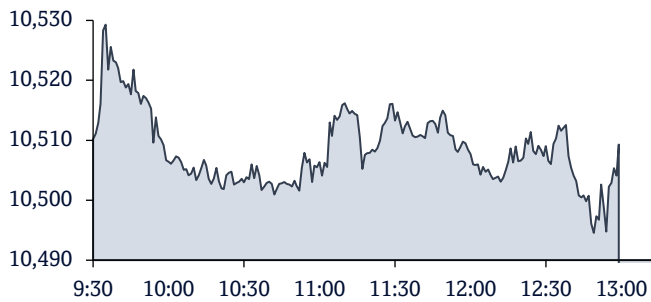


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,509.3. Losses were led by the Telecoms and Real Estate indices, falling 1.3% and 0.6%, respectively. Top losers were Al Faleh Educational Holding Co. and Aamal Company, falling 2.1% and 1.6%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 9.1%, while Doha Bank was up 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 11,994.2. Gains were led by the Consumer Durables & Apparel and Diversified Financials indices, rising 4.8% and 3.3%, respectively. Arab Sea Information System Co. rose 9.9%, while Thob Al Aseel Co. was up 9.1%.

Dubai: The DFM Index gained marginally to close at 4,440.7. Gains were led by the Communication Services and Consumer Staples indices, rising 2.8% and 2.2%, respectively. Dubai Insurance Co. rose 15.0%, while National General Insurance Company was up 14.9%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,260.9. The Basic Materials index rose 3.4%, while the Financials Index gained 0.3%. Fertigllobe rose 10.1%, while Al Dhafra Insurance was up 8.5%.

Kuwait: The Kuwait All Share Index gained marginally to close at 7,048.2. The Consumer Services index rose 0.4%, while the Industrials index gained 0.2%. Al Masaken International Real Estate Development rose 10.1%, while National International Holdings was up 8.3%.

Oman: The MSM 30 Index gained 0.2% to close at 4,751.0. Gains were led by the Financial and Industrial indices, rising 0.2% each. Musandam Power Company rose 10%, while Oman Fisheries Company was up 9.7%.

Bahrain: The BHB Index fell marginally to close at 1,998.9. Al Salam Bank declined 0.5%, while GFH Financial Group was down 0.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.445	9.1	8,814.6	(1.7)
Doha Bank	1.741	1.5	2,641.8	(4.9)
Inma Holding	4.249	1.4	46.5	2.5
Qatar International Islamic Bank	10.65	1.1	818.5	(0.4)
Al Meera Consumer Goods Co.	14.62	0.8	93.2	6.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.445	9.1	8,814.6	(1.7)
Al Faleh Educational Holding Company	0.870	(2.1)	7,283.4	2.7
Masraf Al Rayan	2.367	(0.2)	6,886.8	(10.8)
Qatar Aluminum Manufacturing Co.	1.285	(0.2)	6,795.6	(8.2)
Baladna	1.365	0.8	6,733.6	11.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,509.27	(0.0)	0.4	(1.0)	(3.0)	69.04	168,930.1	11.6	1.3	4.1
Dubai	4,440.68	0.1	0.1	(1.4)	9.4	68.13	202,986.1	8.6	1.3	5.4
Abu Dhabi	9,260.86	0.1	0.1	(1.7)	(3.3)	3,889.40	714,426.6	16.8	2.6	2.1
Saudi Arabia	11,994.22	0.6	0.3	(1.9)	0.2	1,558.44	2,670,532.9	19.9	2.4	3.7
Kuwait	7,048.23	0.0	0.2	(1.2)	3.4	211.56	150,472.3	18.6	1.7	3.4
Oman	4,750.97	0.2	1.7	0.9	5.2	5.57	24,078.5	12.2	0.9	5.3
Bahrain	1,998.90	(0.0)	(0.4)	(0.7)	1.4	0.57	20,536.8	7.8	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	10 Oct 24	09 Oct 24	%Chg.
Value Traded (QR mn)	251.5	408.8	(38.5)
Exch. Market Cap. (QR mn)	616,083.7	616,308.0	(0.0)
Volume (mn)	101.0	194.8	(48.2)
Number of Transactions	10,217	13,066	(21.8)
Companies Traded	50	51	(2.0)
Market Breadth	23:26	20:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,966.65	(0.0)	0.4	3.1	11.6
All Share Index	3,756.12	0.0	0.5	3.5	12.1
Banks	4,674.39	0.1	1.1	2.0	10.0
Industrials	4,251.43	0.2	0.2	3.3	16.2
Transportation	5,324.22	(0.3)	0.6	24.2	13.6
Real Estate	1,576.55	(0.6)	(1.8)	5.0	24.2
Insurance	2,381.24	1.1	0.1	(9.5)	167.0
Telecoms	1,756.29	(1.3)	(0.4)	3.0	11.6
Consumer Goods and Services	7,725.14	(0.0)	(0.9)	2.0	17.7
Al Rayan Islamic Index	4,840.61	(0.1)	(0.3)	1.6	14.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Fertigllobe PLC	Abu Dhabi	2.73	10.1	420,505	(8.1)
Rabigh Refining & Petro.	Saudi Arabia	8.16	3.9	5,363.6	(21.1)
Saudi Arabian Mining Co.	Saudi Arabia	48.95	3.7	4,589.1	0.8
Tadawul Gr. Holdings	Saudi Arabia	236.00	3.5	248.6	26.3
Kingdom Holding Co.	Saudi Arabia	10.40	3.0	814.0	45.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Presight Al Holdings	Abu Dhabi	2.32	(2.1)	2,368.6	6.9
Abu Dhabi National Energy	Abu Dhabi	2.97	(2.0)	1,512.5	(15.1)
Acwa Power Co.	Saudi Arabia	480.00	(1.9)	198.0	87.1
Emirates Central Colling Sys	Dubai	1.63	(1.8)	8,950.7	(1.8)
Burgan Bank	Kuwait	177.0	(1.7)	5,652.9	8.1

