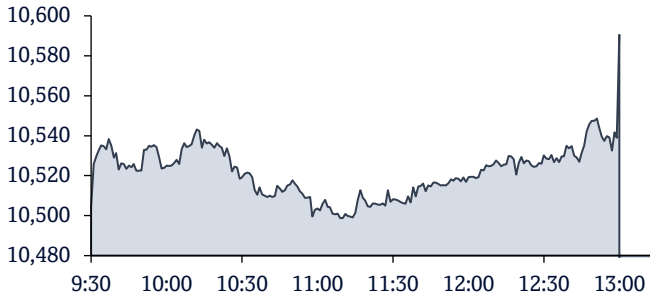


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.8% to close at 10,590.5. Gains were led by the Telecoms and Real Estate indices, gaining 2.4% and 1.1%, respectively. Top gainers were Mazaya Qatar Real Estate Dev. and Ezdan Holding Group, rising 4.6% and 4.5%, respectively. Among the top losers, QLM Life & Medical Insurance Co. and Meeza QSTP were down 2.5% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 12,062.1. Gains were led by the Commercial & Professional Svc and Utilities indices, rising 0.7% and 0.6%, respectively. Al-Baha Investment and Development Co. rose 8.3%, while Zamil Industrial Investment Co. was up 6.4%.

Dubai: The DFM Index gained 1.0% to close at 4,583.4. Gains were led by the Communication Services and Industrials indices, rising 2.5% and 1.7%, respectively. Amlak Finance rose 11.9%, while Deyaar Development was up 5.9%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,312.4. The Telecommunication index rose 1.1%, while the Industrial index gained 0.9%. Palms Sports rose 5.7%, while Gulf Medical Projects was up 5.1%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,110.8. The Insurance index rose 5.1%, while the Basic Materials index gained 2.9%. Kuwait Business Town Real Estate Co. rose 10.2%, while Gulf Insurance Group was up 9.9%.

Oman: The MSM 30 Index fell 0.6% to close at 4,766.3. Losses were led by the Industrial and Financial indices, falling 1.4% and 0.6%, respectively. Oman Flour Mills declined 7.5%, while A'Saffa Foods was down 4.8%.

Bahrain: The BHB Index gained 0.3% to close at 2,017.1. Bahrain National Holding Company rose 3.0%, while Aluminum Bahrain was up 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.639	4.6	55,417.9	(11.6)
Ezdan Holding Group	1.170	4.5	75,606.2	36.4
Medicare Group	4.777	3.8	5,021.5	(13.0)
Ooredoo	11.68	2.9	948.3	2.5
Qatar Islamic Bank	20.92	1.8	833.1	(2.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.170	4.5	75,606.2	36.4
Mazaya Qatar Real Estate Dev.	0.639	4.6	55,417.9	(11.6)
Masraf Al Rayan	2.385	(0.1)	27,260.0	(10.2)
Salam International Inv. Ltd.	0.701	(2.4)	16,751.7	2.6
Qatar Aluminum Manufacturing Co.	1.299	1.1	15,287.6	(7.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,590.49	0.8	1.8	(0.2)	(2.2)	164.98	172,178.2	11.5	1.3	4.0
Dubai	4,583.36	1.0	2.7	1.8	12.9	124.28	206,544.0	8.9	1.4	5.3
Abu Dhabi	9,312.44	0.1	1.3	(1.2)	(2.8)	285.45	716,098.5	16.9	2.6	2.1
Saudi Arabia	12,062.09	0.1	1.5	(1.3)	0.8	1,917.90	2,673,702.5	20.0	2.4	3.7
Kuwait	7,110.81	0.2	1.9	(0.4)	4.3	242.77	151,589.1	18.8	1.7	4.2
Oman	4,766.28	(0.6)	(1.2)	1.2	5.6	60.85	31,827.4	12.7	0.9	5.4
Bahrain	2,017.13	0.3	0.8	0.2	2.3	5.18	20,725.2	7.9	0.7	3.6

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

Market Indicators	29 Oct 24	28 Oct 24	%Chg.
Value Traded (QR mn)	593.5	418.5	41.8
Exch. Market Cap. (QR mn)	627,929.1	621,884.1	1.0
Volume (mn)	298.5	235.3	26.9
Number of Transactions	16,482	15,020	9.7
Companies Traded	51	50	2.0
Market Breadth	25:20	23:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,151.88	0.8	1.8	3.9	11.5
All Share Index	3,788.48	0.8	1.9	4.4	12.2
Banks	4,683.32	1.0	1.9	2.2	9.9
Industrials	4,316.61	0.5	1.5	4.9	16.4
Transportation	5,324.56	0.1	1.3	24.3	13.1
Real Estate	1,646.70	1.1	4.4	9.7	24.9
Insurance	2,418.32	(0.4)	1.2	(8.1)	167.0
Telecoms	1,816.58	2.4	3.4	6.5	11.7
Consumer Goods and Services	7,791.70	0.3	1.0	2.9	16.9
Al Rayan Islamic Index	4,896.78	0.8	2.0	2.8	14.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.17	4.5	75,606.2	36.4
Saudi Arabian Mining Co.	Saudi Arabia	56.50	3.1	4,045.0	16.4
Ooredoo	Qatar	11.68	2.9	948.3	2.5
Emirates Integrated Telecom.	Dubai	7.37	2.5	1,586.3	42.0
Qatar Islamic Bank	Qatar	20.92	1.8	833.1	(2.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Taiba Investments	Saudi Arabia	45.00	(3.0)	80.5	68.2
Bank Sohar	Oman	0.14	(2.7)	853.8	47.7
Arabian Internet	Saudi Arabia	263.20	(2.5)	414.3	(24.8)
Tadawul Group Holdings	Saudi Arabia	240.00	(2.4)	82.3	28.5
Jamjoom Pharma	Saudi Arabia	162.00	(2.4)	105.7	40.9

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.038	(2.5)	1.5	(18.4)
Meeza QSTP	3.224	(2.5)	282.9	12.4
Salam International Inv. Ltd.	0.701	(2.4)	16,751.7	2.6
Dlala Brokerage & Inv. Holding Co.	1.204	(2.0)	330.3	(8.8)
Qatar Oman Investment Company	0.734	(1.7)	96.8	(22.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	1.170	4.5	87,410.7	36.4
Masraf Al Rayan	2.385	(0.1)	64,679.1	(10.2)
QNB Group	17.39	1.0	63,166.2	5.2
Qatar International Islamic Bank	10.71	0.3	45,268.6	0.2
Mazaya Qatar Real Estate Dev.	0.639	4.6	35,271.1	(11.6)

Qatar Market Commentary

- The QE Index rose 0.8% to close at 10,590.5. The Telecoms and Real Estate indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from Foreign and GCC shareholders.
- Mazaya Qatar Real Estate Dev. and Ezdan Holding Group were the top gainers, rising 4.6% and 4.5%, respectively. Among the top losers, QLM Life & Medical Insurance Co. and Meeza QSTP were down 2.5% each.
- Volume of shares traded on Tuesday rose by 26.9% to 298.5mn from 235.3mn on Monday. Further, as compared to the 30-day moving average of 171.2mn, volume for the day was 74.4% higher. Ezdan Holding Group and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 25.3% and 18.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.42%	34.50%	(36,041,237.95)
Qatari Institutions	41.81%	32.92%	52,720,342.95
Qatari	70.23%	67.42%	16,679,105.00
GCC Individuals	0.42%	0.55%	(777,812.11)
GCC Institutions	1.13%	1.51%	(2,227,133.00)
GCC	1.56%	2.06%	(3,004,945.11)
Arab Individuals	10.69%	10.42%	1,621,429.20
Arab Institutions	0.00%	0.00%	-
Arab	10.69%	10.42%	1,621,429.20
Foreigners Individuals	4.04%	4.90%	(5,096,490.02)
Foreigners Institutions	13.48%	15.20%	(10,199,099.09)
Foreigners	17.52%	20.10%	(15,295,589.10)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-29	US	Bureau of Labor Statistics	JOLTS Job Openings	Sep	7443k	8000k	7861k

