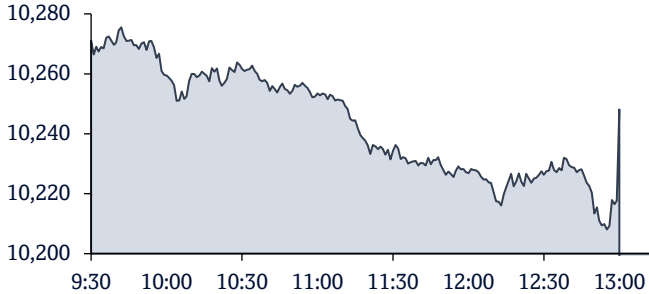


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,248.1. Losses were led by the Telecoms and Transportation indices, falling 0.9% and 0.4%, respectively. Top losers were Qatar Gas Transport Company Ltd. and Qatar Oman Investment Company, falling 2.2% and 1.9%, respectively. Among the top gainers, Ahli Bank gained 3.8%, while Doha Bank was up 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.8% to close at 11,766.4. Losses were led by the Utilities and Insurance indices, falling 4.3% and 3.1%, respectively. Saudi Fisheries Co. declined 10.0%, while ARTEX Industrial Investment Co. was down 5.1%.

Dubai: The DFM Index fell 0.9% to close at 4,346.4. The Financials index declined 1.3%, while the Real Estate index fell 1.1%. Dubai Refreshment Company declined 9.8%, while Agility the Public Warehousing Company was down 5.5%.

Abu Dhabi: The ADX General Index fell 0.8% to close at 9,322.7. The Real Estate index declined 3.4%, while the Telecommunication index fell 2.6%. Abu Dhabi Company for Building Materials declined 10.0%, while National Bank of Umm Al Qaiwain was down 9.0%.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 7,147. The Technology index declined 1.8%, while the Utilities index fell 1.3%. Wethaq Takaful Insurance Company declined 9.5%, while Inovent was down 8.1%.

Oman: The MSM 30 Index fell 0.5% to close at 4,724.8. Losses were led by the Services and Financial indices, falling 0.8% and 0.3%, respectively. Construction Materials Industries & Contracting declined 6.7%, while Phoenix Power Company was down 3.5%.

Bahrain: The BHB Index gained 0.3% to close at 1,953.9. Bahrain Telecommunications Company rose 1.8%, while Al Salam Bank was up 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.867	3.8	205.8	6.8
Doha Bank	1.690	2.4	14,975.2	(7.7)
Barwa Real Estate Company	2.770	0.7	2,432.4	(4.3)
Mazaya Qatar Real Estate Dev.	0.595	0.5	8,259.5	(17.7)
Vodafone Qatar	1.819	0.5	11,463.7	(4.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Doha Bank	1.690	2.4	14,975.2	(7.7)
Mesaieed Petrochemical Holding	1.619	(1.3)	12,252.4	(9.5)
Vodafone Qatar	1.819	0.5	11,463.7	(4.6)
Masraf Al Rayan	2.367	0.1	10,350.5	(10.8)
Mazaya Qatar Real Estate Dev.	0.595	0.5	8,259.5	(17.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,248.12	(0.2)	(0.7)	0.4	(5.4)	97.97	162,387.8	11.4	1.3	4.1
Dubai	4,346.42	(0.9)	(0.6)	0.5	7.1	104.73	198,600.8	8.4	1.3	5.5
Abu Dhabi	9,322.72	(0.8)	(1.6)	0.4	(2.7)	342.01	699,577.3	17.0	2.6	2.1
Saudi Arabia	11,766.40	(1.8)	(2.8)	(3.1)	(1.7)	1,639.61	2,636,246.7	19.5	2.3	3.6
Kuwait	7,147.01	(0.7)	(0.6)	(0.5)	4.8	272.93	152,853.2	18.9	1.7	3.3
Oman	4,724.76	(0.5)	(0.8)	(0.5)	4.7	7.70	24,023.3	12.2	0.9	5.3
Bahrain	1,953.98	0.3	0.4	(0.2)	(0.9)	4.60	20,165.0	7.7	0.7	8.8

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	11 Sep 24	10 Sep 24	%Chg.
Value Traded (QR mn)	356.7	308.7	15.5
Exch. Market Cap. (QR mn)	592,224.1	593,714.1	(0.3)
Volume (mn)	125.1	119.4	4.7
Number of Transactions	14,754	12,491	18.1
Companies Traded	49	50	(2.0)
Market Breadth	14:33	30:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,371.11	(0.1)	(0.6)	0.5	11.4
All Share Index	3,641.19	(0.1)	(0.6)	0.3	11.9
Banks	4,432.98	(0.1)	(0.6)	(3.2)	9.6
Industrials	4,212.53	0.0	(0.7)	2.3	15.8
Transportation	5,429.21	(0.4)	(0.3)	26.7	13.9
Real Estate	1,528.81	0.1	(1.4)	1.8	22.1
Insurance	2,355.84	(0.2)	(0.5)	(10.5)	167.0
Telecoms	1,718.05	(0.9)	(1.7)	0.7	11.1
Consumer Goods and Services	7,611.76	(0.0)	(0.3)	0.5	17.3
Al Rayan Islamic Index	4,786.85	(0.1)	(0.7)	0.5	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Nizwa	Oman	0.11	1.9	5,674.9	11.5
Bahrain Telecommunications	Bahrain	0.51	1.8	208.3	4.3
ADNOC Logistics	Abu Dhabi	5.18	1.6	5,545.9	35.2
Presight AI Holdings	Abu Dhabi	2.27	0.4	2,287.0	4.6
Dubai Electricity & Water	Dubai	2.40	0.4	3,322.5	(2.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging	Abu Dhabi	27.12	(5.2)	1,688.1	(9.0)
Acwa Power Co.	Saudi Arabia	385.40	(5.1)	163.4	50.3
Bupa Arabia for Coop. Ins.	Saudi Arabia	215.00	(4.4)	323.5	0.7
Saudi Aramco Base Oil	Saudi Arabia	127.40	(3.8)	413.1	(12.3)
Aldar Properties	Abu Dhabi	7.13	(3.6)	8,780.5	33.3

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%
Qatar Gas Transport Company Ltd.	4.365	(2.2)	4,465.0	24.0
Qatar Oman Investment Company	0.738	(1.9)	778.8	(22.4)
QLM Life & Medical Insurance Co.	2.194	(1.8)	716.9	(12.2)
Dlala Brokerage & Inv. Holding Co.	1.195	(1.8)	277.7	(9.5)
Widam Food Company	2.780	(1.8)	3,432.0	17.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.70	(0.4)	49,163.4	(5.0)
Doha Bank	1.690	2.4	25,232.0	(7.7)
Masraf Al Rayan	2.367	0.1	24,548.4	(10.8)
Industries Qatar	12.97	0.3	21,352.3	(0.8)
Vodafone Qatar	1.819	0.5	20,861.1	(4.6)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,248.1. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, Arab and GCC shareholders.
- Qatar Gas Transport Company Ltd. and Qatar Oman Investment Company were the top losers, falling 2.2% and 1.9%, respectively. Among the top gainers, Ahli Bank gained 3.8%, while Doha Bank was up 2.4%.
- Volume of shares traded on Wednesday rose by 4.7% to 125.1mn from 119.5mn on Tuesday. Further, as compared to the 30-day moving average of 122.9mn, volume for the day was 1.8% higher. Doha Bank and Mesaieed Petrochemical Holding were the most active stocks, contributing 12.0% and 9.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.43%	25.77%	13,043,266.83
Qatari Institutions	36.22%	27.62%	30,671,106.61
Qatari	65.65%	53.39%	43,714,373.45
GCC Individuals	0.13%	0.22%	(346,116.90)
GCC Institutions	5.51%	2.07%	12,294,650.74
GCC	5.64%	2.29%	11,948,533.84
Arab Individuals	10.14%	10.06%	307,693.34
Arab Institutions	0.00%	0.00%	-
Arab	10.14%	10.06%	307,693.34
Foreigners Individuals	2.85%	2.62%	817,529.41
Foreigners Institutions	15.72%	31.64%	(56,788,130.04)
Foreigners	18.57%	34.26%	(55,970,600.63)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-09	US	Mortgage Bankers Association	MBA Mortgage Applications	06-Sep	1.40%	NA	1.60%
11-09	US	Bureau of Labor Statistics	CPI MoM	Aug	0.20%	0.20%	0.20%
11-09	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Aug	0.30%	0.20%	0.20%
11-09	UK	UK Office for National Statistics	Monthly GDP (MoM)	Jul	0.00%	0.20%	0.00%
11-09	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Jul	0.50%	0.60%	0.60%
11-09	UK	UK Office for National Statistics	Industrial Production MoM	Jul	-0.80%	0.30%	0.80%
11-09	UK	UK Office for National Statistics	Industrial Production YoY	Jul	-1.20%	-0.10%	-1.40%