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%
Al Faleh Educational Holding Co.	0.870	(2.1)	7,283.4	2.7
Aamal Company	0.850	(1.6)	1,061.7	0.6
Ooredoo	11.20	(1.5)	1,285.4	(1.8)
Zad Holding Company	13.40	(1.3)	5.3	(0.7)
Al Khaleej Takaful Insurance Co.	2.274	(1.2)	1,196.7	(23.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	13.12	0.4	21,752.6	0.3
QNB Group	17.29	(0.1)	19,540.4	4.6
Masraf Al Rayan	2.367	(0.2)	16,365.9	(10.8)
Ooredoo	11.20	(1.5)	14,410.9	(1.8)
Qatar Islamic Bank	20.95	0.2	13,181.0	(2.6)

Qatar Market Commentary

- The QE Index declined marginally to close at 10,509.3. The Telecoms and Real Estate indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Al Faleh Educational Holding Co. and Aamal Company were the top losers, falling 2.1% and 1.6%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 9.1%, while Doha Bank was up 1.5%.
- Volume of shares traded on Thursday fell by 48.2% to 101.0mn from 194.9mn on Wednesday. Further, as compared to the 30-day moving average of 157.2mn, volume for the day was 35.7% lower. Qatar General Ins. & Reins. Co. and Al Faleh Educational Holding Company were the most active stocks, contributing 8.7% and 7.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.99%	29.15%	2,117,108.94
Qatari Institutions	39.75%	33.55%	15,590,581.30
Qatari	69.74%	62.70%	17,707,690.24
GCC Individuals	0.50%	0.32%	452,127.22
GCC Institutions	1.97%	0.88%	2,737,161.90
GCC	2.47%	1.20%	3,189,289.12
Arab Individuals	9.23%	11.14%	(4,803,907.56)
Arab Institutions	0.00%	0.00%	-
Arab	9.23%	11.14%	(4,803,907.56)
Foreigners Individuals	2.82%	7.51%	(11,791,730.70)
Foreigners Institutions	15.74%	17.45%	(4,301,341.10)
Foreigners	18.56%	24.96%	(16,093,071.80)

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
10-10	US	Bureau of Labor Statistics	CPI YoY	Sep	2.40%	2.30%	2.50%
10-10	US	Department of Labor	Initial Jobless Claims	05-Oct	258k	230k	225k
11-10	UK	UK Office for National Statistics	Monthly GDP (MoM)	Aug	0.20%	0.20%	0.00%
11-10	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Aug	0.20%	0.30%	0.30%
11-10	UK	UK Office for National Statistics	Industrial Production MoM	Aug	0.50%	0.20%	-0.70%
11-10	Germany	German Federal Statistical Office	CPI YoY	Sep F	1.60%	1.60%	1.60%
10-10	Japan	Bank of Japan	PPI YoY	Sep	2.80%	2.30%	2.60%

