1.2% of the region's GDP (gross domestic product), the report said, adding it represents 27% of the overall freight transport industry's gross output and is expected to grow by 22% between 2023 and 2030. It is the second fastest growing mode in terms of market size, after air freight. The UAE has the largest road freight market by size, 39% of the region's total in 2023; followed by Saudi Arabia (22%), it said, adding Oman has the highest share of road freight out of the total freight transport market, 27% in 2023; followed by Saudi Arabia (22%). Almost all overland freight within the GCC is transported by road. Road freight in the region is projected to continue growing over the coming years, driven by planned infrastructure projects, growing intra-GCC trade, and e-commerce expansion across the broader Middle East and North African region. "Current geopolitical conflicts are also boosting road freight demand in the GCC. The ongoing Red Sea crisis has notably impacted maritime shipping, with regional and intercontinental trade being rerouted away from the Suez Canal towards overland or intermodal options," the report said. More than 1mn trucks are in operation in the GCC, a number that increases by 5% to 9% every year, it said, adding the GCC E-commerce sector grew by 7.6% year-on-year in 2023, reaching \$23.8bn. "This rapidly growing cross-border sector will boost the need for road freight services across the Middle East and beyond," it said. Highlighting that in terms of the types of road freight services available in the GCC, the full truck load (FTL) and less than truck load (LTL) segments currently constitutes almost half of the total road freight market; IRU said "this will continue to increase due to the region's strategic position and its free trade zones and economically dynamic cities." Although intra-GCC trade has been growing rapidly, borders have not kept up, it said, adding there are a limited number of border crossing points, many of which have not been significantly upgraded for years. The report also said many GCC-based companies are less digitalized than enterprises in more developed markets, reducing their competitiveness versus international companies. The main trade itineraries within the GCC are UAE exports to Kuwait (17mn tonnes in 2022), followed by Oman exports to Qatar (15mn tonnes) and Saudi Arabia exports to the UAE (13mn tonnes), the IRU said, adding the total value of all these itineraries was \$62bn in 2022. (Gulf Times)
- 'Demand for rental rates to soften further'** - The housing market witnessed a sudden spike in rents during the third quarter as indicated by several reports. Market experts expressed optimism about easing demand for rental rates in the quarters ahead. The Peninsula explored the current market trends and reasons for this surge, which heavily impacted tenants across the country. Serban Spirea, Chief Executive Officer of FG Realty said: "One of the significant trends we have observed is that many tenants are now transitioning into homeowners, driven by favorable property prices and financing options." He noted that "As more people take advantage of ownership opportunities, it's possible that demand for rentals in these segments will soften further, which could lead to a continued decrease in mid-tier rents while the high-end market remains competitive." However, post-World Cup, the oversupply of properties in Qatar has provided tenants with more options, leading to stabilization of rents for high-end properties and a decline in mid and low-tier rents. Simultaneously, the official also elucidated that the largest gas project expansion in the GCC has increased housing demand in premium areas, which helps to sustain rental prices for high-end properties. Inflationary pressures and rising construction costs also continue to affect premium rentals. Spirea added "Looking ahead, I expect the Q4 2024 market to see stability in high end rental prices with a slight chance of increases as demand rises due to the influx of professionals working on the gas expansion project. However, the trend of tenants purchasing homes is likely to keep mid- and low-tier rental prices under downward pressure."

The government, on the other hand, is continuing efforts to stabilize the rental market through the development of affordable residential zones and policies to increase homeownership among expatriates and locals. With the gas expansion project driving economic growth, new housing developments are increasing, aimed at mid-income workers, helping to balance supply and demand in the rental market. Additionally, sources told The Peninsula that incentives for developers to build more affordable housing could further stabilize rents across the region. A recently released study by the research consultancy platform - hapondo states that apartment rents in select neighborhoods in Qatar indeed have increased in Q3 2023. However, the data also suggests that rents are still recovering back to 2023 levels. When compared to the third quarter of last year, Q3 2024, the prime neighborhoods showed varying levels of performance. One-bedroom apartment rents in West Bay have increased by 4.1% year-on-year by nearly 8% quarter on quarter in Q3 2024, while The Pearl rents remained relatively stable, moving down by just 1.6%, a decline by 0.6% quarter on quarter in Q3 2024. Compared to Q3 last year, one-bedroom apartment rents in Lusail continue to be on the low side, while the average one bedroom apartment rent in Marina District and Fox Hills shrunk by 9.7% and 7%, respectively. "The spike in rents seen in Q3 suggests that rates could be coming back to the level during the same period last year, but even the increase in many of these neighborhoods has not yet been enough," said Abdullah Al Saleh, CEO of Sakan, hapondo's parent company. He further explained that "This is true even in the downtown areas such as Al Sadd, where rents increased by 6.6% but are still down by double digits." Rents in Fereej Bin Mahmoud barely moved in Q3 2024 but are down by 6.4% year-on-year. Najma also witnessed a 4.9% decrease in rents quarterly compared to a larger decline of 12.9% year-on-year, the report showed. (Peninsula Qatar)