Qatar

- QNB Group announces board of directors decision approving a share repurchase up to QR2.9bn subject to applicable regulatory approvals** - The Board of Directors of QNB Group decided at its meeting held on 11 September 2024 to approve a buyback of QNB's shares up to a value of QR2.9 billion on the Qatar Stock Exchange, as part of the evolution of QNB Group's disciplined capital distribution and allocation policy. The Share Buyback will be executed after obtaining regulatory approvals from the Qatar Central Bank (QCB) and Qatar Financial Markets Authority (QFMA). The decision to initiate a repurchase of QNB's own shares arose after careful consideration of several factors including current and future shareholders expectations, strength of QNB Group's financial position, growth strategy, strong return on equity, high quality and superior earnings, financial ratios associated with equity and liquidity, and continued confidence of the investor community. QNB's share buyback is a confidence building measure, which is expected to raise investors' trust in QNB's robust capital allocation process, improve market liquidity and enhance returns. QNB Group intends to fund its share buyback from its retained earnings and surplus liquid funds available with QNB. Despite share repurchases, QNB Group will continue to hold robust capital buffers, well above regulatory minimums of QCB and Basel III requirements, and does not anticipate any material impact on its capital and other ratios. The Share Buyback will be conducted using an Open-Market Repurchase (OMR) mechanism as per applicable QFMA rules and regulations. Further information on the buyback process including regulatory approvals and the buyback mechanism will be disclosed in due course. (QNB Group)
- Doha Bank and MUFG close Green Repo scheme in Mena** - Mitsubishi UFJ Financial Group (MUFG) and Doha Bank have successfully closed their first Green Repo scheme in the Middle East and North Africa (Mena) region. This transaction marks the first Green Repo scheme for both institutions, utilizing green bonds as the underlying collateral. Green Repo schemes use the proceeds of green collateral, such as green bonds, to finance further green initiatives. In this case, cash proceeds generated from the repurchase of green bonds issued by Qatar will be committed to the funding and purchase of green assets aligned to Doha Bank's Sustainable Finance Framework. "Innovative products such as Green Repos are central to Doha Bank's ESG (environmental, social and

governance) initiative. These funding initiatives help in raising liquidity to invest into 'green eligible' collateral that act as a bridge in achieving our sustainability targets in line with Qatar National Vision 2030," said Sheikh Abdulrahman bin Fahad al-Thani, Group CEO, Doha Bank. Andre Van Hese, International Head of Securities Financing, MUFG said it remains committed to working with clients in the Mena region to build bespoke solutions to help navigate the importance of fostering an ESG compliant ecosystem. "This transaction is a testament to our efforts and we look forward to building on this success as the region moves to execute on its ambitious sustainability strategy," he added. A MUFG analysis said regulators and policymakers in the Gulf Co-operation Council (GCC) economies are undertaking extensive investments to progress net zero target across the region, focused on decarbonizing high-carbon emitting sectors in hydrocarbon production, power generation and industrial production. "Looking ahead, the GCC region remains well positioned to capitalize on its comparative advantages of low-cost positioning across the energy value chain, geographical proximity to key import markets and its constructive regulatory backdrop to become a vital global decarbonization leader," the analysis said. These favorable characteristics, combined with a constructive macro backdrop for a region that remains in a league of its own, will enable these economies to strengthen their pedigree beyond conventional fossil fuel energy sources in becoming a global hub for both clean electrons (solar, wind and energy storage) and clean molecules (hydrogen, carbon capture and bioenergy), it added. (Gulf Times)

- Kazakhstan's parliament ratifies agreement with Qatar on projects worth \$20bn** - The Majilis or lower house of Kazakhstan's parliament has ratified an agreement between Kazakhstan and Qatar on long-term strategic partnership in priority sectors. Deputy Prime Minister and Minister of National Economy Nurlan Baibazarov, who presented the law, said the agreement set down the terms for Qatari investments in Kazakhstan. "The agreement will attract around \$20 billion of investment overall," he said. "The agreement also guarantees a stable tax regime and protection for Qatari investments in Kazakhstan," Baibazarov said. The agreement covers nine joint investment projects in Kazakhstan, including telecommunications, energy, gas extraction and transportation, and finance. Key projects include the acquisition of 100% of Bereke Bank by Qatari Leshan Bank; the sale of Mobile Telecom Service to Qatari company qnbfs.com

Power International Holding; three projects for building gas processing plants at the Kashagan field; the construction of the second line of the Beineu-Bozoi-Shymkent gas pipeline; the construction of a new compressor station KS-14 and a gas pipeline from KS-14 to Kostanay and Aktobe; the construction of a combined cycle power plant in the Kyzylorda region; and the construction of a hydroelectric power station on the Irtysh River with a capacity of up to 350 MW. The law is now under consideration by the Senate. (Bloomberg)

- **'Qatar strategically invests in digital infrastructure'** - The country's Information and Communication Technology (ICT) sector spending is expected to amount to \$9bn (QR32.8bn) by 2024, with a compounded annual growth rate of 9.2%, echoing a robust commitment for Qatar to position itself competitively in the region and across the globe. However, this spending enables the country to strategically invest in digital infrastructure such as cloud services and high-speed connectivity and strengthens its cybersecurity measures for data protection, a market expert said. Speaking to The Peninsula, Joseph Abboud, Technology Consulting and Partner at PwC Middle East underlined Qatar's commitment to enhancing the digital ecosystem and investments. He noted that key initiatives including the digital factory, aim to transform the government into a citizen-centric service hub, facilitating seamless interactions and improving service delivery. "By integrating emerging technologies like AI, blockchain, and IoT, Qatar is well-positioned to digitize 90% of its public services, boosting the local economy and attracting international investment, while establishing a robust and future-ready digital ecosystem," the official said. Abboud also stressed the country's dedication to digital transformation is intensely rooted in Qatar National Vision 2030 (QNV 2030), paving the way for long-term development goals. Building on this, the third National Development Strategy (NDS-3) and the Digital Agenda 2030 (DA 2030) delineate strategic investments that help in advancing its digital infrastructure and economy. In its recent Qatar Economy Watch report, PwC accentuates that Qatar stands out for its strategic emphasis on emerging technologies such as AI as a "key priority sector". By integrating AI into its NDS-3, the country anticipates accelerating its economic diversification efforts and leads the race in AI innovation. "This reflects a broader vision to leverage cutting-edge technologies to enhance its global competitiveness and achieve sustainable development goals. Through targeted investments in AI research and applications, Qatar can continue to position itself as a strategic market within the global technological landscape, demonstrating a commitment to embracing the opportunities presented by the digital age," Abboud said. The national agenda is steered by various key pillars, with an emphasis on digital transformation, emerging technologies, and sustainability. The industry leader remarks that the country has a strategic focus on enhancing its integration across industries. According to sources, the plan involves setting up an AI economic cluster and determining precise AI applications to boost its adoption in numerous industries. This approach is designed to propel technological advancement and reinforce economic competitiveness. On the other hand, Qatar's high internet usage rate, with more than 94% of the population connected, reflects the nation's readiness to adopt and integrate AI technologies across all sectors including tourism, healthcare, and logistics. In addition to that, approximately 40% of economically active Qataris have a university education, one of the highest rates in the world. The analyst said that this workforce creates and carries out AI solutions, to drive economic diversification and technological advancement in the country. (Peninsula Qatar)
- **Arab Banking Conference 2024 concludes** - The Arab Banking Conference 2024, hosted by Qatar on September 10 and 11, successfully concluded, yesterday. This landmark event was organized by the Union of Arab Banks under the theme "Sustainable Development Requirements & The Role of Banks." The conference, held under the auspices of HE Sheikh Bandar bin Mohammed bin Saoud Al Thani, Governor of the Qatar Central Bank, was a significant gathering that facilitated a series of engaging discussions and in-depth working sessions, focusing on the pivotal role that banks and financial institutions play in advancing sustainable development. It convened a diverse group of senior financial and banking officials, alongside experts and representatives from prominent financial institutions across the globe. The conference sessions covered a range of