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
MARK	Masraf Al Rayan	14-Oct-24	1	Due
DUBK	Dukhan Bank	14-Oct-24	1	Due
NLCS	National Leasing Holding	14-Oct-24	1	Due
FALH	Al Faleh Educational Holding	15-Oct-24	2	Due
QFBQ	Lesha Bank	16-Oct-24	3	Due
QIBK	Qatar Islamic Bank	16-Oct-24	3	Due
QFLS	Qatar Fuel Company	16-Oct-24	3	Due
CBQK	The Commercial Bank	16-Oct-24	3	Due
BRES	Barwa Real Estate Company	17-Oct-24	4	Due
ABQK	Ahli Bank	17-Oct-24	4	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Oct-24	7	Due
QIMD	Qatar Industrial Manufacturing Company	20-Oct-24	7	Due
QATR	Al Rayan Qatar ETF	21-Oct-24	8	Due
DHBK	Doha Bank	21-Oct-24	8	Due
DBIS	Dlala Brokerage & Investment Holding Company	22-Oct-24	9	Due
GWCS	Gulf Warehousing Company	22-Oct-24	9	Due
MCCS	Mannai Corporation	22-Oct-24	9	Due
WDAM	Widam Food Company	22-Oct-24	9	Due
ZHCD	Zad Holding Company	23-Oct-24	10	Due
VFQS	Vodafone Qatar	23-Oct-24	10	Due
MKDM	Mekdam Holding Group	26-Oct-24	13	Due
QEWS	Qatar Electricity & Water Company	27-Oct-24	14	Due
UDCD	United Development Company	28-Oct-24	15	Due
MERS	Al Meera Consumer Goods Company	28-Oct-24	15	Due
QETF	QE Index ETF	28-Oct-24	15	Due
SIIS	Salam International Investment Limited	28-Oct-24	15	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-24	16	Due
BEMA	Damaan Islamic Insurance Company	29-Oct-24	16	Due
QISI	Qatar Islamic Insurance	29-Oct-24	16	Due
QGMD	Qatari German Company for Medical Devices	30-Oct-24	17	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Oct-24	17	Due

DOHI	Doha Insurance	30-Oct-24	17	Due
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Qatar

- Bolstering non-hydrocarbon sector provides tailwind for businesses in H2**

- The government's initiatives and efforts to boost non-hydrocarbon activities including supporting startups and emerging projects and reforming the real estate law are expected to provide a tailwind for businesses across Qatar, noted Fitch Solutions in its latest report. Additionally, the decision to lessen service fees by up to 90% for the commerce, industry, business development, and consumer protection sectors in June 2024 paved the way for the demand spike. However, the unfavorable base effects from the mega sporting tournament hosted by Qatar in 2022 - the World Cup is anticipated to "fade" stated Fitch, while the inflation eases, which decelerated from 1.6% y-o-y in December 2023 to 0.2% y-o-y in July 2024, will bode well for private consumption. Meanwhile, the governments' furtherance on small-scale infrastructure projects and the North Field East LNG Expansion Project is expected to draw investment and construction activities across the country, said Fitch. The growth in this industry, however, "will remain much weaker than the pre-World Cup" average of 12.3% over the 2010-2019 time period. High-frequency data directs to enhancing activity in sectors including the wholesale & retail trade, real estate, and construction. The data said, "This has been partly offset by slower growth in tourism and contracting manufacturing activity." However, in 2025, the growth is expected to accelerate to 2.2% due to stronger hydrocarbon and non-hydrocarbon activity. The Fitch Solution's Oil and Gas analysts predict that hydrocarbon output growth will rise by 1.3% in 2025. This will boost the mining and quarrying sector and exports. Market experts also highlight that the lower business fees and decline in the cost of borrowing will bolster lending activity and credit-based consumption. Analysts expect that moderate growth in the construction market will keep growth slower than the 2010-19 average of 4.7%. On the other hand, the report mentions that "Credit growth and private consumption will depend heavily on the pace of interest rate cuts, which will be set by the actions of the US Fed." It further added, "Lower energy prices and/or output than we expect would weigh on exports and the government's revenues and spending. Meanwhile, a stronger or weaker pickup in construction activity would also affect our growth forecast, especially given that the sector employs more than 45% of the labor force." (Peninsula Qatar)