- QF-supported tech startup drives digital transformation** - An aviation technology startup supported by Qatar Foundation's Qatar Science and Technology Park (QSTP) is driving digital transformation in the industry across the world. EMMA Systems provides airport operators with a unique, real-time view of operations by visualizing data and monitoring key airport systems. With its initial platform first deployed at Qatar's Hamad International Airport (HIA) in 2017 as an information-sharing system, EMMA Systems enhanced the platform's technological capabilities and built an impressive growth record, expanding its operations across Europe, the Middle East, and now Africa. "Without the initial boost from QSTP's grant, we would have faced significant challenges in getting EMMA off the ground," said CEO and Co-Founder of EMMA Systems, Wisam Costandi. "Looking back at our journey, I want to emphasize the importance of having the right kind of support for startups in the early stages of development. One of the major concerns is financing, and then access to resources like office space, mentorship and networking can be pivotal to young entrepreneurs. We are grateful to QSTP for their support and confidence in our capabilities, especially in the early stages of our growth," Costandi added. EMMA Systems AI-driven platform features solutions like Airport Collaborative Decision Making (A-CDM), which empowers airport administrators to make timely and informed decision as well as the EMMA Unified Data Platform and the EMMA Messaging Tool that enhance operational coordination and efficiency. According to Costandi, after securing contracts with leading airport groups over the years, EMMA Systems has recently been awarded the A-CDM and Pre-Departure Sequencer (PDS) system for Ethiopian Airlines in a highly competitive process. This is one of the first A-CDM and PDS implementations in Africa. EMMA Systems will support the Airlines' home airport of Addis Ababa to improve operational efficiency and enhance collaborative decision-making. In Qatar, as part of a recent memorandum of understanding (MoU) with Qatar Company for Airport Operation and Management (MATAR), EMMA Systems has become its Digital Transformation Partner for HIA. EMMA Systems will create a technology adoption roadmap for MATAR under the strategic partnership. Also, EMMA Systems has received investments from Al Khor Holding, a Qatar-based company with a globally extensive investment portfolio. It is expected to support EMMA Systems' plans to scale up its project teams, open new offices and strengthen commercial operations. EMMA Systems also has entered into a collaboration with Oman Airports, which is the government entity that manages the civil airports in the Sultanate of Oman, including Muscat International Airport, Salalah

Airport, Doha Airport, and Sohar Airport. As part of their collaboration, EMMA Systems will implement its A-CDM platform and related tools to accelerate collaboration amongst stakeholders and improve the overall efficiency and sustainability approach of the airports. EMMA Systems first received a grant from QSTP in 2021 to research and develop its platform, followed by another fund from QSTP in 2022. Additionally, QSTP's partnership with Silicon Valley based Plug and Play also played a central role in enabling EMMA Systems to explore growth opportunities in Europe. "EMMA Systems is a perfect story about the possibilities that can unfold when promising talents are given opportunities to build themselves. "EMMA Systems' potential was clear to us from the very beginning and we are pleased to see the important contributions they are making in the aviation industry through their cutting-edge technology. As they graduate from the QSTP ecosystem, we wish the team all the best and look forward to their further success," said Innovation Director at QSTP, Hayfa Al Abdullah. (Peninsula Qatar)