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
QOIS	Qatar Oman Investment Company	30-Oct-24	0	Due
GISS	Gulf International Services	30-Oct-24	0	Due
ORDS	Ooredoo	30-Oct-24	0	Due
QCFS	Qatar Cinema & Film Distribution Company	30-Oct-24	0	Due
QGMD	Qatari German Company for Medical Devices	30-Oct-24	0	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Oct-24	0	Due
DOHI	Doha Insurance	30-Oct-24	0	Due

Qatar

- IQCD posts 1.4% YoY decrease but 13.0% QoQ increase in net profit in 3Q2024, beating our estimate** – Industries Qatar's (IQCD) net profit declined 1.4% YoY (but rose 13.0% on QoQ basis) to QR1,188.3mn in 3Q2024, beating our estimate of QR1,019.1mn (variation of +16.6%). EPS amounted to QR0.58 in 9M2024 as compared to QR0.54 in 9M2023. (QNBFS, QSE)
- QISI's net profit declines 11.8% YoY and 4.6% QoQ in 3Q2024** – Qatar Islamic Insurance Company's (QISI) net profit declined 11.8% YoY (-4.6% QoQ) to QR34.5mn in 3Q2024. The company's total revenues came in at QR48.3mn in 3Q2024, which represents a decrease of 10.4% YoY (-15.4% QoQ). EPS amounted to QR0.23 in 3Q2024 as compared to QR0.26 in 3Q2023. (QSE)
- BEMA posts 7.8% YoY increase but 14.3% QoQ decline in net profit in 3Q2024** – Damaan Islamic Insurance Company's (BEMA) net profit rose 7.8% YoY (but declined 14.3% on QoQ basis) to QR21.1mn in 3Q2024. The company's total income came in at QR34.8mn in 3Q2024, which represents an increase of 11.6% YoY. However, on QoQ basis total income fell 11.9%. EPS amounted to QR0.106 in 3Q2024 as compared to QR0.098 in 3Q2023. (QSE)
- QLMI posts 101.3% YoY increase but 48.2% QoQ decline in net profit in 3Q2024** – QLM Life & Medical Insurance Company's (QLMI) net profit rose 101.3% YoY (but declined 48.2% on QoQ basis) to QR12.8mn in 3Q2024. The company's insurance revenue came in at QR300.9mn in 3Q2024, which represents an increase of 5.2% YoY (+2.0% QoQ). EPS amounted to QR0.04 in 3Q2024 as compared to QR0.02 in 3Q2023. (QSE)
- QATI posts 32.2% YoY increase but 0.7% QoQ decline in net profit in 3Q2024** – Qatar Insurance Company's (QATI) net profit rose 32.2% YoY (but declined 0.7% on QoQ basis) to QR161.0mn in 3Q2024. EPS amounted to QR0.118 in 9M2024 as compared to QR0.096 in 9M2023. (QSE)

- Doha Bank, Carlyle team up to expand Qatari investment access** - Doha Bank and Carlyle today announced the signing of a memorandum of understanding (MoU) for a strategic partnership that would see them collaborate to provide investors in Qatar access to Carlyle's evergreen private markets solutions. Through this strategic partnership, Doha Bank and Carlyle will draw on their respective strengths across their domestic and global networks. Carlyle is a leading global investment firm overseeing \$435bn in Assets Under Management across three business segments. Carlyle's Global Private Equity business is one of the world's largest and most diversified private equity platforms, spanning industries, geographies, and strategies to deliver transformational results for its partners. The platform manages \$164bn in assets, with over 285 active portfolio companies. The firm's Global Credit platform manages \$190bn in assets across the credit spectrum, providing creative solutions and scale to their c.1,000 borrower relationships. With more than \$80bn in assets under management, Carlyle's Global Investment Solutions business – known as AlpInvest - provides investors access to secondary, co-investment, and primary opportunities. Through this strategic partnership, Carlyle and Doha Bank will seek to provide a premier one-stop destination for Carlyle's private market solutions, distribution, marketing, and product management, spanning a full suite of investment vehicles to a wider client base, including individual investors wishing to diversify their portfolios into asset classes traditionally reserved for institutional investors. The partnership will also see Carlyle provide Doha Bank's clients with an exclusive product for investors in Qatar. Inaugurated in 1979 and celebrating 45 years of excellence, Doha Bank is Qatar's leading financial group offering a broad range of financial products and services through 16 domestic branches serving a client base of c. 340,000 active customers. Rated A / Baa1 (by Fitch/Moody's) and listed on the Qatar Stock Exchange, Doha Bank has a global footprint in 12 countries across 3 continents and has a strong shareholding structure with State of Qatar ownership of 23.68%. Doha Bank Group CEO, Sheikh Abdulrahman bin Fahad bin Faisal Al-Thani said, "We are thrilled to

announce our strategic partnership with Carlyle, a global leader in investment management. "This collaboration marks a significant milestone for Doha Bank as we continue to innovate and expand our offerings to meet the evolving needs of our clients in Qatar. "By leveraging Carlyle's extensive expertise and diverse investment platforms, we are poised to provide our clients with unparalleled access to private market solutions. "This partnership underscores our commitment to delivering sustainable, long-term value and contributing to the financial well-being of our clients and the communities we serve." (Qatar Tribune)

- Qatari Investors Group (QIG) Fast-Tracks Business Transformation Powered by SAP Driven by YASH** – YASH Technologies Doha, a global leader in IT and business consulting services, is pleased to announce the successful go-live of its SAP S/4HANA Cloud Private Edition project at Qatari Investors Group (QIG). In line with their corporate goals, this critical milestone will enable QIG to adapt to a rapidly evolving business environment by seamlessly transitioning from their SAP ECC system to the SAP S/4HANA cloud platform. "YASH has been instrumental in our digital transformation, helping us align with Qatar's National Vision 2030. Through RISE with SAP, we've not only modernized our operations but also realized tangible benefits like increased efficiency, reduced costs, and enhanced customer satisfaction, maintaining a competitive edge in the market", said Joseph Abdo, Chief Executive Officer of QIG. "YASH's expertise has been invaluable in guiding us through this transition, and we're confident in our ability to stay ahead of the curve and capitalize on future opportunities.", he added. This transformative migration allows QIG to optimize its core business operations and improve user experience across the organization. Harnessing the power of SAP, YASH identified and streamlined process inefficiencies, enabling QIG to drive significantly better operational performance. Adopting RISE with SAP will be a touchstone for agility, adaptability, and data-driven decision-making at QIG, enabling it to better navigate the complexities of the digital age. "We are delighted with the successful go-live of the enterprise-wide business transformation project at QIG. This showcases YASH's proven expertise in delivering large-scale SAP transformation engagements that seamlessly align with our clients' strategic objectives. Implementing S/4HANA Cloud allows QIG to harness future-proof applications and infrastructure to drive impactful innovation. This is a reiteration of our commitment to delivering exceptional technology solutions that deliver value-centric business transformation for organizations in the Middle East." said James Griffin, Managing Director of YASH Technologies Middle East. (QSE)
- Qatar General Insurance and Reinsurance Company CEO resignation and Acting CEO appointment** – Qatar General Insurance and Reinsurance company disclosed that its Board of Directors approved the resignation of Mr. Saeed Abu Gharbieh from his position as a Group Chief Executive Officer, and entrusted Mr. Jassim Mohamed Al-Kuwari as Acting Group Chief Executive Officer until further notice. (QSE)
- United Development Company to hold its investors relation conference call on 31/10/2024 to discuss the financial results** – United Development Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 31/10/2024 at 12:30 pm, Doha Time. (QSE)
- Edaa amends the percentage of Foreign Ownership in Gulf International Services to become 100% of the Capital** - Edaa has modified the foreigners' ownership limit of Gulf International Services Company to be 100% of the capital, which is equal to (1,858,408,690) shares. (QSE)
- Edaa amends the percentage of Foreign Ownership in Qatar Aluminum Manufacturing to become 100% of the Capital** – Edaa has modified the foreigners' ownership limit of Qatar Aluminum Manufacturing Company to be 100% of the capital, which is equal to (5,580,120,000) shares. (QSE)
- Milipol Qatar 2024 kicks off** - Under the patronage of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, HE the Minister of Interior and Commander of the Internal Security Force (Lekhwiya) Sheikh Khalifa bin Hamad bin Khalifa al-Thani Tuesday opened the 15th edition of the Milipol Qatar at the Doha Exhibition and Convention Centre. The three-day event features an array of innovations, solutions and trends in