crucial topics. The first session, titled "Sustainable Development Requirements and the Financing Gap in the Arab Region," provided an overview of the development challenges in the Arab world. It assessed needs and priorities, explored key trends in development financing in the Arab world, and examined the regulatory environment for sustainable development, government approaches to financing sustainable development and national development strategies. The session also discussed ways to enhance public-private partnerships to foster sustainable development projects. The second session focused on the role of the banking sector in financing sustainable development and investment opportunities in the healthcare sector. It emphasized the role of Islamic finance, sukuk, green bonds, social bonds, and sustainability-linked loans in achieving desired goals. The second day of the conference featured a session on the latest advancements in financial technology for sustainable finance. Ahmed Abdulsalam Al Emadi, Head of Policies and Reporting – ESG Department at the Qatar Central Bank, highlighted the pioneering initiatives introduced by the Qatar Central Bank in developing financial technology in Qatar. These initiatives align with the country's Third Financial Sector Strategy and the Fintech Strategy, marking a significant transformation in the services offered by Qatari banks and also the financial institutions. They also fostered innovation and increased access to various segments of society, in line with Qatar National Vision 2030. At the conclusion of the conference, participants expressed their appreciation for the conference's organization and the valuable networking and idea sharing opportunities it provided. They underscored the importance of ongoing collaboration among financial institutions and stakeholders in the Arab world to drive innovation and promote sustainable growth in the financial and banking sectors. (Peninsula Qatar)

- **Cabinet approves draft Amiri Decision to strengthen functions of Qatar Tourism** - Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan yesterday. The Cabinet approved a draft Amiri Decision amending some provisions of Amiri Decision No. (15) of 2021 establishing Qatar Tourism. The draft decision aims to strengthen the functions of Qatar Tourism to support and develop the tourism sector and invest in the tourism sector in partnership with the private sector. The Cabinet also approved the following draft laws and decided to refer them to the Shura Council. Draft law amending some provisions of Law No. (20) of 2018 regulating tourism. Draft law amending some provisions of Law No. (21) of 2018 regulating business events. The two draft laws aim to enable Qatar Tourism to implement the new tourism strategy. At the outset of the meeting, the Cabinet applauded the outcome of Amir HH Sheikh Tamim bin Hamad Al -Thani's European tour from September 2 to 5, which included official visits to the Kingdom of Sweden, the Kingdom of Norway and the Republic of Finland. The Cabinet emphasized that the fruitful talks HH the Amir held with leaders and senior officials of the three friendly countries, and the memoranda of understanding signed during the tour, affirmed the joint keenness on elevating the existing friendship ties between the State of Qatar and each of Kingdom of Sweden, the Kingdom of Norway and the Republic of Finland, and opened up promising prospects for developing the relations and expanding investment partnerships, as well as promoting mutual understanding on various regional and international issues, thus establishing a new and advanced phase for bilateral cooperation between the State of Qatar and the three countries across various fields. The Cabinet approved a draft law on extending the concession granted to the Qatar Ports Management Company. The Cabinet approved a draft decision of the Minister of Labor regarding the regulation of the conditions and procedures for licensing the recruitment of workers from abroad on behalf of others. The Cabinet reviewed the proposal put forward by the Shura Council regarding the disadvantages of the use of technology by young people, and the views of the Ministry of Communications and Information Technology in this regard and took the appropriate decision thereon. The Cabinet took the necessary measures to ratify a Memorandum of Understanding (MoU) for cooperation in the field of public prosecution between the Public Prosecution in the State of Qatar and the Office of the Attorney General in the Republic of El Salvador. (Peninsula Qatar)

- Qatar's agricultural market to be over \$223mn by 2029** - Qatar's agriculture sector has witnessed tremendous growth in recent years, contributing to country's food security and a high rate of self-sufficiency. The sector is likely to see continued growth in the years ahead, according to a research report. Qatar's agriculture market size is estimated at \$170.95m in 2024 and is expected to reach \$223.10m by 2029, growing at a compound annual growth rate (CAGR) of 5.47% during the forecast period (2024-2029), according to research firm Mordor Intelligence. Qatar will unveil the National Food Security Strategy 2024-30 after successful completion of the 2018-2023 strategy. The previous strategy has enhanced food security by focusing on four pillars: Diversification of trade routes and preparing contingency plans for alternative routes; limiting food losses and waste; building reserve capacity to act as a buffer in times of crisis, both for inputs (water, seeds, fertilizer) and outputs (food products); and efficiently cultivate crops, meat and fish within the confines of Qatar's resource base. Main objectives of the new strategy are to achieve sustainability and rely on modern technologies and innovation in the agricultural sector, to achieve Qatar National Vision 2030 and strengthen its pillars. The growth has been most significant in the vegetable sections. Minister of Municipality HE Abdullah bin Hamad bin Abdullah Al Attiyah told a recent meeting that local vegetable production volume has almost doubled in the past five years. The cultivated area has also increased. Qatar is now also self-sufficient in the dairy sector; while livestock, poultry and fishery sectors have also witnessed robust growth. "Qatar meets most of its domestic cereal demand through imports. Brazil, the United States, India, and Australia are some of the major exporters of cereals to Qatar. The country is aiming for self-sufficiency in agricultural products by encouraging its farmers to adopt advanced farming techniques," said the Mordor Intelligence analysis. "In comparison, the vegetable segment in the country is very strong. Tomato, pumpkin, eggplant, cabbage, cucumber, onion, and cauliflower are the most grown vegetables in Qatar," it added. The research report noted increase in adoption of technology in farming practices in Qatar. "Qatar's climate is characterized by low rainfall and high temperatures. Despite these challenges, the country has made tremendous efforts over the past few years by adopting sustainable and smart agriculture techniques such as hydroponics, smart irrigation, and aquaponics that have improved the optimum utilization of arable land and the quality of fruits and vegetables." It said hydroponics, a pre-dominant system used in vertical farming, is gaining popularity among Qatari farmers, especially to grow local fruits and vegetables using minimal water resources. (Peninsula Qatar)
- GWC wins 'Industrial Project of the Year' for Al Wukair Logistics Park** - Gulf Warehousing Company (GWC), one of the fastest-growing logistics businesses in the MENA region, has been selected as the National Winner for Qatar in the 'Industrial Project of the Year' category of this year's 2024 MEED Projects Awards, in association with Mashreq. This prestigious recognition qualifies the company for the next phase, where the MENA regional winners will be announced on November 20. GWC Managing Director, Shaikh Abdulla Bin Fahad Bin Jassim Bin Jaber Al Thani, said, "We are honored to receive the Industrial Project of the Year award, a recognition that reflects the significance of Al Wukair Logistics Park in contributing to the diversification of Qatar's economy by supporting micro, small, and medium-sized enterprises (MSMEs)." He added: "Al Wukair Logistics Park serves as a successful public-private partnership model. As GWC is tasked with the construction, operation, and transfer (BOT) of the logistics park, under a public-private-partnership that entails a 30-year lease tenure and a significant investment value exceeding QAR 1.5bn. This agreement aligns with Qatar's Third National Development Strategy (2024-2030) and Qatar National Vision 2030, which both aim to strengthen public-private partnerships and expand the private sector's leadership in fostering economic growth." Commenting on the achievement, Ranjeev Menon, Group CEO of GWC, stated, "We are honored to be recognized as the Industrial Project of the Year, this milestone underscores the innovation and excellence of Al Wukair Logistics Park and adds to our track record of remarkable accomplishments. This recognition from MEED Projects Awards, a leading stamp of quality and achievement for projects across the MENA region, serves as a testament to GWC's industry leadership, while inspiring us to continue enhancing our services. We are committed to