- Huge potential for growth in Qatar's investment market** - The stable and buoyant economy of Qatar has been growing at a fast pace. Qatar is a key business destination in the region as recent initiatives, mega projects and exciting events showcase the huge potential in the country. In an interview with The Peninsula, Hesham Sharaf, Chief Operating Officer of Qetaifan Projects highlighted the upcoming projects and development in the country's real estate sector. During the recently held Cityscape Qatar 2024, Qetaifan Projects, the real estate developer for Qetaifan Island North made two major announcements with JMJ by revealing two of their flagship projects, SLS Doha and The Groove Residence. It also announced BBD International as the operator of the Qetaifan Island North school, through a build-operate-transfer (BOT) agreement. Designed by the world renowned Zaha Hadid Architects and located on the Qetaifan Island North, SLS Doha The Grove Residences aims to set a new standard for innovation, sustainability, and luxury living in Qatar. "The construction of the school starts this quarter and we aim by next year to announce our medical center operator," he said. Commenting on the realty sector, Sharaf pointed out that after the FIFA World Cup there was a slowdown in the real estate sector activates but the pickup started towards the end of 2023 and the beginning of 2024 to bring foreign direct investment. He said, "I believe there is an opportunity for investors to come to Qatar and establish business for more return on their investments. I see the potential is huge, it's a promising market for the investors. The country has a great infrastructure, medical industry and schooling services and amenities. With all these opportunities, I believe that it's a green land for investors with a lot of resources to utilize." "This is our fifth year in Cityscape Qatar. We launched the company in 2018 and today we are celebrating that most of our operating assets are operational - Rixos Premium and Meryal Waterpark. Also, Azure Beach Club was launched on October 17; our retail and F&B outlets will be launched in first quarter of 2025," he added. Speaking about sustainability in all the Qetaifan projects, he said, sustainability has several pillars from economic sustainability to ethical sustainability. "I look at our Qetaifan project in terms of a master plan and a product, it satisfies almost all the pillars of sustainability in terms of amenities and proper economic sustainability as we do not overload the market with huge supply, we control our supply, study our projects in terms of even pricing and valuations." "The designs and quality of our projects are aimed at being GSAS certified which varies from two up to four GSAS and JMJ is one of our examples." "The entire design of the project is based on environmental and green resistant ability," he added. Qetaifan Island North represents a bold and visionary approach to real estate development, one that goes far beyond the mere construction of buildings and instead seeks to redefine the very essence of modern living. At its core, this ambitious project is a testament to the power of thoughtful, sustainable planning and a steadfast commitment to elevating human experience. (Peninsula Qatar)
- Over 2,000 to participate in first World Summit AI MENA 2024 in Doha** - The Middle East and North African (MENA) edition of World Summit AI, scheduled to take place in Doha on Dec. 10-11, will attract over 2,000 participants gathering under the theme "Putting Humanity at the Heart of AI." This event is the first global summit on artificial intelligence (AI) in the region, organized by InspiredMinds in collaboration with the Ministry of Communications and Information Technology (MCIT). It will convene

at the Doha Exhibition and Convention Center (DECC), bringing together a select group of experts and decision-makers to explore the latest advancements in AI. The summit is expected to unveil the new National AI Strategy 2024. It will highlight key topics such as human-AI interaction, AI-driven innovation, and responsible AI governance. Participants at the summit aim to produce outcomes that enhance decision-making for the region's digital future. In addition to gaining insights into the latest AI developments, they will outline the future of AI in the region. The summit offers a unique opportunity for startups and digital companies of all sizes to connect with global industry leaders in AI, forge strategic partnerships, and contribute to shaping the future of AI in the Middle East and North Africa. The event will feature over 100 expert speakers in the field of artificial intelligence and cover 10 specialized tracks across four main stages, with a particular focus on Intelligent Health and the use of AI to save lives. Since its inception in 2017, the World Summit AI has gained international recognition as the most influential gathering of AI experts and visionaries. The summit in Doha will serve as a platform to discuss the future of AI, explore challenges, and uncover new opportunities, attracting global attention as the largest assembly of AI leaders and innovators worldwide. It will focus on the strategic vision of Qatar and its leadership in AI within the region, while enhancing unique opportunities for startups, investors, and business partners. The organization of this summit in Doha aligns with Qatar National Vision 2030, recognizing AI as a critical technological enabler across its four main pillars: economic, social, human, and environmental. AI supports the economic pillar's goal of developing a knowledge-based economy. Enhancing education in artificial intelligence and creating local solutions will enable the State of Qatar to accelerate its transition to a knowledge-driven economy. AI has proven its ability to drive progress across the social, human, and environmental pillars, making it essential for achieving Qatar National Vision 2030. (Peninsula Qatar)