security and safety sectors. The inaugural ceremony was attended by dignitaries including Iraq's Minister of Interior Lt. Gen. Abdul Amir Kamel al-Shammari and Malaysia's Minister of Home Affairs Saifuddin Nasution bin Ismail, senior officials of the Ministry of Interior (MoI) and diplomats. Milipol Qatar 2024 demonstrates the latest equipment and devices, innovative services and systems in internal security and civil defense. Speaking to Qatar News Agency on the sidelines of the event, Lt Gen al-Shammari hailed the event noting that the participation of international firms specializing in security underscores the interest of Qatar and the Ministry of Interior (MoI) in cutting-edge technologies for security development. Malaysia's Minister of Home Affairs noted the event assumes importance as it brings together the most prominent international firms operating in the field of homeland security. The global event for homeland security and safety is witnessing the participation of 250 international and national companies specializing in internal security and safety along with six major international pavilions at an area of 23,000 sq m. There is an additional outdoor space showcasing MoI's fleet of vehicles and innovation in its services. The event has lined up seminars on cybersecurity, civil defense and airport and border security with 15 presentations. A key highlight is the special international conference on artificial intelligence (AI) for homeland security and safety technology, discussing AI innovations and ethics focusing on four main themes: AI and smart technologies, AI in security operations, ethics of AI and security challenges and opportunities in AI. Milipol Qatar 2024 is expected to see a record attendance of over 350 official delegations, demonstrating the global importance of the event which provides opportunities for direct interaction with high-level delegations, military and security leaders, and representatives from government bodies, facilitating contracts and agreements with companies. The event also witnesses the launching of new systems and solutions, providing manufacturers of internal security and safety equipment an opportunity to engage with decision-makers and security experts. (Gulf Times)

- Qatar's MICE sector set to unite industries and drive economic growth** - In a further display of Qatar's evolution into a MICE sector powerhouse, Visit Qatar, the official tourism platform promoting the country as a premier travel destination, hosted a workshop with multiple players from the sector on October 6, 2024. With the objective of providing local stakeholders with the necessary tools to better position Qatar as a premier destination for business events, Qatar Tourism, the government entity responsible for planning, regulating, and promoting the tourism industry, is ramping up its efforts to support the local MICE industry to meet international standards and demand. It recently made a splash at Global Exhibitions Day (GED), launched by the Global Association of the Exhibition Industry, with H E Saad Al Kharji, Chairman of Qatar Tourism, in attendance. As reported by The Peninsula, Al Kharji stated that Qatar's MICE industry is "supported by well advanced infrastructure, a business-friendly ecosystem, and state-of-the-art venues," all of which provide options for the country to continue developing and consolidating in the sector. The MICE sector will have another strong showing this November 20 at Barahat Msheireb as The Business Year hosts the Qatar Investment and Innovation Conference 2024: Investing in the Future. The Business Year is a global media group that has been providing investors, businesses, and governments with first-hand insights into the world's most dynamic markets for over 15 years. The event will be held in collaboration with Msheireb Properties, which is dedicated to transforming living spaces in a way that enriches the quality of life, and this collaboration further underscores its commitment to transforming Qatar into a vibrant hub for investment and innovation. At the event, Eng. Irene Vidal, CEO of FMM, will share her expertise on the facility management industry, providing attendees with valuable insights on the development of this sector during the conference's second panel, which will be on the topic of innovation and sustainability. Additionally, Enbat Holdings, which will be the event's Sustainability Partner, will leverage its capacities as a leading Qatari vegan company to reduce the conference's environmental footprint. The Qatar Research Development and Innovation Council (QRDI), the event's Innovation Sponsor, will also provide insights into the development of Qatar as a hub for R&D efforts across multiple economic sectors, further showcasing how events such as the Qatar Investment and Innovation Conference can foster discussions among different industries, create synergies, and support Qatar's

economic growth. In addition to these key partners, Mohamed Bin Hamad Holding, one of Qatar's most significant family-led companies with activities in a variety of sectors, will also be present at the event as one of its sponsors, a testament to the capacity and reach the Qatari MICE industry has to uplift the country's many stakeholders. These key figures, along with high-level representatives from across the Qatari economy and the GCC—Saudi Arabia, Oman, Kuwait, and the UAE are set to be represented—will gather in one place to explore how innovation, investment, and sustainability all intersect to establish the best way forward for economic development in the region. The Qatar Investment and Innovation Conference 2024: Investing in the Future will also serve as an introduction to The Business Year's upcoming tenth annual economic report on the local economy, The Business Year: Qatar 2025. (Peninsula Qatar)

- QT updates regulations for marine tourism transport** - Qatar Tourism has announced updates to the regulations governing marine tourism transport, including the licensing of marine tourism offices and all categories (A, B, C) of marine transport vessels. In line with international best practices, Qatar Tourism (QT) has issued a new classification guide for marine tourism transport vehicles owners and operators and outlined the technical requirements and specifications necessary for operating these vessels. These updates are in accordance with the Tourism Regulation Law No 20 of 2018. Category A vessels that do not meet the classification standards and technical requirements outlined in Version 1.1 of the 2024 Classification Guide will not be permitted to operate, be present, or dock at the Doha Corniche area until all specified requirements are fulfilled. The category of maritime transportation means include: 1) Category A - refers to boats used for short trips only; they operate within the Corniche area. 2) Category B - refers to boats used for long trips and operate beyond the Corniche area. 3) Category C - refers to boats used for long trips offering accommodation and meals (premium and luxury boats such as yachts). Individuals can only operate Category A while both Categories B and C should be operated by licensed tourism companies. Owners and managers of marine tourism transport offices, as well as vessel owners and operators, are required to ensure compliance with the new regulations within the allocated timeframe (August 25, 2024), whereas a grace period of three months has been extended across the different categories. Qatar Tourism regulates and develops the tourism industry, fostering private sector investment and setting the strategic direction for the sector. Fahad Hassan Al Abdelmalek, director of Tourism Licensing at Qatar Tourism, said: "In coordination with the relevant authorities, including the Private Engineering Office, the Ministry of Transport, the General Directorate of Coasts and Borders Security, and the Ministry of Municipality, it has been decided to adopt procedures and standards for practicing tourist maritime transport. These standards are designed for marine means of transport designated for carrying tourists on sea trips and have been developed in accordance with the best global principles and standards. "This initiative aims to enhance transparency, unify the sector, support Qatar's maritime strategy, and advance service excellence across the country, ultimately providing an exceptional and safe experience for users of these services." As part of its mandate, Qatar Tourism oversees the implementation of its tourism strategy 2030 with the goal of diversifying the country's tourism offerings and increasing visitor spending. Through these efforts, Qatar Tourism is strengthening Qatar's global presence and enhancing the overall tourism sector. For more information on conditions, documents required, fees and instructions, visit the Tourism Transportation e-service page at: <https://www.qatartourism.com/en/licensing-e-services/e-services/tourism-transportation>. (Qatar Tribune)
- Qatar participates in 8th edition of Future Investment Initiative in Riyadh** - The State of Qatar participated in the 8th edition of the Future Investment Initiative. Held under the theme: "Infinite Horizons: Investing Today, Shaping Tomorrow", the event was held in Riyadh, Saudi Arabia, on Tuesday. HE the Minister of Finance Ali bin Ahmed al-Kuwari chaired the State of Qatar's delegation participating in the conference. Al-Kuwari attended the inaugural session of the conference and many panel discussions that addressed major topics related to sustainable investment and modern technologies which help reinforce international co-operation in the investment field. The conference underscores the importance of

investment in shaping the future of the world economy and discusses new trends and promising opportunities. It brings together over 5,000 participants from 90 countries, among them heads of states and governments, and leaders of major global firms. The event is a pioneering platform that gathers investors and decision makers to share ideas and lay out innovative solutions to address the current economic challenges. (Gulf Times)