pushing the boundaries of logistics solutions and look forward to further success and growth in the future." He added: "Since the inauguration of the first phase of Al Wukair Logistics Park in early 2022, it has effectively drawn a significant number of MSMEs. In 2023, GWC launched the second phase of the park, further advancing Qatar National Vision 2030, which reflects the company's commitment to accelerating growth and contributing to the nation's strategic goals." Spreading across 1.5mn square metres, GWC Al Wukair Logistics Park is dedicated to light industry infrastructure required for the operational success of MSMEs. With various light industrial workshops, warehousing units, and open yards, the park has been designed to meet all types of warehousing and distribution requirements for sector-wide enterprises. It also offers a one-stop-shop for leasing a warehouse or workshop, company formation formalities, including applications for necessary permits, and logistics operations. Start-ups who work with GWC benefit from years of local, regional and international experience, along with a global, integrated network. GWC's deep, hard-earned knowledge of the local market makes Al Wukair Logistics Park the ideal destination for businesses to avail of and enjoy the best logistics infrastructure. Last June, GWC launched Al Wukair Logistics Park Directory, a comprehensive platform designed to boost the MSMEs growth and enhance partnerships and alliances within the local market, empowering them to succeed and achieve their goals. The Logistics Park is part of GWC's mandate to offer a broad spectrum of services ranging from end-to-end logistics services, from point of entry to point of use and highly coordinated reverse logistics, thus giving MSMEs the chance to boost their bottom line and take advantage of new business opportunities. The MEED Projects Awards in association with Mashreq are the pinnacle of recognition for the most outstanding projects completed in the Middle East and North Africa (MENA) region over the past year. This year, over 60 projects across 18 categories from over 250 entries have been distinguished as National Winners, showcasing the highest standards of excellence, innovation, and impact. These winners were selected after a thorough and impartial judging process, focusing on technological innovation, engineering brilliance, sustainability, and the significant benefits these projects bring to society. (Qatar Tribune)

- Qatar and Uzbekistan chambers explore ways to bolster cooperation** - Qatar Chamber board member and President of the Qatar Association for Freight Forwarding and Logistics Eng. Ali bin Abdellatif Al Misned participated in meetings of the International Road Transport Union (IRU), held from 3-6 September in the Uzbekistani capital, Tashkent. The meetings included on the IRU Commission on Customs Affairs (CAD) and the International Conference titled "International Road Transport: Driving Resilience and Prosperity. The Road Ahead: 75 Years of TIR,". Over 140 representatives from national transport associations attended the event. They discussed the current transportation and transit challenges and ways to streamline transit procedures further and advance fully digital transport operations. On the sidelines, Eng. Al Misned met with Davron Vakhobov, Chairman of Uzbekistan's Chamber of Commerce and Industry. Held at the Uzbekistan Chamber's headquarters, the meeting reviewed ways to enhance cooperation between both entities in a way that strengthens economic and commercial relations between Qatari and Uzbekistan business sectors. The meeting further discussed the investment climate and opportunities available on both sides and the significance of establishing joint ventures between business owners from both countries. It also highlighted Qatar's strong desire to become a hub for the Uzbekistan trade due to its prime geographical position in the region. Al Misned praised the two countries' close relations, noting that their trade volume is still below expectations. He expressed a common desire from both sides to further develop their trade and investment cooperation for the advantage of both economies. (Qatar Tribune)
- Saab and Fusion Q Technology forge strategic partnership** - Saab signed a landmark partnership agreement with Qatari-owned company Fusion Q Technology during the recent official visit of His Highness the Amir, Sheikh Tamim bin Hamad al-Thani to Sweden. The agreement, which was signed on the sidelines of the official visit and in the presence of HE the Minister of Commerce and Industry, Sheikh Mohammed bin Hamad bin Qassim al-Thani and Sweden's Minister for International Development Co-operation and Foreign, Trade Johan Forssell, grants Fusion Q Technology the rights to market and sell Saab's advanced air traffic

management solutions, including digital towers and virtual control towers within Qatar. This partnership strengthens the strong commercial ties between Qatar and Sweden, contributes to the transfer of knowledge and technology to Qatari companies operating in the field of aviation technology, and highlights the role of Fusion Q Technology in contributing to the development of aviation infrastructure in Qatar through Saab's innovative solutions, thereby enhancing local expertise in the aviation sector. "With this agreement, Fusion Q Technology will be poised to support the aviation authorities in their drive for continuous modernization of technology, reinforcing Qatar's commitment to innovation, safety, and operational efficiency in the aviation industry," said Captain Hassan al-Mousawi, CEO, Fusion Q Technology. "Our collaboration with Saab is a testament to our dedication to integrating cutting-edge technology into Qatar's aviation infrastructure, ensuring that we remain at the forefront of industry advancements." Per Ahl, CEO, Saab Digital Air Traffic Solutions, said, "We are excited to partner with Fusion Q Technology, a company that shares our vision for innovation and excellence in air traffic management. This partnership will not only strengthen our presence in Qatar but will also contribute to advancing the capabilities and efficiency of air traffic management within the region." (Gulf Times)