- Ministry announces strategic partnership between DIC and 'Startup Grind' Qatar** - The Ministry of Communications and Information Technology (MCIT), represented by the Digital Incubation Centre (DIC), has announced a strategic partnership with Startup Grind Qatar Chapter. This collaboration aims to foster innovation, entrepreneurship, and digital transformation within the local startup ecosystem, providing a robust platform for aspiring entrepreneurs to grow and scale their businesses. Through this partnership, DIC and Startup Grind Qatar Chapter will collaborate to host a series of events, workshops, and mentorship programs designed to empower startups and entrepreneurs in Qatar. These initiatives will focus on key areas such as digital innovation, business development, and networking opportunities, aligning with Qatar's vision to become a leading hub for technology and entrepreneurship in the region. Eman Ahmad Al Kuwari, director of Digital Innovation Department at MCIT, said: "This partnership marks a significant step in strengthening the support system for startups in Qatar. By combining our resources and expertise, we aim to create a nurturing environment that encourages innovation and accelerates the growth of new businesses." Startup Grind, a global startup community designed to educate, inspire, and connect entrepreneurs, brings a wealth of experience and an extensive network of industry leaders and investors to this partnership. "Partnering with the Digital Incubation Centre is an exciting opportunity for us to further support the entrepreneurial community in Qatar," said Indica Amarsinghe, Chapter Lead of Startup Grind Qatar Chapter. MCIT is driving sustainable growth and contributing to the country's economic diversification efforts by fostering a culture of innovation and nurturing the next generation of entrepreneurs. MCIT provides essential resources and support through its strategic initiatives and partnerships that enable aspiring startups to thrive. (Qatar Tribune)

### International

- Nvidia overtakes Apple as world's most valuable company** - Nvidia (NVDA.O), dethroned Apple (AAPL.O), as the world's most valuable company on Friday following a record-setting rally in the stock, powered by insatiable demand for its specialized artificial intelligence chips. Nvidia's stock market value briefly touched \$3.53tn, slightly above Apple's \$3.52tn, LSEG data showed. Nvidia ended the day up 0.8%, with a market value of \$3.47tn, while Apple's shares rose 0.4%, valuing the

iPhone maker at \$3.52tn. In June, Nvidia briefly became the world's most valuable company before it was overtaken by Microsoft (MSFT.O), and Apple. The tech trio's market capitalizations have been neck-and-neck for several months. Microsoft's market value stood at \$3.18tn, with its stock up 0.8%. The Silicon Valley chipmaker is the dominant supplier of processors used in AI computing, and the company has become the biggest winner in a race between Microsoft, Alphabet (GOOGL.O), Meta Platforms (META.O) and other heavyweights to dominate the emerging technology. (Reuters)

- German business sentiment rises, giving rare boost to ailing economy -** German business morale improved more than expected in October, a survey showed on Friday, offering hope for some respite towards the end of the year in the economy's grinding battle with industrial woes and weak global demand. The Ifo institute said its business climate index increased to 86.5 in October from 85.4 the previous month. Analysts polled by Reuters had forecast a reading of 85.6. "The German economy has been able to halt its decline for the time being," Ifo president Clemens Fuest said. The recovery in business sentiment, which ends a four-month streak of decline, sounds a more positive note for the fourth quarter in Europe's largest economy, which has long been battling to fend off recession. Data on gross domestic product in the third quarter is due next week, with a technical recession - defined as two consecutive quarters of contraction - firmly on the cards. Economists polled by Reuters forecast another 0.1% decline in the third quarter after output inched downwards at the same rate in the April-to-June period. Germany's Bundesbank says stagnation is then likely in the fourth quarter. For 2024 as a whole, the government expects output to contract by 0.2%, which would mark a second year of decline and cement Germany's place as a laggard among its large euro zone peers. "The German economy is facing difficult winter months. The external circumstances cannot be changed, but domestic economic stimuli could very well be provided," said Thomas Gitzel, chief economist at VP Bank, calling for economic reforms. The German government has vowed to regain momentum with a series of measures to cut bureaucracy, free up labour and attract investment. Chancellor Olaf Scholz has invited industry players to his chancellery next week to discuss a path out of the downturn. The Ifo survey of around 9,000 company managers eased some fears of a deep recession, showing more optimism in October regarding both the current situation and future expectations. (Reuters)