- HIA further enhances China-Qatar connectivity with inauguration of Shenzhen Airlines** - Hamad International Airport (HIA) has announced the expansion of its connectivity to China with the launch of direct flights to Shenzhen, operated by Shenzhen Airlines. The new route marks the airport's ninth destination in China and Shenzhen Airlines' first destination in the Middle East. From October 29, Shenzhen Airlines operates the new Doha-Shenzhen route three times a week, with flights on Tuesdays, Thursdays, and Sundays. The service is operated using Shenzhen Airlines' Airbus A330-300, offering a total of 300 seats across the business, premium economy, and economy classes. The aircraft features 16 lie-flat business class seats, 23 premium economy seats, and 261 economy class seats. Following the Shenzhen aircraft's touchdown at HIA, a ceremony was hosted by the airport to commemorate the launch of the new route. HIA COO Hamad Ali al-Khater welcomed Chinese ambassador Cao Xiaolin, Shenzhen Airlines board member and vice president Li Chuanwei, and other distinguished guests from Qatar and China. The ceremony featured a symbolic ribbon-cutting and exchange of gifts, solidifying the strong partnership between the two nations. Al-Khater said: "As Shenzhen Airlines commences operations on the new Doha-Shenzhen route, marking its first destination in the Middle East, it not only strengthens Qatar's connectivity with China but also provides passengers with greater travel options and contributes to economic growth. "Our traffic performance between Qatar and China has shown remarkable growth, increasing by almost 100% last year, reflecting the strong demand for travel between our nations. We look forward to a long and successful partnership with Shenzhen Airlines and are committed to providing the highest level of service and support." Established in 1992, Shenzhen Airlines operates a fleet of over 200 aircraft, connecting major domestic cities in China with key international destinations across East Asia, Southeast Asia, and Europe. As a member of the Star Alliance since 2012, Shenzhen Airlines has continuously expanded its global network, with the Doha service representing a significant step in linking China to more destinations worldwide. Shenzhen, often referred to as "China's Silicon Valley", is a global hub for technology, international trade, and finance, housing world-class companies, such as Huawei, Tencent, and DJI. Its strategic location in Guangdong Province, across from Hong Kong, positions it as a critical center for economic and technological growth. The new Doha-Shenzhen route will enhance collaboration between the two cities, promote stronger business ties, and contribute to increased economic activity in both regions. Since its inauguration in 2014, HIA has emerged as a leading global aviation hub, continuously expanding and enhancing its network. Recent partnerships reflect Qatar's commitment to strengthening its tourism offerings, aligning with Qatar National Vision 2030. HIA's innovative air service development strategy has been pivotal in attracting numerous airlines and establishing seamless routes, reinforcing the airport's position as a critical gateway for global connectivity. (Gulf Times)
- QA, Thales sign pact to equip A321 NX fleet with FlytEDGE IFE system** - Qatar Airways, voted the World's Best Airline by Skytrax in 2024, and Thales have signed an agreement to equip Qatar Airways' new A321 NX fleet with FlytEDGE, Thales' Crystal Cabin award-winning Inflight Entertainment (IFE) system. Qatar Airways is embarking on a digital transformation journey that can only be delivered by FlytEDGE; the world's first cloud-native IFEC platform, bringing a new level of personalization and passenger entertainment. Qatar Airways is the first airline to announce their selection of FlytEDGE. Over the years, Qatar Airways has partnered with Thales as its IFE provider to equip their Boeing 787-8 Dreamliner, A350 and A380 aircraft. This new agreement expands the collaboration to the A321 NX fleet, building on the long-standing relationship between the two companies and their shared commitment to deliver a superior passenger experience. FlytEDGE will elevate the entertainment experience to new heights utilizing cloud

computing technologies, an open software platform, and unparalleled performance, enabling cutting-edge capabilities such as access to streaming platforms, live personalization, and gaming. The system enables the rapid integration of Qatar Airways' vast portfolio of group brands, products, and other web-based applications. Thales' FlytEDGE is powered by the award-winning Onboard Data Centre (ODC) with the industry's first blade architecture and 96TB of storage to enable onboard edge caching and much more. Thales' FlytEDGE solution features the best consumer technologies on the market. The system boasts cinematic 4K QLED HDR seatback displays to immerse passengers with over 1bn vibrant colors and two Bluetooth connections so passengers can pair their personal wireless devices. The system broadcasts the same user interface onboard for all devices- phones, tablets and seatback screens. With Thales' Crystal Cabin award-winning Pulse power management solution delivering high-speed charging at each seat to any passenger device, everyone arrives at their destination recharged, entertained, and relaxed. Qatar Airways Senior Vice President Product Development, Xia Cai said: "At Qatar Airways, we continue to enhance our world-leading passenger experience, and providing passengers with top-quality inflight entertainment forms a key part of this approach. As our digital transformation journey evolves, we are thrilled to partner with Thales to introduce FlytEDGE onto our entertainment platform. We are confident passengers on our A321 NX fleet will have access to the most innovative consumer technology in the skies." Thales Avionics, Executive Vice-President, Yannick Assouad said: "At Thales, we believe that the future of inflight entertainment is limitless. We are harnessing the power of technology to create personalized, interactive, and unforgettable experiences that redefine what it means to travel. Our partnership with Qatar Airways is growing stronger. Together, we're bringing FlytEDGE's advanced capabilities to their A321 NX fleet, ensuring passengers have unforgettable journeys." (Qatar Tribune)

- Qatar's tourism sector growing by over 147%, says UN official** - The leisure industry in Qatar continues making strides driven by global investments and state-of-the-art infrastructure facilities. Tourism in Qatar has been growing by more than 147%, followed by countries such as Albania, El Salvador, and Saudi Arabia, an official remarked. In an exclusive interview with The Peninsula, The UN Tourism Executive Director, Natalia Bayona, stressed that this data is "impressive" as it leads the way through emerging destinations. "It's impossible to talk about tourism without public and private investments," she said, noting the international events including Web Summit Qatar, the 2022 FIFA World Cup, and last year's fifth UN Conference on Least Development Countries boosted the tourism sector and diversified its economy. The executive, who visited the country this week for Qatar Tourism Awards 2024, emphasized that Qatar has received over \$1bn Foreign Direct Investments (FDI) in tourism industry from the UAE, Thailand, and Australia among others. She highlighted that promoting sustainable tourism is important, saying that it is one of the vital economic sectors in the world. The official underlined that UN Tourism is working with global leaders and governments to create new investment frameworks and incentives by bringing more sustainable technologies to the region. Bayona noted that UN Tourism is working on a technical cooperation project related to innovation and technology. Bayona said. "We are meeting the authorities from the Qatar Tourism National Board so that we can assure that for next year, we can work on artificial intelligence, startups, and innovation. We have been working with the Qatar Foundation on projects related to education. Educating people is the only way to sustain this sector." Bayona underscored that today's world is "hyper-connected" and the younger generation needs to seize the opportunities offered to them by Qatar. The UN Tourism Executive Director said that an AI startup competition will be launched soon for young talents to showcase their skills in the region and beyond. Bayona also accentuated the three components bridging Qatar and the rest of the world in reinforcing the leisure market: air connectivity, powerful events, and hospitality of the citizens. She further said that's an opportunity to promote the country's brand, values, gastronomy, local communities, and history. "With the openness of the country, there are a lot of foreigners living here. There are many Qataris who want global events to be organized here to attract more tourists," Bayona added. (Peninsula Qatar)