International

- US inflation trending lower, but some stickiness remains** - US consumer prices rose slightly in August, but underlying inflation showed some stickiness amid higher costs for housing and other services, further dashing hopes of a half-point interest rate cut from the Federal Reserve next week. The mixed inflation report from the Labor Department on Wednesday followed data last week showing the labor market still cooling in an orderly fashion in August, defying fears of a sharp deterioration, with the unemployment rate retreating from a near three-year high touched in July. Financial markets boosted the chances of a quarter-point rate cut next Wednesday and sharply lowered the probabilities of a 50-basis point reduction. "The road to normal inflation hit a bump in August as lingering pressures for housing and service costs once again cropped up," said Ben Ayers, senior economist at Nationwide. "This should clinch a smaller, 25 basis points rate cut from the Fed next week as Fed officials remain wary to feed any lingering price momentum for the economy." The consumer price index increased 0.2% last month after rising by a similar margin in July, the Labor Department's Bureau of Labor Statistics said. The rise in the CPI was in line with economists' expectations. Food prices edged up 0.1% after climbing 0.2% in each of the past two months. Grocery store food prices were unchanged as increases in the costs of meats, fish, eggs and dairy products were offset by decreases in the prices of nonalcoholic beverages, fruits and vegetables. The costs of energy products dropped 0.8% after being unchanged in July. Gasoline prices fell 0.6%, while electricity was 0.7% cheaper and natural gas cost 1.9% less. In the 12 months through August, the CPI advanced 2.5%. That was the smallest year-on-year rise since February 2021 and followed a 2.9% increase in July. Prices increased at a 1.1% annualized rate in the past three months, indicating that a disinflationary trend was now firmly entrenched, allowing policymakers to focus more on the labor market in their quest to sustain the economic expansion. The U.S. central bank, which has a 2% inflation target, tracks the Personal Consumption Expenditures price (PCE) indexes for monetary policy. Government data last week showed nonfarm payrolls increasing below expectations in August but the unemployment rate falling to 4.2% from 4.3% in July. The labor market is cooling amid a significant moderation in hiring, reducing the risks of inflation reigniting. In addition, oil prices have dropped and supply chains have improved considerably. Market rents continue to trend lower, which suggest the official rent measures will move down at some point. Financial markets saw a roughly 15% probability of a 50 basis points rate cut at the Fed's Sept. 17-18 policy meeting, down from 29% before the CPI data was published, according to CME Group's FedWatch Tool. The odds of a quarter-point rate reduction were around 85%, up from 71% earlier. The central bank has maintained its benchmark overnight interest rate in the current 5.25%-5.50% range for a year, having raised it by 525 basis points in 2022 and 2023. (Reuters)

- ECB to cut interest rates as growth dwindles, outlook unclear** - The European Central Bank is almost certain to cut interest rates again on Thursday, but with inflation risks still simmering despite a stuttering euro zone economy, investors will be searching its statements for clues about further easing. The ECB lowered its deposit rate to 3.75% in June and an array of policymakers have already backed another cut, suggesting their debate is likely to focus on how quickly borrowing costs need to fall in subsequent meetings. The likely outcome is that ECB President Christine Lagarde will stick to the bank's recent narrative that decisions are taken meeting by meeting, based on incoming data. But she may also say that all meetings are "live", keeping open the door to a cut in October, even while some conservative "hawks" make the case for slower easing while inflation across the 20-country euro zone remains above the ECB's 2% target. "All eyes will be on any messages regarding the future path of rate cuts, particularly the chances of another 25-basis point move being announced as early as October," Santander economist Antonio Villarroya said. More dovish policymakers, mainly from the bloc's south, are likely to say that recession risks are rising and that with inflation within striking distance of the target at 2.2%, ECB rates are now restricting growth far more than needed. But inflation-wary hawks, who are still in the majority, say the labor market remains too hot for the ECB to sit back, and that underlying price pressures, as evidenced in stubborn services costs, raise the risk of resurgent inflation. (Reuters)

Regional

- Middle East industrial valves market to hit \$5bn** - The Middle East industrial valve market is set to touch nearly \$5bn in the next 5-7 years on the back of the rapid infrastructure development across the region, growing at a CAGR of more than 6%. Currently at \$2.5bn, the Middle East market is one of the largest for industrial valves in the world, said a Messe Düsseldorf spokesperson, announcing the upcoming global expo, Valve World Expo 2024. Messe Düsseldorf is the organizer of the show, the largest globally for industrial valves. "Despite the geopolitical instabilities of the larger region, with the huge infrastructure developments across the Middle East, particularly in the GCC, the demand for industrial valves have continued to grow exponentially. Oil and gas industry has always been a huge traditional buyer for industrial valves, but rapid development in sectors such as desalination and water treatment, power generation etc. have catalyzed growth for the industry," said Friedrich Georg Kehrer, Global Portfolio Director, Messe Düsseldorf. Key players According to Global Market Insights (GMI), the key players in the Middle East in the uptake of valves are Saudi Arabia, the UAE and Egypt. In 2023, Saudi Arabia dominated the global industrial valve market with around 22.4% of market share. This trend will continue at a CAGR of 6.6% through 2032, closely followed by the UAE at a rate of nearly 6%. According to a report by Market and Markets, the global industrial valves market will be to the tune of \$99.8bn in 2028, from \$80.4bn in 2023. Across Asia-Pacific, the market size for industrial valves will be to the tune of \$28.95bn by 2029, according to Mordor Intelligence. India and China will be key players in this market, with huge investments made by both the countries in infrastructure facilities. Kehrer said the Valve World Expo 2024 offers Middle Eastern, as well as industrial stakeholders from the Asia-Pacific region, a huge potential procurement opportunity with over 520 participants from 36 countries, including 429 international companies and 91 German, showcasing their state-of-the-art products in Düsseldorf from December 3 to 5, 2024. The range of products showcased will also include smart valve systems that supports energy-efficiency and environmental protection, catering to the focus of the GCC countries on sustainability and reduction of carbon footprints. (Zawya)
- US closer to greenlighting Nvidia chips for Saudi Arabia, Semafor reports** - The US government is considering allowing Nvidia (NVDA.O) to export advanced chips to Saudi Arabia, which would help the country train and run the most powerful AI models, Semafor reported on Wednesday, citing people familiar with the matter. The sales of the chips were a main but unofficial topic at GAIN, Saudi Arabia's global AI summit, the report said. Attendees of the summit, including some who work for the Saudi Data and AI Authority, told Semafor that the country is making efforts to comply with U.S. security requirements to expedite the acquisition of the chips. The Biden administration imposed sweeping new curbs on AI chip exports

last year, in a bid to cut off more avenues for China to obtain them, imposing a licensing requirement on their shipment to the UAE and other Middle Eastern countries. The Saudi government is expecting shipments of the company's most advanced chips, Nvidia H200s, according to the report. The H200 was first used in OpenAI's GPT-4o, a multimodal platform capable of realistic voice conversation with the ability to interact across text and image. Saudi Arabia has taken steps to limit its involvement with Chinese firms, while keeping the door open to China should the United States halt the kingdom's access to the most advanced U.S. chips, the report said, citing people with knowledge of Saudi policies. An Nvidia spokesperson declined to comment on the report. The U.S. Department of Commerce declined to comment on the specifics but said "export control decisions regarding licenses, entity listings and any future policy actions are the subject of a rigorous interagency process including the Departments of Commerce, State, Defense and Energy". (Reuters)