## Regional

- Saudi energy minister oversees \$27.73bn in agreements at Localization Forum -** Minister of Energy Prince Abdulaziz bin Salman bin Abdulaziz inaugurated the Energy Localization Forum, themed "Resilient Energy: Enabling Energy Sector Capability and Sustainability." The event was attended by various ministers, CEOs from Saudi and international private sectors, specialists and experts in the energy sector, decision-makers, investors, and international partners. In his speech, Prince Abdulaziz welcomed the attendees and emphasized that Saudi Vision 2030 has made localization a cornerstone for ensuring the sustainability and security of the future of energy. He noted that energy in Saudi Arabia is not merely a sector but a driving force for industry and development, contributing significantly to economic growth. He stated that macroeconomic impact of the entire energy sector is estimated to represent 40% of the Kingdom's GDP, underlining the importance of localizing energy to inspire similar initiatives in other sectors of the Saudi economy. He also highlighted localization programs, including Aramco's In-Kingdom Total Value Add (iktva) program, SABIC's Nusaned program, and the Saudi Electricity Company's Bina program. His Highness further explained that the COVID-19 pandemic exposed vulnerabilities in supply chains, affecting essential commodities and increasing the risks associated with reliance on external sources. This prompted Saudi Arabia to take a swift action, coordinating the local production of vital supplies in cooperation with 15 key entities. He emphasized that the pandemic underscored the importance of localization across all sectors, particularly in energy. The Minister also referred to the directives from Crown Prince and Prime Minister Mohammed bin Salman bin Abdulaziz Al Saud to address these challenges, including a directive to prepare a comprehensive study on bridging gaps in supply chains. He highlighted the efforts of the Energy

Sector Localization Committee, which has set short and long-term goals and strategic enablers to achieve the goal of localizing 75% of the sector by 2030. "Our comprehensive strategy focuses on localization rather than just settling for local content" said His Highness. "We are taking an all-inclusive approach to localize the entire supply chain, from raw materials to the final product, with the goal of maximizing its local value. Our ambition is to transfer technology and products to the Kingdom, encompassing the entire supply chain." During the forum, the Minister of Energy witnessed the signing of 107 strategic agreements and memorandums of understanding aimed at strengthening Saudi Arabia's global leadership in the energy sector. These agreements involved 117 entities from the public and private sectors, with a total estimated value of SAR 104bn. The signing ceremony was attended by Minister of State Dr. Hamad bin Mohammed Al Sheikh and Minister of Industry and Mineral Resources Bandar bin Ibrahim AlKhorayef. The forum, organized by the Ministry of Energy in partnership with Saudi Aramco, the Saudi Electricity Company, and SABIC, will continue for two days. It is part of efforts to achieve 75% localization in the energy sector in line with Saudi Vision 2030. The event underscores the importance of localizing the energy sector to build a sustainable future, drive national economic growth, encourage local and international investment, provide quality opportunities for business prosperity, and enable entrepreneurs to play significant roles in this rapidly expanding sector. It also showcases investment opportunities and promotes innovation. (Zawya)