International

- US job openings hit more than 3-1/2-year low; consumer confidence rebounds** - US job openings dropped to more than a 3-1/2-year low in September, but nearly all the decline in vacancies was in the South, suggesting that Hurricanes Helene and Milton had temporarily weighed on demand for labor. The downbeat report from the Labor Department on Tuesday was countered by a Conference Board survey showing consumers' perceptions of the jobs market improved considerably in October, helping to lift consumer confidence to a nine-month high. The hurricanes and strikes by factory workers in the aerospace industry are expected to have temporarily curbed job growth in October. Economists argue that the labor market picture has not changed materially since the surge in payroll gains in September. "The labor market data are mixed, but the latest survey of consumers in October suggests the plunge in job openings at the end of September may be a red herring in terms of the story painted about economic weakness," said Christopher Rupkey, chief economist at FWDBONDS. Job openings, a measure of labor demand, were down by 418,000 to 7.443mn by the last day of September, the lowest level since January 2021, the Labor Department's Bureau of Labor Statistics said in its Job Openings and Labor Turnover Survey, or JOLTS report. Data for August was revised down to show 7.861mn unfilled positions instead of the previously reported 8.040mn. Economists polled by Reuters had forecast 8.00mn job openings. There were 1.09 jobs for every unemployed person, little changed from 1.10 in August. Vacancies plunged by 325,000 in the U.S. South, large parts of which were devastated by Helene and Milton. Job openings in the West, East and Northeast fell marginally. Unfilled positions on a national basis decreased by 178,000 in the health care and social assistance sector. State and local government, excluding education, had 79,000 fewer vacancies while open positions in the federal government dropped 28,000. But job openings increased by 85,000 in the finance and insurance sector. The job openings rate fell to 4.5%, the lowest level since December 2020, from 4.7% in August. Hires increased by 123,000 to 5.558mn, lifted by the manufacturing, retail as well as healthcare and social assistance industries. The hires rate rose to 3.5% from 3.4% in August. Layoffs advanced by 165,000 to 1.833mn. They were driven by the manufacturing, professional and business services as well as accommodation and food services sectors. The layoffs rate rose to 1.2%, the highest level since March 2023, from 1.0% in August. Fewer people quit their jobs, pushing the quits rate to 1.9% from 2.0% in the prior month. That was the lowest level in the quits rate since June 2020, suggesting wage pressures would continue to subside and allow the Federal Reserve to continue cutting interest rates. (Reuters)
- China considers over \$1.4tn in extra debt over next few years** - China is considering approving next week the issuance of over 10tn yuan (\$1.4tn) in extra debt in the next few years to revive its fragile economy, a fiscal package which is expected to be further bolstered if Donald Trump wins the U.S. election, said two sources with knowledge of the matter. China's top legislative body, the Standing Committee of the National People's Congress (NPC), is looking to approve the fresh fiscal package, including 6tn yuan which would partly be raised via special sovereign bonds, on the last day of a meeting to be held from Nov. 4-8, said the sources. The 6-tn-yuan worth of debt would be raised over three years including 2024, said the sources, adding the proceeds would primarily be used to help local governments address off-the-books debt risks. The planned total amount, to be raised by issuing both special treasury and local government bonds, equates to over 8% of the output of the world's second-largest economy, which has been hit hard by a protracted property sector crisis and ballooning debt of local governments. Reuters is confirming for the first time that the Chinese authorities are contemplating approving the 10-tn-yuan stimulus package, an amount that financial analysts have said in recent weeks they expect Beijing to consider. The spending plans suggest that Beijing has switched into a higher stimulus gear to prop up the economy although it's still not the 2008-like bazooka that some investors have been calling for. The central bank in late September announced the most aggressive monetary support measures since the COVID-19 pandemic. The government followed up weeks later by flagging more fiscal stimulus without specifying financial details of the package, stoking intense speculation in global markets about the size of the new spending. The sources who have knowledge of the matter declined to be

named due to confidentiality constraints The State Council Information Office and the news department of the NPC Standing Committee did not immediately respond to Reuters requests for comment. The sources cautioned that the plans are not finalized yet and remain subject to changes. "The current policy priorities appear to focus first on addressing local government hidden debt, followed by financial system stability, and then on supporting domestic demand," said Tommy Xie, head of Greater China Research at OCBC Bank. China's top legislative body generally holds its meeting every two months - in the second half of even-numbered months. As per the parliament's 2024 work agenda, released in May, a standing committee session was planned for October. The forthcoming meeting was initially planned for late October before being rescheduled to early November, said one of the sources. The meeting's timing, which coincides with the week of the U.S. presidential vote on Nov. 5, offers Beijing greater flexibility to adjust the fiscal package including the total size, based on the election outcome, said the sources. Beijing may announce a stronger fiscal package if Trump wins a second presidency as his return to the White House is expected intensify the economic headwinds for China, the two sources said. Republican candidate Trump has gained in recent polls to erase much of the early advantage of his Democratic opponent, Vice President Kamala Harris. Trump has vowed to impose 60% duties on imports from China. (Reuters)

Regional

- Kamco Invest: Foreigners remain net buyers of GCC stocks** - Foreign investors, including institutional and retail investors, were net buyers on GCC stock markets during Q3-2024 with net buying at \$3.71bn as compared to \$3.66bn in net buying during Q2-2024. The trend remained positive from the start of the year with consecutive buying by foreign investors during the 9M-2024 of the year, said Kamco Invest, a Kuwait-headquartered non-banking powerhouse. The biggest buying was seen in Abu Dhabi with total net buying of \$1.9bn followed by Saudi Arabia also seeing consecutive buying by foreigners that reached \$1.3bn in Q3-2024. Boursa Kuwait was next with the exchange also witnessing consecutive buying by foreigners during the three months of the quarter aggregating to \$220.4mn followed by Dubai, Qatar and Bahrain exchanges with net buy transactions of \$68.6mn, \$68.3mn and \$46.3mn, respectively. Net buying in Bahrain: The net buying seen in Bahrain during Q3-2024 was the highest level recorded in 21 quarters. Data for Oman showed a marginal net buying at \$0.3mn for Q3-2024. Meanwhile, the monthly trend for Saudi Arabia showed that the quarter started with net sell transactions by foreign investors during July-2024 followed by net buy trades during the remaining two months, more than offsetting the net sell trades during July-2024. Similarly, Qatar experienced net sales by foreign investors in Aug-2024 that was offset by buying during the remaining two months. Some of the key factors that affected the flow of foreign money in the region included regional market trends, IPOs, geopolitical issues, economic health of the individual countries and crude oil prices. The quarter saw an uptrend in the equity market and skewed towards gainers as two out of seven exchanges reported declines during Q3-2024. Local investors turn sellers: The anticipated reduction in interest rate by the US Fed during the quarter supported market performance in the region. As a result, local investors were net sellers during the quarter and these shares were grabbed by foreign investors resulting in a broad-based net buy trades by the latter. In terms of m-o-m performance, net buying value by foreign investors during the quarter peaked during Sep-2024 with aggregate monthly net buying at \$2.6bn. July-2024 witnessed a decline with net buying at \$307.1mn while Aug-2024 registered the net buying at \$718.9mn. Historical trend for trading by foreigners in GCC listed stocks showed declines merely in two quarter over the last five years. Foreigners bought the most stocks during Q1-2022 with net buy transactions of \$11.0bn, reflecting steep increase in buying mainly in Saudi Arabia and Qatar. In terms of the aggregate trading activity, total GCC volume traded increased by 19.8% q-o-q to reach 83.01bn shares in Q3-2024 as compared to 69.3bn shares in Q2-2024. All the GCC Exchanges reported a q-o-q increase in volume during the quarter barring Qatar and Oman. Kuwait topped the list with a gain of 32.7% to record 16.8bn in Q3-2024 compared to 12.7bn in Q2-2024, followed by Saudi Arabia with 28.1% to record 22.3bn in Q3-2024 vs. 17.4bn in Q2-2024. On the other hand, Qatar and Oman declined by 1.6% and 8.9%bn in Q3-2024, respectively. (Zawya)
- Saudi Arabia says 540 companies have chosen kingdom for regional headquarters** - Saudi Arabia's investment minister said on Tuesday the number of companies in the kingdom with a regional headquarters had reached 540, ahead of a 2030 target of 500. "Our target was 500 regional headquarters by 2030. I'm glad to announce we have reached 540 by this morning," Khalid al-Falih said during the Future Investment Initiative (FII) conference in Riyadh. "Some of them are the major multinational companies and they will be individually announcing their RHQ," he added. (Zawya)
- Saudi Exports launches 'Import from Saudi' to boost national products in new global markets** - The Saudi Export Development Authority (Saudi Exports) has launched the "Import from Saudi" Service, designed to connect international importers with Saudi exporters, streamline the import process and promote Saudi products in new global markets. This service aligns with the authority's mission to expand the reach and presence of Saudi products internationally, contributing to the sustainable growth of the Kingdom of Saudi Arabia's non-oil exports. Saudi Exports Spokesperson Thamer Al-Mishrafi emphasized the authority's commitment to broadening the commercial horizons for national products. He highlighted the importance of developing innovative solutions and supportive services to achieve the ambitious objective of increasing the percentage of non-oil exports and bolstering their contribution to the national economy. Importers can register on the Saudi Exports website to gain easy access to Saudi exporters, gather information about Saudi products, and receive guidance in locating suitable companies. Upon registration, a database is created that includes the importers' contact details and specific import needs. (Zawya)
- Saudi wealth fund to cut overseas investments** - Saudi Arabia's sovereign wealth fund plans to cut its overseas investments by about a third, its governor told a conference in Riyadh on Tuesday, as the Kingdom taps into its resources to fund plans to wean the economy off oil. Speaking on a panel of business, technology and finance leaders, Public Investment Fund Governor Yasir Al-Rumayyan said the sovereign wealth fund was more focused on the domestic economy and aiming to bring the fund's international investments down to between 18% and 20% of the total from 30%. Global business, technology and financial leaders have converged on the Saudi capital for the annual Future Investment Initiative (FII) summit, an opportunity for attendees to forge relations with some of Saudi Arabia's biggest companies and its \$925bn sovereign wealth fund. This year, the event may also test investor appetite in Saudi Arabia's economic transformation at a time when there are fears of widening conflict in the Middle East. The sovereign wealth fund is the main vehicle for Crown Prince Mohammed bin Salman's plans to steer the Saudi economy away from oil, with investments of hundreds of billions of dollars to develop new sectors and create more sustainable revenue streams. However, the fund has been scaling back some of its flagship "giga-projects" due to rising costs. Al-Rumayyan said there had been a shift in the way the fund deploys its investments towards establishing joint ventures with both international and local companies. "Now we see a shift from people who want us to invest or take our money to invest from there to co-investments," he told the conference. The country's investment minister, Khalid-al-Falih, said on Tuesday that the number of foreign companies with regional headquarters in Saudi Arabia had reached 540, ahead of a 2030 target of 500. An example of one will be Mizuho Bank, whose CEO Masahiko Kato said: "we will establish a regional headquarter in KAFD, in Riyadh." (Reuters)
- Saudi energy minister commits to crude capacity levels and climate targets** - Saudi Arabia is "committed" to maintaining crude capacity at 12.3mn barrels per day, Energy Minister Prince Abdulaziz bin Salman said on Tuesday. Speaking at the Future Investment Initiative (FII) conference in Riyadh, he said the world's largest oil exporter would maintain its crude targets while also pursuing its climate aims. "We will monetize every molecule of energy this land has, period," Prince Abdulaziz said. That policy would be carried out hand in hand with other goals, such as emission reduction, he added. "We are committed to maintaining 12.3mn (barrels per day) of crude capacity and we are proud of that," he said. He was speaking ahead of an announcement, expected on Tuesday, about a carbon credit exchange involving the kingdom's sovereign wealth fund. Saudi Arabia backed a deal at last year's U.N.