- Oxford Economics: Qatar's non-energy sector to strengthen and grow this year**

- Qatar's non-energy sector will strengthen and estimated to grow by 2.4% this year, up from 1.1% in 2023, according to Oxford Economics. Growth in the non-energy sector improved at the end of last year, picking up to 1.7% year-on-year (y-o-y) in Q4-2023, from an average of 0.8% in the preceding three quarters. Performance was mixed across sectors at the end of last year, with positive trends in the wholesale and retail and hospitality-related sectors offset by drags spanning administrative and professional services, finance and insurance, and information and communications technology. The latest Purchasing Managers' Index (PMI) survey showed business conditions in Qatar have continued to improve, consistent with Oxford Economics' 2024 non-energy sector growth projection of 2.4%. The August PMI rose to 53.1 (the third-highest reading this year), from 51.3 in July. Most of the subindices, including output and new orders, showed stronger growth in August, and expectations about future activity strengthened to the highest level in nearly 18 months. The employment index was a key contributor to the improvement in the headline index in August as it surged to a near-record high. Meanwhile, industry posted a sixth consecutive year-on-year decline in July, though downward pressure appears to be easing outside of plastics and cement production. According to Oxford Economics, tourism has provided a key support to non-energy activities and will remain a driver of future growth. Data show the number of foreign arrivals neared 3mn in the year to July, on track to meet the researcher's forecast of 4.5mn overnight visitors this year. The launch of the pan-GCC visa should help extend the positive performance in 2025, it said. The researcher's average inflation forecasts are unchanged at 0.9% this year and 1.8% for 2025. Headline inflation rose to 1.2% in August, from 0.2% in July, lifted primarily by higher communications and recreation and culture prices.

Restaurant and hotel costs also rose at a faster pace, while clothing, housing, and utilities remained on a disinflationary path. Rising wage pressures and non-staff costs will push output prices higher in the months ahead, contributing to a rise in inflation into 2025, Oxford Economics noted. (Gulf Times)

- Barwa Real Estate Company holds its investors relation conference call on October 20 to discuss the financial results**

- Barwa Real Estate Company announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 20/10/2024 at 01:00 PM, Doha Time. (QSE)

- Al Rayan Qatar ETF: To disclose its Quarter 3 financial results on October 21**

- Al Rayan Qatar ETF discloses its financial statement for the period ending 30th September 2024 on 21/10/2024. (QSE)

- United Development Co.: To disclose its Quarter 3 financial results on October 28**

- United Development Co. discloses its financial statement for the period ending 30th September 2024 on 28/10/2024. (QSE)

- Al Meera Consumer Goods Company holds its investors relation conference call on October 30 to discuss the financial results**

- Al Meera Consumer Goods Company announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 30/10/2024 at 01:00 PM, Doha Time. (QSE)

- Doha Insurance Group holds its investors relation conference call on November 03 to discuss the financial results**

- Doha Insurance Group announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 03/11/2024 at 12:30 PM, Doha Time. (QSE)

- Pulsar: Qatar's venture capital ecosystem outlook 'positive'**

- Qatar's venture capital (VC) ecosystem's outlook is "positive" this year and Qatar Sportstech Accelerator has invested as much as \$40,000 to \$250,000 in several startups at the seed and pre-seed stages, according to Pulsar VC, an international platform that supports entrepreneurs and investors to grow global technology leaders. "Expectations for 2024 are more positive, especially with the launch of Qatar's first VC fund of \$1bn, aimed at energizing the regional startup scene," Pulsar VC said in its latest report. This fund plans to invest mostly through other VC funds while also engaging in select co-investments with those funds, it said, adding the country also introduced its Startup Qatar Investment Program, supported by a \$100mn fund managed by the Qatar Development Bank, further boosting the entrepreneurial environment. The Qatar Business Incubation Center and the QDB emerged as the most prominent investors of the year, actively participating in deals throughout 2023, it said, highlighting that the year also marked the debut of Rasmal Ventures, the first independent VC firm in Qatar. The country's biggest funding rounds in 2023 included Snonu, which raised \$12mn; else (\$4.1mn); AT-HOME-DOC (\$1.9mn); C-Wallet (\$1.1mn); and Muallemi (\$0.55mn), the report said, adding of the 2023 funding rounds, 37% went to manufacturing, 15% to fintech or financial technology and 12% in healthcare. Terming 2023 as a "difficult" year for Qatar's startup ecosystem with it experiencing the lowest venture investments in terms of deal numbers seen in the past four years; it said the 61% decline in Qatar reflects wider patterns as the Middle East and North Africa or Mena region saw a 23% drop in investment and the global VC environment faced a 42% reduction. Highlighting that Qatar's sports industry has witnessed remarkable growth, particularly as the host of 2022 FIFA World Cup, and is slated to reach a market size of \$3.7bn by 2025; Pulsar said the country has introduced the regional first sports business district 'Aspire Zone' aiming to bolster its position as a burgeoning international hub for sports business. According to the available deal information, the Qatar SportsTech accelerator has invested in several startups at the seed and pre-seed stages, with investments amounts ranging from \$40,000 to \$250,000. The accelerator has reportedly invested in Golazzos, a social platform for football sports predictions; Fancision, a blockchain-based app to engage and monetize football fans with trivias and minigames; and