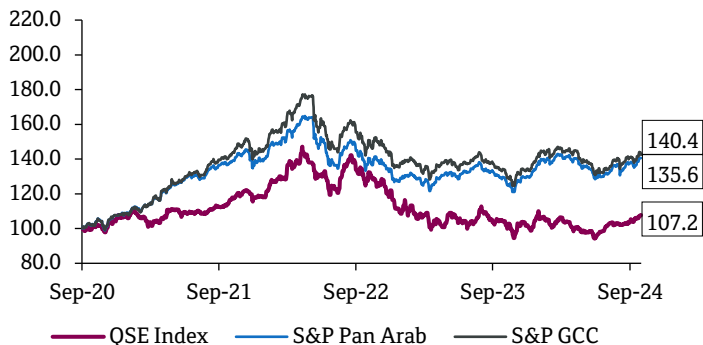
- ANB pens strategic agreements at Seamless Saudi Arabia 2024 -** Arab National Bank (ANB) inked a cooperation agreement with the Saudi General Organization for Social Insurance (GOSI) and HyperPay during the Seamless Saudi Arabia 2024 exhibition. The joint deal aims to facilitate the process of collecting subscriptions for social insurance service beneficiaries through the institution's electronic portal and HyperPay. Furthermore, ANB entered into a strategic partnership with channels operated by Saudi Telecom Company (STC) to secure digital products and electronic devices for its customers through the electronic store. On the slides on the three-day event, the Saudi lender joined forces with American Express Saudi Arabia to enable clients to withdraw cash from more than 1,000 ATMs across the Kingdom. Leading e-payment services provider OneCard also collaborated with ANB to develop a digital card store for the bank's customers. ANB recently unveiled its financials for the nine-month period that ended on 30 September 2024, recording net profits amounting to SAR 3.71bn. During the second day of Seamless KSA 2024, MENA-focused HyperPay partnered with ACI Worldwide to boost AI-driven payment services across the region. Seamless Saudi Arabia 2024 is set to conclude its activities today at the Riyadh Front Centre, with Mubasher Media partaking as the Media Partner. (Zawya)
- Saudi Arabia continues to advance in global road sector rankings -** The Kingdom of Saudi Arabia is witnessing significant progress in the road sector. The Roads General Authority is scheduled to host the Road Safety and Sustainability Conference and Exhibition, under the theme "Innovating for Tomorrow," in partnership with the International Road Federation. This event, held for the first time in the Kingdom, will be held between November 3 and 4. According to the Global Competitiveness Index, the Kingdom ranked first globally in the Road Connectivity Index. The Kingdom's road network spans 73,000 kilometers, connecting various regions and provinces, enhancing the road sector's role as a vital pillar supporting promising sectors such as Hajj and Umrah, industry, tourism, and trade. The road connectivity also enhances logistics services, linking the Kingdom to eight neighboring countries across diverse geographic terrains. Regarding infrastructure quality, a World Economic Forum report revealed that the Kingdom has advanced in the road infrastructure quality index, reaching a level of 5.7. This placed the Kingdom fourth globally among G20 nations, bringing it closer to achieving the Road Sector Strategy's goal of ranking sixth in the global road quality index by 2030 and reducing road fatalities to fewer than five per 100,000 people. The authority also aims to cover the road network with safety measures based on the International Road Assessment Program (IRAP) and increase private sector participation in operational activities. At the Arab level, the Kingdom ranked first in using rumble strips, a technology applied in roads with lowered asphalt strips to enhance road safety through specialized, modern vehicles equipped with advanced

technologies. The authority has affirmed its commitment to expanding the implementation and maintenance of road projects using the latest technologies and equipment to achieve its strategic objectives. The conference will attract over 1,000 experts and participants from more than 50 countries. (Zawya)