climate conference, COP28, giving countries more leeway to follow their own pathways to cleaner sources of energy. (Reuters)

- Saudi's first China-focused ETF to become the largest in Middle East** - Saudi Arabia's first exchange-traded funds (ETFs) that track Hong Kong-listed shares, mainly Chinese firms, are expected to be the largest such funds in the Middle East. Trading of the product, which kicks off on Wednesday on the Saudi Stock Exchange, has raised more than \$1.2bn at the start, issuer Albilad Capital and its partner Hong Kong's CSOP Asset Management said. The initial size will surpass the current largest Islamic ETF - Al Rayan Qatar ETF - listed on the Qatar Exchange, LSEG data shows. As ties grow between Arab countries and Beijing and Hong Kong, the ETFs open doors for Middle East investors to gain easy access to capital markets in the world's second largest economy. The Albilad CSOP MSCI Hong Kong China Equity ETF is sharia-compliant, CSOP said, adding that it invests in 30 stocks through a Hong Kong-listed ETF tracking the MSCI HK China Connect Select Index (3432.HK). The top three holdings are delivery platform Meituan (3690.HK), power tools maker Techtronic Industries (0669.HK), and sportswear maker Anta Sports (2020.HK). The product "opens a new avenue for investors to engage with the dynamic growth of China through Hong Kong, all while adhering to Sharia principles," said Zaid AlMufarih, the chief executive of Albilad Capital. Another ETF that tracks Hong Kong stocks, SAB Invest Hang Seng Hong Kong ETF, will be launched on Thursday by SAB Invest, an arm of Saudi Awwal Bank. "At a time when Chinese markets have underperformed in recent years, this launch signals potential for value, particularly for investors in the MENA region, who are prepared to look past geopolitical friction," said Gary Dugan, chief executive of the Global CIO Office, based in Dubai. The MSCI HK China Connect Select Index (.MIHKCHCOSNHK), rebounded sharply in September and is up 12% for the first nine months amid a raft of stimulus policy measures by the Chinese government to boost the economy, but saw an annualized loss of 17.9% for the past three years. Last November, Hong Kong launched Asia's first ETF tracking Saudi equities - CSOP Saudi Arabia ETF (2830.HK), - and has been actively seeking cross-listing opportunities in both capital markets. Hong Kong's financial secretary, Paul Chan Mo-po, led a delegation from the financial and innovation and technology sectors to visit the Saudi Arabian capital of Riyadh this week to attract new sources of capital. The listing of Hong Kong ETFs in the Saudi market creates a win-win situation for both sides, Chan said. (Reuters)
- Sharjah: SEDD achieves 16% growth, completes 17,981 licenses in 3Q-24** - Sharjah Economic Development Department (SEDD) confirmed that the emirate's economic development indicators achieved remarkable growth in the third quarter of 2024, as the total number of issued and renewed licenses in Sharjah reached 17,981 ones, with a growth rate of 16% during such period. Hamad Ali Abdullah Al Mahmoud, Chairman of SEDD, said that the data issued by the Department confirms a noticeable increase in investment activity, which are indicators that point to sustainable growth in the economy of the emirate. He added that these figures reflect the confidence of business sectors in the investment opportunities available in Sharjah. SEDD Chairman explained that the movement of business licenses during the third quarter confirms the strength of the local economy and the attractiveness of the investment environment, and these are indicators of sustainable growth in the economy of Sharjah. Khalid Al Suwaidi, Deputy Director of Registration and Licensing Department at SEDD, said that licenses issued during the third quarter amounted to 2,137 ones, while renewed licenses increased to 15,844 licenses. Also, commercial licenses ranked first according to license type, reaching 1,267 licenses issued during the third quarter, followed by professional licenses with 605 ones, then industrial licenses, which reached 126 ones, while e-commerce licenses came in fourth place with 76 licenses, and Eitimad licenses was the lowest with 63 licenses. As for the renewed licenses, commercial licenses came first with a total of 9,991 licenses, followed by professional licenses with 4,818 ones, and then industrial licenses with 747 ones, while the number of Eitimad licenses reached 227 licenses, whereas e-commerce licenses hit 61 licenses. Khalfan Al Herathi, Director of SEDD Branches, pointed out that all the Branches are witnessing a remarkable investment movement, as the huge development projects launched by H.H. Sheikh Dr. Sultan bin Mohammed Al Qasimi, Supreme Council Member and Ruler of Sharjah, in various

regions and cities of Sharjah, have had a significant impact on the economic sector. He pointed out that the Department's indicators for the recent period show that the rates of issuing licenses have achieved a remarkable increase, which bodes well for a commercial and economic recovery in the region. The data highlighted the geographical distribution and development of activities in Sharjah, therefore, the number of licenses issued by SEDD Industrial Areas Branch amounted to 975 licenses, while the Central Region branch with 200 licenses, then Khor Fakkan branch with 89 licenses. Also, Kalba branch dealt with 68 licenses, while Dibba Al Hisn branch completed 18 issued licenses. As for the issued licenses, SEDD Industrial Areas Branch completed 7,295 licenses. Then, the Central Region branch completed with 1,552 licenses, while Khor Fakkan branch dealt with a total of 587 licenses. Likely, Kalba branch accomplished 574 licenses, while Dibba Al Hisn branch dealt with 106 licenses. (Zawya)