- BlackRock-managed fund buys stake in Saudi-Bahrain pipeline** - A BlackRock-managed fund (BLK.N), has bought a minority stake in a pipeline linking Saudi Arabia and Bahrain from Bahrain state oil firm Bapco Energies, the two firms said on Wednesday, as the small Gulf state tries to extract value from its energy assets. A fund managed by BlackRock's Diversified Infrastructure business bought the stake in Saudi Bahrain Pipeline Company (SBPC), they said in a joint statement. No value was disclosed for the deal, which marks Bapco Energies' first asset monetization and is set to support Bahrain, the region's most indebted economy and among its smallest oil producers. Bahrain has been introducing reforms to make doing business easier, create more jobs, and attract foreign investment to boost economic growth. Earlier this month, it introduced a Domestic Minimum Top-up Tax, effective Jan. 1, 2025, that will ensure a minimum 15% tax rate on profits for certain multinational enterprises. "We are implementing a range of projects and initiatives that support comprehensive national development and capitalizing on our asset and operations management," Bapco Energies' CEO Mark Thomas said in the statement. The deal follows similar moves by private equity firms targeting pipeline assets in neighboring Saudi Arabia and the UAE, where in 2019 BlackRock and KKR (KKR.N), bought a 40% stake in the entity that leases ADNOC's oil pipelines for \$4bn. In April, the stake was sold to Abu Dhabi investor Lunate. BlackRock and Bapco Energies said the energy firm will retain a majority stake and governance over SBPC, which owns a portion of the 112-km pipeline supplying crude oil from Saudi Aramco to Bapco Refining, Bahrain's national refinery. The BlackRock-managed fund and Bapco Energies have also signed an MoU "to explore collaboration on future Bahraini infrastructure and decarbonization projects," the firms said. (Reuters)
- Saudi events industry expected to grow to \$3.45bn in 2029** - According to a recent report by Mordor Intelligence, Saudi Arabia's event management industry is expected to grow from \$2.38bn in 2024 to \$3.45bn in 2029. From large-scale events such as MDL Beast, LEAP, Riyadh Season, Red Sea Film Festival & F1, to upcoming international events like Expo 2030 and the World Cup 2034 to the celebration of special occasions, festivals, product launches, conferences and private events, the kingdom offers a vibrant space and is now a hub for world-class events of stature. The GCC is emerging as a prime growth region for the global MICE industry, with unexpected developments that are likely to shape the sector's future in the coming years. The Saudi cities of Riyadh, Jeddah and Dammam are emerging as key MICE hotspots with first-rate amenities, giving stiff competition to traditional event hubs in the region like Dubai and Doha. Industry insiders attribute this boom to a host of factors, starting with the 'open doors' policy of the Saudi government, matched with outsize investments in hospitality and travel infrastructure, and the melding of real-world events with technology platforms which have significantly extended reach and engagement. Riyadh will host the Saudi Event Show 2024, which will see more than 4,500 events, entertainment and MICE professionals come together to connect with their peers, network and interact over two days. To be held over September 11 and 12 at the Mandarin Oriental Al Faisaliah Hotel, Riyadh, the event will feature the latest in MICE sector product offerings, technologies and services, and will see participation from more than 100 exhibitors, including globally recognized industry names from over 30 countries. The highlight of SES 2024 will be the 30+ immersive free seminars of crucial import to the

sector, featuring 60 top global and regional industry captains and thought leaders. "SES 2024 is the biggest draw in the annual events industry calendar. It offers a unique chance events industry professionals to network, innovate, and shape the future of the industry together. Indeed, we are inviting delegates to not just attend — but to be a part of the story," said Amar Dagainawala, Exhibition Director of Saudi Event Show. (Zawya)

- In Riyadh, China's Premier calls for accelerated Gulf trade talks** - China's Premier Li Qiang on Wednesday urged Beijing and the Gulf Cooperation Council (GCC), which includes Saudi Arabia and the United Arab Emirates, to accelerate free trade negotiations. Li made the remarks during a meeting in Riyadh with GCC Secretary General Jassem al-Budaiwi, Chinese state news agency Xinhua reported. Li is also due to visit the UAE this week. Saudi Arabian state news agency SPA later reported that in the meeting al-Budaiwi had stressed the importance of moving forward and finalizing the trade talks in the "near future". The free trade negotiations have stalled over concerns by Saudi Arabia about cheap Chinese imports, with sources telling Reuters in May that the talks were at an impasse. Saudi Arabia is worried that a wave of lower cost Chinese versions of products that it hopes to manufacture domestically would be damaging to its industrial agenda, the sources said. China and the energy-rich GCC, which also includes Qatar, Kuwait, Oman and Bahrain, started free trade negotiations nearly 20 years ago. (Zawya)
- Ethihad Airways plans IPO no earlier than 2025** - Abu Dhabi's Etihad Airways plans to make its stock market debut no sooner than 2025, two people familiar with the matter said, in potentially the first IPO of a major Gulf airline as the UAE's capital ramps up effort to become a global travel hub. Etihad, owned by sovereign wealth fund ADQ, had considered listing this year, the people said. However, it wants to present investors with 2024 financial results that will show a strong performance, one of the people said. Geopolitical instability in the region has also weighed on timing, the second person said. ADQ declined to comment. A spokesperson for Etihad said it "does not comment on rumor or speculation". Etihad, which started operations in 2003, spent billions of dollars buying minority stakes in other carriers to create larger network through its Abu Dhabi hub and better compete with Gulf peers Emirates and Qatar Airways. But that strategy unraveled as many of those airlines ran into financial trouble. After a management shake-up and years of paring back operations, Etihad has expanded under new CEO Antonaldo Neves. Under its "Journey 2030" strategy, it plans to bolster Abu Dhabi's role as a travel hub connecting Asia and Europe. Targets include expanding destinations to more than 125 airports by 2030 from over 70 today and boosting its fleet to over 160 aircraft from around 90 now. Abu Dhabi's Zayed International Airport opened a multi billion-dollar new terminal last year that tripled annual capacity to 45mn passengers. "Our mandate is clear: to deliver extraordinary customer service and sustainable profitability, as the foundation for Etihad's contribution to Abu Dhabi's aspirations," Neves was quoted as saying last November. The airline last month reported a 48% increase in half-year after tax profit, with passenger numbers rising 38% to 8.7mn. That followed full-year net profits in 2022 and 2023. Neves told Reuters in March that Etihad was improving transparency, governance and its balance sheet to be ready for an IPO should ADQ decide to list it. Etihad also faces delays in receiving new aircraft from plane makers Airbus (AIR.PA), and Boeing (BA.N), which have forced some airlines to scale back growth plans. That comes amid a boom in international travel since the pandemic, which governments in the Gulf are riding to pursue reforms aimed at diversifying their economies away from fossil fuels. The measures include privatizing state assets including airlines, and a potential Etihad listing would add to the regional flurry of IPOs in recent years. The president of bigger rival Emirates said in 2021 the Dubai government was considering an IPO of the airline, and Flynas in Saudi Arabia is looking to list as soon as this year, Bloomberg reported. Flynas declined to comment. (Reuters)
- CBUAE: Gross banks' assets exceed \$1.17tn by end of June** - The Central Bank of the UAE (CBUAE) revealed that total gross banks' assets, including bankers' acceptances, rose by 0.5% from AED4,287.0bn at the end of May 2024 to AED4,310.2bn at the end of June 2024. In its Monetary and Banking Developments for June 2024, the Central Bank said Gross credit grew by 1.1% from AED2,077.7bn at the end of May 2024 to AED2,100.9bn at the end of June 2024. Gross credit rose due to increases

in domestic credit by 0.8% and in foreign credit by 2.9%. The bank stated that domestic credit expansion was due to increases in credit to the public sector (government-related entities) and the private sector by 1.4% and 1.0%, respectively, offsetting the 1.1% and 0.6% reductions in credit to the government sector and credit to the non-banking financial institutions. Banks' deposits rose by 0.5%, from AED2,678.2bn at the end of May 2024 to AED2,692.5bn at the end of June 2024. The growth in total bank deposits was due to the rise in non-resident deposits by 8.4%, overshadowing the fall in resident deposits by 0.1%. According to the CBUAE, resident deposits fell as a result of reductions in; government sector deposits by 3.0% and in government-related entities deposits by 0.1%. Whereas, private sector deposits increased by 0.4% and non-banking financial institutions deposits rose by 6.6%, at the end of June 2024. Monetary and Banking Developments – June 2024 The Central Bank announced that the money supply aggregate M1 increased by 0.6%, from AED879.2bn at the end of May 2024 to AED884.1bn at the end of June 2024. This was due to AED7.3bn rise in monetary deposits, overriding AED2.4bn reduction in currency in circulation outside banks. The money supply aggregate M2 rose by 0.4%, from AED2,160.3bn at the end of May 2024 to AED2,169.4bn at the end of June 2024. M2 increased because of an elevated M1 and AED4.2bn rise in Quasi-Monetary Deposits. The money supply aggregate M3 also increased by 0.1%, from AED2,629.7bn at the end of May 2024 to AED2,632.0bn at the end of June 2024. M3 expanded due to the growth in M2, overshadowing the AED6.8bn reduction in government deposits. The monetary base shrank by 0.3%, from AED727.1bn at the end of May 2024 to AED725.0bn at the end of June 2024. The fall in the monetary base was driven by reductions in; currency issued by 2.3%, banks and OFCs' current accounts and overnight deposits of banks at CBUAE by 42.2% and monetary bills and Islamic certificates of deposit by 0.5%. Meanwhile, reserve account increased by 37.3%. The total foreign assets of the Central Bank of the UAE exceeded the AED770bn mark by the end of June for the first time in its history, according to the latest bank statistics, increasing by 0.5% from AED766.73bn in May to AED770.6bn in June 2024, an increase equivalent to AED3.88bn. The central bank's foreign assets increased year-on-year (YoY) by 30% to AED592.11bn in June 2023, an increase of about AED178.5bn. (Zawya)