- UAE corporates publish declaration to adopt, promote electric vehicle ecosystem** - Corporate signatories of the 'Road2.0 powered by UACA' initiative have published a declaration of their intent to adopt and promote zero emission vehicles (vehicles operating without producing tailpipe emissions), in a first-of-its-kind showcase of the robust corporate demand for EVs in the UAE. The declaration serves as a call to action for the EV Ecosystem, inviting stakeholders to join forces in order to mobilize the swift uptake of EVs across commercial fleets. Road2.0 is powered by UACA – the UAE Alliance for Climate Action, which is convened by environmental charity and NGO Emirates Nature-WWF. It is the leading initiative focusing on decarbonizing commercial transport in the UAE, endorsed by the Ministry of Energy and Infrastructure (MoEI). In addition, UACA is endorsed by the Ministry of Climate Change and Environment (MOCCA). Supported by talabat and Unilever, Road2.0 is currently led by 17 signatories that are pioneering efforts to test and scale commercial EVs within their fleet, aiming to potentially achieve 30% decarbonization of signatories' UAE road transport fleet by 2030, and 100% by 2040. The collaborative endeavor demonstrates strong corporate leadership in support of the UAE's Net Zero by 2050 Strategic Initiative and the UAE's Demand Side Management Program (Green Mobility Strategy). Road2.0 signatories represent diverse economic sectors in the UAE spanning logistics, retail, food and beverage, groceries, fast moving consumer goods and sustainability, amongst others. The declaration commends the significant momentum and progress towards green mobility that has already taken place in the UAE and outlines additional shifts required to address specific operational needs and commercial EV targets. By the end of this year, Road2.0 signatories will have put 90 Commercial EVs on UAE roads. Collectively, Road2.0 signatories aim to procure up to 6,000 Zero Emission Vehicles (ZEVs) by 2030, potentially scaling to 20,000 ZEVs by 2040. They seek a variety of vehicles ranging from refrigerated and ambient vehicles, two-wheelers, light-medium duty trucks, passenger buses and vehicles to meet demand. The full list of Road2.0 signatories currently includes Advanced Media Trading, Aramex, Arla, Chalhoub Group, Ehfaaz, Enviroserve, Farnek, Kibsons, Landmark Group, Majid Al Futtaim, Nestlé, Positive Zero, RNZ Group, Schneider Electric, talabat, Unilever and Yes Full Circle Solutions. (Zawya)
- Aldar announces completion of Al Hamra Mall revamp** - Aldar Properties (Aldar) has announced the successful completion of the redevelopment work at Al Hamra Mall in Ras Al Khaimah. The project enhances the mall's status as a central hub for retail and dining in the emirate and is part of Aldar's AED1bn (\$272mn) investment plan in key retail destinations. Situated in the heart of Al Hamra Village, the extensive redevelopment involved a complete overhaul of the mall's external and internal spaces, and the creation of an innovative Central Atrium that combines natural light with modern aesthetics. Designed for service-to-table restaurants and a versatile venue for hosting events and activations, the space adds a vibrant focal point to the mall. Saoud Khoory, Chief Retail Officer at Aldar Investment, said: "We are excited to unveil the newly enhanced Al Hamra Mall, a reflection of Aldar's dedication to creating vibrant, world-class destinations that cater to the evolving needs of our customers." "As Ras Al Khaimah continues to grow as a key destination for hospitality, tourism, and residency, this reimagined retail offering reinforces our commitment to elevating community experiences and delivering long-term value across the emirate," he added. Offering a diverse mix of local and international brands, Al Hamra Mall now boasts over 130 retail stores and eateries, 37 of which are new market entries. (Zawya)
- Housing cost in Kuwait eat up 50% of expatriate salaries** - The real estate sector plays a crucial role in Kuwait's economy, ranking second only to the oil sector in some years when measuring its contribution to the gross domestic product (GDP). This sector encompasses more than just the buying and selling of buildings, apartments, and lands; it also includes construction, materials, rental markets, real estate asset management, and engineering services. Among these, investment real estate stands out as one of the most significant areas of investment in Kuwait, with