- Dubai approves 2025-27 budget with \$74bn in expenditures** - Dubai approved a 2025-2027 budget on Tuesday with 272bn dirham (\$74.06bn) of expenditure, the biggest in the emirate's history, against revenues of 302bn dirhams, its ruler, Sheikh Mohammed bin Rashid al-Maktoum, said in a post on X. Dubai, one of the seven emirates of the United Arab Emirates and a regional trade and tourism hub, allocated 46% of its spending to infrastructure projects, including roads, bridges, and water drainage networks. The Gulf city said in June that it would spend 30bn dirhams (\$8.2bn) to boost its rainwater drainage system, after it was hit in April by the heaviest downpours recorded in the UAE in 75 years. The infrastructure spending also includes a new airport. Sheikh Mohammed approved in April the airport's new passenger terminal, which is worth 128bn dirhams (\$35bn). Al Maktoum International Airport will be the largest in the world with an annual capacity of up to 260mn passengers and will be five times the size of Dubai International Airport, which is already one of the world's busiest, the sheikh said at the time. Sheikh Mohammed said 30% of the budget would be spent on health, education, and other public services. He added that next year's budget would achieve an operating surplus of 21% of total revenues for the first time. (Zawya)
- UAE: Federal Decree-Law on Tax Procedures amended** - The Ministry of Finance (MoF) has announced the issuance of Federal Decree-Law No. 17 of 2024, amending key provisions of Federal Decree-Law No. 28 of 2022 concerning tax procedures. In addition, Federal Decree-Law No. 16 of 2024 introduces amendments to several provisions of Federal Decree-Law No. 8 of 2017 related to Value Added Tax (VAT). These legislative updates mark a pivotal step towards implementing the eInvoicing system, reflecting the government's ongoing commitment to digital innovation and enhancing the efficiency of the national economy. The eInvoicing system will bring significant benefits to both businesses and government entities by simplifying, standardizing, and automating invoicing processes. It will enable the immediate exchange of invoices and ensure seamless tax reporting to the Federal Tax Authority (FTA). The UAE eInvoicing implementation is based on a decentralized, five-corner model that will allow sellers and buyers to exchange invoices via Accredited Service Providers (ASPs). ASPs will transmit tax invoice data to the FTA enhancing tax compliance in a secure and efficient manner. The system is designed in line with international best practices, adopting the OpenPeppol standard. Federal Decree-Law No. 17 of 2024 on tax procedures introduces a definition for the "eInvoicing system" and grants the Minister of Finance the authority to issue the necessary decisions to implement the system, determine its effective dates, and specify the requirements and entities subject to it. Federal Decree-Law No. 16 of 2024 on VAT introduces broader changes, expanding the definitions of "tax invoice" and "tax credit note" to include electronic invoices. It also adds new definitions for electronic invoices and electronic credit notes. The amendments further confirm that VAT refunds will be based on eInvoicing compliance requirements, where applicable. Businesses subject to the eInvoicing system, in line with the phased roll-out strategy, will be required to issue invoices and credit notes electronically and archive electronic invoice data to meet record-keeping standards. Further details regarding businesses and transactions subject to the eInvoicing system, as well as implementation timelines and dates, will be announced through upcoming decisions. The Ministry of Finance reaffirms its commitment to ensuring a smooth implementation of the eInvoicing

system through a phased and well-communicated strategy. By actively engaging stakeholders, the Ministry aims to maximize the benefits of digital transformation, aligning with the UAE's strategic economic objectives. (Zawya)

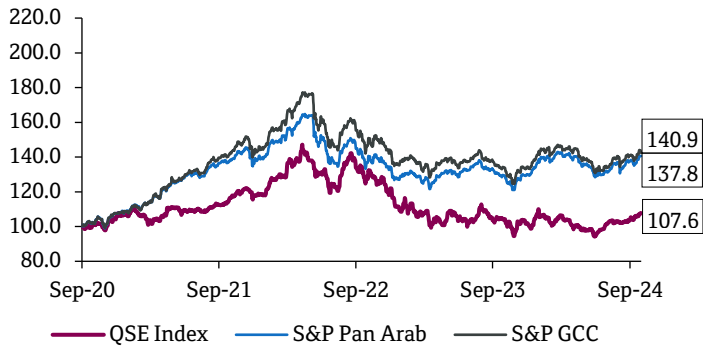
- IGC begins strategic assessment of Oman's future gas demand trends** - Integrated Gas Company SAOC (IGC), the sole aggregator and supplier of natural gas in the Sultanate of Oman, has launched an inaugural direct consumer engagement initiative aimed at fostering active conversations with large-scale industrial and power sector consumers of natural gas as part of a strategic bid to evaluate future trends in gas demand within the country. This strategic initiative, led by IGC's Chief Executive Officer (CEO), Abdulrahman al Yahyaei, involves site visits to witness the operations of some of the largest industrial gas consumers. These visits have also strengthened IGC's visibility and important role as the natural gas aggregator in Oman via productive interactions with the consumers' top leadership teams. Key players in the industrial hubs of Suhar, Sur, Duqm and Salalah will be given priority during this countrywide endeavor. In remarks to the Observer, Al Yahyaei said that the primary objective of these visits is to engage directly with IGC's key industrial partners who rely on natural gas either for electricity generation or as feedstock within their process plants. "We aim to better understand their current operations, future expansion plans, and how we can continue to support them through efficient and reliable supply of natural gas. These visits also allow us to ensure the alignment of our strategic objectives with Oman's broader economic development goals, particularly in relation to energy supply and sustainability." The current series of engagements, the CEO explained, aim to cover a wide range of end-users, from large-scale industries such as steel manufacturers and petrochemical plants, to other small-scale industrial consumers. "Our current focus is on the industries with significant gas consumption as the reliable supply of natural gas plays a pivotal role within their operations. Our aim is to ensure these consumers are supported. Their positive contributions toward keeping Oman's economy buoyant is well recognized." Having covered several plants in Salalah Free Zone, the IGC team has now commenced tours of strategic projects in Suhar, with industrial facilities in Sur and Duqm proposed to be visited as well. "Each of these regions hosts important industries with distinct gas consumption profiles, and it is essential to ensure we address their needs and explore opportunities for future growth," the CEO noted. Applications for new gas allocations, Al Yahyaei said, will be assessed against criteria that have been aligned with national priorities. Key criteria include the strategic importance of the project, its contribution to the GDP, impact on job creation and employment, technological advancement, and alignment with Oman's energy diversification objectives and the national path towards Net Zero. Each project will be carefully evaluated based on these important criteria, which have been meticulously aligned with other critical stakeholders, he stressed. As for concerns around gas availability and pricing, state-owned IGC - which is 100% owned by the Ministry of Finance (MOF) - maintains a similar position to the Ministry of Energy and Minerals (MEM), the CEO stated. (Zawya)
- Oman: Mawarid Mining exports first shipment of copper concentrates** - Mawarid Mining, the mining arm of Mohammed Al Barwani Group, has announced the successful export of its first shipment of copper concentrates from the Port of Sohar. The shipment was mined from the Al Ghuzayn underground copper project in Al Khabourah, from which Mawarid Mining is expecting to extract over 1mn tonnes of ore per year to be concentrated locally, producing around 20,000 tonnes of copper concentrate per year to be exported. As Oman's only underground copper mining project, Al Ghuzayn represents a pivotal moment in the country's mining sector, setting the stage for a new era of underground mining. Mawarid Mining, in cooperation with its contractor Gulf Rock Engineering, commenced development of the Al Ghuzayn project in early 2023, further cementing its role as a leader in Oman's mining industry. Eng Salim Nasser al Aufi, Minister of Energy and Minerals, along with Dr Mohammed Ali al Barwani, Chairman of the Board of Directors of Mohammed Al Barwani Group, and several members of the project's executive management, visited Al Ghuzayn Copper Mine in Al Khabouran. The copper ore extracted from Al Ghuzayn is processed at Mawarid Mining's Lasail Copper Concentrator. Refurbished by Mawarid