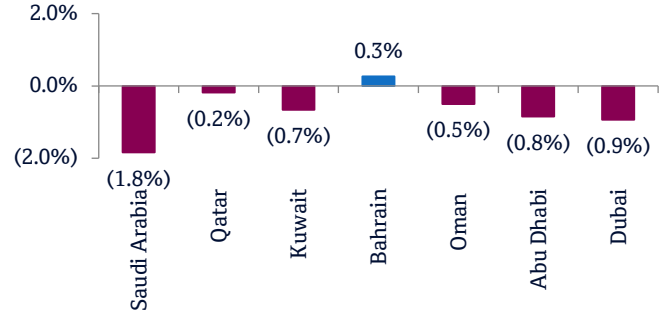
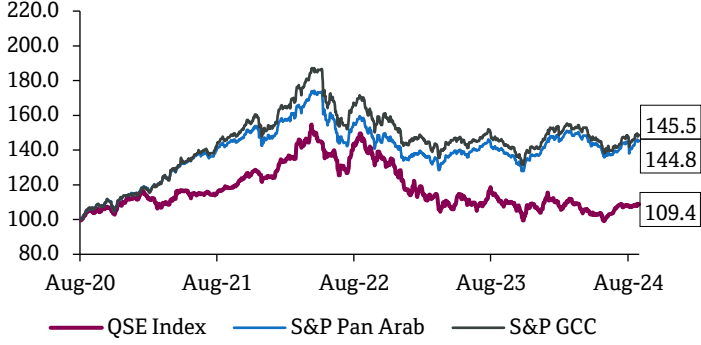
- OPEC highlights robust performance of UAE's non-oil sector** - The Organization of Petroleum Exporting Countries (OPEC) in its Monthly Oil Market Report for September 2024, has highlighted a continued strong performance of the UAE's non-oil sector through 2024. The Report reveals that in the tourism sector, Dubai welcomed 10.62mn international visitors between January and July, an 8% increase compared to the same period in 2023. According to the report, the UAE is also enhancing its attractiveness to foreign investors and skilled professionals through several initiatives, including allowing 100% foreign ownership of onshore companies, reducing business setup costs, reforming visa and citizenship regulations, implementing job security measures, and updating local laws. The OPEC report confirms that the S&P Global UAE PMI rose to 54.2 in August, recovering from a slight dip to 53.7 in July and approaching the long-term average of 54.4. "New orders experienced growth in August, supported by rising consumer and business spending, while hiring in the non-oil sector continued to expand, albeit at a slower rate," it stated. (Zawya)
- UAE-India non-oil trade surged 10% in H1-2024** - Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, said that non-oil trade between the UAE and India surged 10% in the first half of the year. In statements to the Emirates News Agency (WAM) during the UAE-India Business Forum held in Mumbai today, organized by the Ministry of Economy and the UAE Embassy in New Delhi in cooperation with the Indian Ministry of Commerce and Industry, the minister highlighted the substantial growth in Emirati investments in India. These investments, he explained, reached a remarkable \$3.3bn last year, while Indian investments in the UAE exceeded \$2bn, demonstrating the strong economic ties between the two countries. The minister added that one of the objectives of the forum is to explore joint cooperation opportunities and continue to benefit from the Comprehensive Economic Partnership Agreement among business leaders and companies in both countries. (Zawya)

- Key deals signed at India - UAE Business Forum** - Several key agreements and major initiatives were launched at the India-UAE Business Forum in Mumbai attended by HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi. During the forum, G42 presented its Hindi large language model (LLM), Nanda, developed to benefit local communities and drive the adoption of advanced technologies and support the growth of India's AI ecosystem, said a Wam news agency report. Among other agreements: * Lulu Group, the hypermarket and supermarket retail chain headquartered in Abu Dhabi, will partner with the Government of India's Agricultural and Processed Food Export Development Authority to source and import Indian organic produce in the UAE. * AD Ports Group and the Government of India's Ministry of Ports, Shipping and Waterways will collaborate on the development of a virtual trade corridor between the UAE and India. * International Resources Holding, a natural resources extractive company based in the UAE, and Oil India Limited signed a strategic partnership agreement to collaborate on opportunities in the mining sector. * UAE-based aircraft maintenance organization Global Jet Technic signed agreements with Indian airline companies InterGlobe Aviation Services, Air India and Akasa Air, to provide aircraft line maintenance services for their fleets at international airports inside the UAE, including Zayed International Airport. * Abu Dhabi Chamber of Commerce and Industry and the Confederation of Indian Industry entered a collaboration to enhance investment opportunities for the private sector in both the UAE and India, facilitating exchange of pertinent information on economic development to foster increased commercial cooperation and broaden avenues for economic and industrial growth. The agreement also covers expansion of Abu Dhabi Chamber of Commerce and Industry's Business Connect Platform. * Rorix Holdings, a global trading and trade facilitation company, signed a cooperation agreement with Indian logistics company Adani Ports and Special Economic Zone Limited to integrate advanced technologies into India's infrastructure. Rorix Holdings also partnered with the Indian Bullion and Jewelers Association to facilitate the trading of precious metals. The forum was organized by the UAE Ministry of Economy and the UAE Embassy in India, in collaboration with the Ministry of Commerce and Industry in India. Held under the theme "Beyond CEPA: Innovation and Future Ready Economies", the forum focused on healthcare, biotechnology, renewable energy, sustainability, AI, logistics and supply chains, and agricultural technology. During the forum, Sheikh Khaled bin Mohamed reaffirmed the significance of the UAE-India CEPA in stimulating bilateral economic growth, as well as the UAE's commitment to further developing economic ties with India, enhancing cross-border trade and easing access to key markets through a seamless, business-friendly ecosystem. He highlighted that the CEPA established between the UAE and India aligns with the leadership's vision to further strengthen sustainable economic collaboration and development. The forum took place as part of a diverse and comprehensive agenda during HH Sheikh Khaled's official visit to India. The UAE delegation at the India-UAE Business Forum was led by Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, and comprised senior members of UAE-based entities representing key public and private sectors. Dr Al Zeyoudi said: "The India-UAE Business Forum is another important opportunity to bring our business leaders together to discuss areas of mutual benefit and develop the networks that will support our respective economic growth and diversification objectives. "The forum will build on the consistent rise in bilateral non-oil trade, which reached \$28.2bn in the first six months of 2024 – a 9.8% increase on the same period in 2023 and set against a marked decline in trade growth around the world in H1 2024. "The figures underline the benefits of the UAE-India CEPA, which has proved to be a major driver of industrial output, employment and global competitiveness, and provide the platform for greater collaboration in the months and years ahead." The UAE-India CEPA, inaugurated in May 2022 as the UAE's first bilateral trade deal, facilitates greater access for UAE exports entering the Indian market, reduction and removal of tariffs, growth of cross-border trade and increased market access for UAE service providers, as well as enhanced access for UAE businesses to Indian government procurement opportunities. The India-UAE Business Forum serves as a platform to directly connect UAE businesses and service providers with their India-based counterparts, facilitating exploration of areas of cooperation between the private and public sectors in both nations. (Zawya)