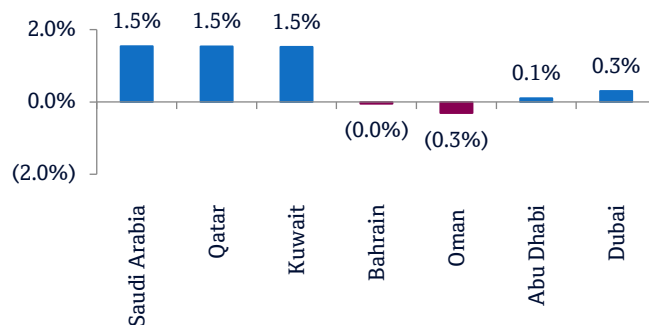
investment construction percentages reaching up to 250% outside the capital and as high as 400% within it. The current landscape of investment buildings, particularly those not overlooking Gulf Street, often reflects traditional architectural styles. Most residents of these buildings are expatriates with limited incomes, leading to a general lack of construction quality. Typically, the apartments in these buildings do not exceed 80 square meters, creating cramped living conditions. The prices for investment lands vary significantly, with rates between 3,000 and 4,000 Kuwaiti dinars per square meter in the capital. In areas like Hawalli, Farwaniya, Mangaf, and Abu Halifa, prices drop to around 1,200 to 1,500 dinars per square meter. This disparity contributes to rising rents that do not align with the income of residents. For expatriates -- who often work as teachers, employees, or small business owners -- average monthly incomes hover between 500 and 700 dinars. With rental prices at approximately 250 dinars, housing costs consume about 40-50% of their income, posing a significant financial burden. Investment in residential buildings constitutes a substantial portion of real estate portfolios for both individuals and companies. There is a clear inverse relationship between interest rates and real estate demand; higher bank interest rates tend to reduce interest in real estate investments. When the average return on real estate investment hovers around 7% after deducting management and maintenance expenses, the demand for investment buildings remains robust, particularly when interest rates are low. According to the "Baytak" report on investment returns for the second quarter, opportunities for returns range from 6.80% to 7.8%. However, it's important to note that these figures do not include penalties imposed by the Kuwait Municipality for violations, such as unauthorized basement rentals or constructing residential units smaller than permitted sizes. By the end of the second quarter, average returns on investment properties were recorded at 6.24% in the Capital Governorate, with varying returns in other regions: 7.35% in Hawalli, 7.39% in Farwaniya, 7.49% in Ahmadi, 7.21% in Mubarak Al-Kabeer, and 7.39% in Jahra Governorate. Despite the growth potential, several challenges need addressing: Rental Prices vs. Income: The increasing prices of rental lands translate to rental values that often do not correspond with residents' incomes. There is a pressing need for the state to either increase construction rates or provide land for investment housing at reasonable prices. Parking Issues -- Many buildings lack adequate parking spaces, leading to congestion and parking crises. Unfortunately, basements intended for parking are often misused as storage, creating safety risks for residents. Construction Quality -- The municipality must closely monitor construction materials, as low-quality materials can significantly affect building longevity and maintenance needs. Improper Utilization of Residential Lands -- High land prices and limited space have led some individuals to convert residential buildings into multiple rental units, degrading services in established residential areas. Regulation of Residential Sales -- While the sale of residential apartments has gained traction, establishing a regulatory framework and a property owners' association law is essential to uphold the rights and responsibilities of property owners. Investing in real estate in Kuwait requires a proactive approach to addressing these challenges. Expanding the creation of specialized property management companies is crucial, as reliance on property owners for management can hinder effective oversight and maintenance. A qualified property manager can ensure properties are well-maintained, thereby increasing their return on investment and enhancing the overall real estate landscape in Kuwait. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,747.56	0.4	1.0	33.2
Silver/Ounce	33.72	0.1	0.0	41.7
Crude Oil (Brent)/Barrel (FM Future)	76.05	2.2	4.1	(1.3)
Crude Oil (WTI)/Barrel (FM Future)	71.78	2.3	3.7	0.2
Natural Gas (Henry Hub)/MMBtu	1.94	(4.9)	6.6	(24.8)
LPG Propane (Arab Gulf)/Ton	69.30	3.4	0.4	(1.0)
LPG Butane (Arab Gulf)/Ton	103.00	0.7	10.2	2.5
Euro	1.08	(0.3)	(0.7)	(2.2)
Yen	152.31	0.3	1.9	8.0
GBP	1.30	(0.1)	(0.7)	1.8
CHF	1.15	(0.1)	(0.2)	(2.9)
AUD	0.66	(0.5)	(1.5)	(3.0)
USD Index	104.26	0.2	0.7	2.9
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	3,705.81	(0.0)	(1.3)	16.9
DJ Industrial	42,114.40	(0.6)	(2.7)	11.7
S&P 500	5,808.12	(0.0)	(1.0)	21.8
NASDAQ 100	18,518.61	0.6	0.2	23.4
STOXX 600	518.81	(0.1)	(1.7)	5.8
DAX	19,463.59	0.1	(1.6)	13.5
FTSE 100	8,248.84	(0.1)	(1.8)	8.5
CAC 40	7,497.54	(0.1)	(2.1)	(2.9)
Nikkei	37,913.92	(0.9)	(4.5)	4.8
MSCI EM	1,134.88	0.0	(1.8)	10.9
SHANGHAI SE Composite	3,299.70	0.6	0.9	10.6
HANG SENG	20,590.15	0.5	(1.0)	21.4
BSE SENSEX	79,402.29	(0.9)	(2.3)	8.8
Bovespa	129,893.32	0.1	(0.8)	(17.5)
RTS	1,151.93	(0.0)	0.0	6.3

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

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