Mining's expert team in collaboration with internationally renowned metallurgical specialists, the facility is now capable of processing over 130 tonnes per hour of ore, ensuring the production of commercially viable copper concentrates. The refurbishment guarantees the continuation of operations at the concentrator for at least 25 more years. Mawarid Mining has also begun utilizing the concentrator to serve other local mines, demonstrating its commitment to developing the local mining industry. Tariq al Barwani, Managing Director of Mawarid Mining, said: "We are proud to have completed our first global copper shipment, a success made possible through the dedication of our team, contractors, and the support of our stakeholders, including the Omani government. This milestone reflects the MB Group's continued contribution to Oman's national economy and its diverse industries." With over 6.4mn tonnes of copper ore reserves at a depth starting from 75 meters and reaching around 250 meters underground, Al Ghuzayn project is expected to have a mine life of seven years. The project employs advanced underground mining techniques that significantly reduce environmental footprint by minimizing noise and dust emissions. (Zawya)

- OQEP shares drop 8.2% on market debut after Oman's biggest IPO** - The shares of OQ Exploration and Production Company (OQEP) fell during their trading debut on the Muscat Stock Exchange (MSX) on Monday following the company's record RO780mn initial public offering (IPO), which was oversubscribed 2.4 times. OQEP shares opened at 375bz per share at the time of listing on Monday, which is 3.8% lower than the offer price of 390bz. The shares closed 8.2% lower at 358bz against the offer price of 390bz, which was at the top of the offered price range. Over 272.58mn OQEP shares exchanged hands on Monday, with a total turnover of RO101.547mn, according to data from the MSX website. The Muscat Stock Exchange celebrated the listing of OQEP shares, marking the commencement of public trading following the IPO of 25% of the company's share capital. With a market capitalization of more than RO3bn, OQEP has become the largest company listed on the MSX and the first exploration and production company to achieve this. The event began with the ceremonial ringing of the bell to signal the start of trading, under the auspices of H E Sultan bin Salim al Habsi, Minister of Finance. OQEP's IPO was the largest of its kind in Oman and one of the largest in the region this year, with 2bn shares representing 25% of the company's capital offered to the public. In a press statement, Ahmed Said al Azkawi, CEO of OQEP, emphasized that the listing marks an important phase in the company's journey of growth and evolution since its founding in 2009 as a government investment arm for exploration and production. He affirmed OQEP's commitment to maintaining the highest standards of governance and transparency in line with regulatory requirements set by the Financial Services Authority and the Muscat Stock Exchange. (Zawya)
- Kuwait lures \$675mn FDI in '23** - Kuwait attracted direct foreign investments (FDI) of up to KD 206.9mn (\$675mn) from the period starting in April 2023 to March 2024, according to a report released by the country's direct investment authority. The fresh investments have upped the cumulative figure since the inception of Kuwait Direct Investment Authority (KDIPA) back in January of 2015 up until March of this year to KD 1.7bn (\$5.55bn), the report said. The investments were "generated by 95 licensed entities from 34 different countries," the report showed, citing "focus" on the services sector, Information Technology, in addition to oil and gas services and construction and infrastructure, the KDIPA report showed. It went on to say that the "economic impact" from the licensed investment entities has led to a 16-% increase in cumulative spending in the domestic economy of approximately KD 924.1mn, propped up by local goods and services, which include advanced technological devices and equipment, added the report. On efforts to accelerate a national digital transformation, KDIPA said it marked several "milestones" in activities related to digital transformation, investment promotion, talents nurturing and sustainability, all of which led to the completion of necessary "digital infrastructure," the report highlighted. Kuwait's investment authority has managed to "strengthen" its presence in the international arena by being elected, for the first time, as vice president of the global association of global investment bodies, WAIPA, thanks to its prominent external events to showcase latest economic developments in Kuwait, it said. (Zawya)

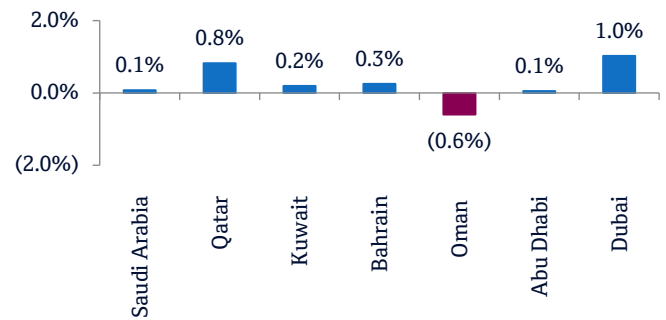
- **Kuwait national bank signs agreements worth \$1.6bn** - The National Bank of Kuwait (NBK) (NBKK.KW), signed agreements worth \$1.6bn during the Future Investment Initiative (FII) investment conference in the Saudi capital Riyadh, Kuwaiti state news agency KUNA reported on Tuesday. Among the deals announced, NBK and Saudi Arabia's ACWA Power (2082.SE), signed a framework agreement worth around \$690mn to support the ACWA Power's expansion plans both within and outside the kingdom, KUNA said. The Kuwaiti bank also signed credit facilities agreements with several other Saudi companies. NBK said the deals were part of its commitment to support Saudi Arabia's Vision 2030 economic transformation strategy. The FII is an annual investment conference hosted by Saudi Arabia with the aim of promoting Crown Prince Mohammed bin Salman's (MbS) ambitious economic agenda and demonstrating the kingdom's influence on the global economy. (Reuters)
- **Bahrain: New Sharia standard 'may slow down sukuk market'** - Moody's Ratings has warned that a new Sharia standard could slow down the vibrant sukuk market. Sharia Standard 62, proposed by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), mandates that sukuk be effectively backed by underlying assets, rather than simply referencing them. This could increase the legal complexity of sukuk structures and raise transaction costs, potentially prompting issuers to seek alternative funding options, Moody's analyst Abdulla ALHammadi said. "Encumbered assets on companies' balance sheets could reduce their financial flexibility," Mr ALHammadi added. "In a distressed scenario, the issuing company may no longer be able to sell the sukuk's underlying assets to raise cash." The deadline for feedback on the exposure draft of Sharia Standard 62 expired in July, with the final standard expected later this year. The standard is followed in 12 countries, including Bahrain, which accounted for 13% of total local currency sukuk issuance in 2023. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,774.74	1.2	1.0	34.5
Silver/Ounce	34.45	2.3	2.2	44.8
Crude Oil (Brent)/Barrel (FM Future)	71.12	(0.4)	(6.5)	(7.7)
Crude Oil (WTI)/Barrel (FM Future)	67.21	(0.3)	(6.4)	(6.2)
Natural Gas (Henry Hub)/MMBtu	2.03	0.0	4.6	(21.3)
LPG Propane (Arab Gulf)/Ton	67.60	0.3	(2.5)	(3.4)
LPG Butane (Arab Gulf)/Ton	101.60	(0.4)	(1.4)	1.1
Euro	1.08	0.1	0.2	(2.0)
Yen	153.36	0.0	0.7	8.7
GBP	1.30	0.3	0.4	2.2
CHF	1.15	(0.2)	(0.1)	(3.0)
AUD	0.66	(0.3)	(0.7)	(3.7)
USD Index	104.32	0.0	0.1	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	3,717.86	0.0	0.3	17.3
DJ Industrial	42,233.05	(0.4)	0.3	12.1
S&P 500	5,832.92	0.2	0.4	22.3
NASDAQ 100	18,712.75	0.8	1.0	24.7
STOXX 600	517.99	(0.6)	(0.1)	5.6
DAX	19,478.07	(0.3)	0.1	13.6
FTSE 100	8,219.61	(0.6)	(0.2)	8.3
CAC 40	7,511.11	(0.7)	0.2	(2.7)
Nikkei	38,903.68	0.7	1.8	6.7
MSCI EM	1,136.47	(0.1)	0.1	11.0
SHANGHAI SE Composite	3,286.41	(1.1)	(0.5)	10.0
HANG SENG	20,701.14	0.5	0.5	22.1
BSE SENSEX	80,369.03	0.5	1.3	10.1
Bovespa	130,729.93	(1.4)	(0.3)	(17.8)
RTS	1,151.93	(0.0)	0.0	6.3

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

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