- **Dubai Department of Economy and Tourism, noon partner to empower entrepreneurs, SMEs** - The Dubai Department of Economy and Tourism (DET) has signed a pioneering partnership agreement with noon, the local digital champion, to launch an e-commerce program to further bolster the growth of small and medium enterprises (SMEs) in Dubai. The partnership falls under the wider Dubai Traders initiative, one of the ten transformative initiatives announced by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, as part of the Dubai Economic Agenda, D33, to empower Dubai-based SMEs to adopt new digital tools and channels, so they can scale domestically and internationally. Dubai Traders will pave the way for Dubai to consolidate its position as a global hub for entrepreneurship and SME growth, supporting SMEs to build a branded online presence, digitize supply chain processes, and access e-commerce channels. The initiative is focused on forging close private sector partnerships with leading B2B, B2C, and specialized digital solution providers, to leverage their expertise and strengths to provide a suite of tools, incentives, and support mechanisms for SMEs to engage and transact with online customers. In the presence of Helal Saeed Almarri, Director-General of Dubai Department of Economy and Tourism, and Mohamed Alabbar, Founder and Managing Director of Noon, the partnership agreement was signed by Hadi Badri, CEO of Dubai Economic Development Corporation (DEDC), and Faraz Khalid, CEO of noon. At the outset, the program will focus on the e-commerce vertical to allow SMEs to build a comprehensive e-commerce presence and thrive in the digital marketplace. Through the partnership with noon, Dubai Traders will offer an onboarding incentive package to encourage both first-time and experienced sellers to get online and benefit from enhanced visibility on the noon e-commerce platform. Emirati sellers can avail additional benefits, including personalized support through noon's Mahali program. Exclusive incentives and support for Dubai Traders program participants include: Onboarding support: A bespoke onboarding journey with dedicated day-to-day account management to expedite and facilitate the sign up and set up process. Training: Access to curated workshops, seminars, and sales insights throughout the selling journey. Increased seller exposure and visibility: Advertising credit packages and prioritized online product placements on noon platforms. Rapid delivery: Preferential access for eligible sellers to noon's quick-commerce platform (15-minutes delivery model). Hadi Badri commented, "SMEs are the backbone of Dubai's economy and a critical enabler to accelerate economic growth. We welcome noon as a strategic partner in the Dubai Traders program, reflecting our joint commitment towards delivering on the objectives of the Dubai Economic Agenda D33. By directly supporting and investing in the success of local SMEs, the Dubai Traders program serves to unlock the digital potential of Dubai-based sellers and will directly contribute to growing the emirate's digital economy and fostering innovation. By harnessing e-commerce as a powerful tool to digitize traditional SMEs, we aim to equip businesses with the essential tools to engage with new customers and share their propositions with new markets." (Zawya)
- **Oman is on the way to become a robust investment destination** - Oman is on the way to become a robust investment destination for foreign investors with its highly skilled talent pool of competitive manpower. Strategically located, Oman has proximity to 59mn consumers across the markets of Gulf Cooperation Council countries. It also has access to emerging markets in Asia and Africa, reaching a consumer base of one billion and also has good connectivity to trading route between east and west. Even the rating agencies such as Moody's has upgraded its outlook on the Government of Oman to 'positive' from 'stable,' and S&P has given BB plus a stable outlook. With attractive laws and legislation and economic stability with a good GDP growth rate, Oman has all the ingredients to attract foreign investors. The country has entered into free trade agreements with many countries and recent FTAs with Singapore, Switzerland, and Pakistan will further enhance trade opportunities in the near future. With attractive laws and legislations, the country is ready for doing business as investors have been offered 100% business ownership. (Zawya)
- **Oman unveils 151 new investment opportunities** - In a move to boost the sultanate's economy and stimulate its sectoral development, the Ministry of Housing and Urban Planning (MHUP) has sanctioned 151 new projects to be implemented by companies to be chosen through auctions. This move – announced on the Tatweer platform – aims to foster commercial and agricultural advancements and improve land-use efficiency across various regions, the ministry stated. In collaboration with the Ministry of Agriculture, Fisheries, and Water Resources, MHUP has introduced 89 new investment opportunities focused on agriculture. The projects will cover over 9mn sqm of land across various governorates. Seventy agricultural ventures, ten livestock projects, seven water sector initiatives, and two fisheries projects will be implemented under this head, ministry informed, adding that its goal is to enhance Oman's food, water, and livestock security through the adoption of modern and innovative scientific methods, aligning with the national development strategy for the governorates. Additionally, MHUP has launched 62 development projects via bidding on the Tatweer platform. These developments include two commercial projects, three commercial-cum-residential areas, and 57 industrial zones, collectively totaling more than 100,000sqm. To participate in the auctions, applicants must be Omani nationals aged over 23 years, or companies with at least 30% Omani or GCC citizen ownership. Applications must be submitted electronically with personal identification or commercial registration numbers, and a refundable deposit of RO500 for each. (Zawya)
- **Bahrain: Bapco Energies plans to import heavier crude** - Bahrain's state-owned Bapco Energies plans to import heavier crude after the expansion of its 267,000 barrel-per-day (bpd) refinery to 380,000 bpd, Zawya has reported citing the company's senior vice-president for business development and international and government relations. The island nation gets about 220,000 bpd of oil from Saudi Arabia through a pipeline and uses 40,000 bpd of its local production for the refinery, Shaikh Ebrahim bin Khalid Al Khalifa told the Asia Pacific Petroleum Conference (APPEC). He said that to meet the oil needs of the expanded refining capacity, Bahrain would need to import heavier grades. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,511.76	(0.2)	0.6	21.8
Silver/Ounce	28.68	1.0	2.7	20.5
Crude Oil (Brent)/Barrel (FM Future)	70.61	2.1	(0.6)	(8.3)
Crude Oil (WTI)/Barrel (FM Future)	67.31	2.4	(0.5)	(6.1)
Natural Gas (Henry Hub)/MMBtu	2.13	0.0	1.9	(17.4)
LPG Propane (Arab Gulf)/Ton	63.00	2.6	(4.5)	(10.0)
LPG Butane (Arab Gulf)/Ton	71.20	2.0	(1.5)	(29.2)
Euro	1.10	(0.1)	(0.6)	(0.2)
Yen	142.36	(0.1)	0.0	0.9
GBP	1.30	(0.3)	(0.7)	2.5
CHF	1.17	(0.6)	(1.1)	(1.3)
AUD	0.67	0.3	0.0	(2.0)
USD Index	101.68	0.1	0.5	0.3
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	3,578.65	0.7	1.7	12.9
DJ Industrial	40,861.71	0.3	1.3	8.4
S&P 500	5,554.13	1.1	2.7	16.4
NASDAQ 100	17,395.53	2.2	4.2	15.9
STOXX 600	508.02	(0.1)	(0.3)	5.6
DAX	18,330.27	0.3	(0.4)	8.9
FTSE 100	8,193.94	(0.4)	(0.5)	8.2
CAC 40	7,396.83	(0.2)	0.1	(2.4)
Nikkei	35,619.77	(1.1)	(1.8)	5.6
MSCI EM	1,058.69	(0.4)	(1.5)	3.4
SHANGHAI SE Composite	2,721.80	(0.8)	(1.9)	(8.7)
HANG SENG	17,108.71	(0.7)	(2.0)	0.5
BSE SENSEX	81,523.16	(0.5)	0.5	11.9
Bovespa	134,676.75	0.4	(0.8)	(13.6)
RTS	1,151.93	(0.0)	0.0	6.3

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

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