Classtap, a platform that provides access to multiple gyms through one membership. Qatar has been progressively building a more inviting business environment, striving to attract investors by aligning its commercial and tax systems with global standards such as those of the OECD or the Organization for Economic Co-operation and Development. The report said similar to its Gulf Co-operation Council or GCC partners, Qatar aims to broaden its economic base and investing in cutting-edge economic sectors. As much as 37% of VC is allocated to the industrial and manufacturing sector with fintech and healthtech following as the second and third most favored areas for capital investment respectively, it added. Qatar has significantly enhanced its appeal to foreign investors by developing specialized zones such as the Qatar Financial Centre, Qatar Science and Technology Park and Qatar Media City, which offer beneficial tax and labor conditions. Additionally, through the foreign investment law, overseas investors can avoid the typical 49% ownership restriction and requirement for minimum capital in limited liability companies with foreign involvement has been eliminated. "These improvements aim to so simplify business operations and make Qatar a more attractive investment destination," the report said. (Gulf Times)

- QFC sees considerable prospects on rising demand for digital payment and private wealth; onboarded 327 new firms in 2023** - The Qatar Financial Centre (QFC), which is on a "renewed trajectory", is finding considerable prospects in the runup to 2030 on increasing demand for digital payments, a stronger focus on sustainability in business and community, and accelerated mobility of skilled talent and private wealth. The QFC will continue to broaden its efforts to encourage and welcome leading firms, startups and entrepreneurs from around the world to set up operations, said the QFC in its annual report 2023. "Building on the successes of the QFC Strategy 2018-22, the QFC's sights are affixed on renewed priorities and focus areas to power Doha's transformation into a premier hub of wealth and innovation by 2030," the report said. The QFC aspires to build on existing efforts, particularly in the areas of wealth management and digitalization of finance, to continue being a front-runner in strengthening Qatar's financial industry, it added. "As we look ahead to 2024, I am confident that QFC is well positioned to further its mission of attracting global corporations and businesses to Qatar, fostering our dynamic and thriving financial ecosystem," said Minister of Commerce and Industry and QFC Chairman HE Sheikh Mohammed bin Hamad bin Qassim al-Abdullah al-Thani in the report. The QFC's path to 2030 would be guided by four strategic priorities revolving around attracting wealth to Qatar, developing the local financial services sector, encouraging foreign direct investment to Qatar, and increasing customer-centricity, reinforcing Qatar's highly welcoming and favorable business and investment environment. As such, the QFC envisions evolving into a leading wealth hub serving as a magnet for high net worth individuals (HNWIs) and ultra-high-net-worth-individual (UHNWIs) wealth capital flows, in particular from emerging economies. Further, as an active enabler of the diversification of financial services in Qatar, the QFC would utilize every opportunity to cement its new digital assets regime to enable the development of a new sector in Qatar, the annual report said. Following another year of strong growth and progress, the QFC's preparedness and energy to deepen the impact and value of its platform remains at an all-time high, it said, adding the 2030 strategy, coupled with its new core values of quality, future focus, customer focus, and authenticity, will serve as the roadmap for its forthcoming initiatives and reinforce its role as the premier financial and business hub in the region. Highlighting that it remains committed to innovation and leveraging emerging technologies to meet market demands and maintain competitive advantage; the QFC said it "looks forward to contributing to key state initiatives like the Joint Committee for Financial Sector Development and the continuous enhancement of the digital assets lab Framework, among other significant projects, to diversify Qatar's economy." In 2023, the QFC had onboarded 327 new entities from 70 countries to its platform, far exceeding its initial target of 215 for the year, making 2023 another exceptional year for registrations since QFC's establishment. The assets under management grew to \$21.1bn in 2023 compared to \$11.4bn in 2018. "With eyes fixed firmly on the future, we are on a renewed trajectory of growth, innovation and expansion – one that is underpinned by Qatar's keen desire to evolve and embrace all that digital and technological capabilities can provide. Having built such strong

foundations, I'm excited to see what we can collectively achieve in 2024," said Yousuf Mohamed al-Jaida, QFC Authority chief executive officer. Building on the momentum gained from the 2022 FIFA World Cup, the QFC strengthened its global network, forming partnerships with key markets such as Turkiye, Rwanda, Singapore, Hong Kong, Germany, Canada, and Latin America by signing 18 agreements, according to him. Strategic alliances were formed with local and international organizations in a wide range of industries, including financial services, ICT (information, communication and technology), energy, commercial/business services and healthcare. (Gulf Times)

- QDB launches 0% short-term financing to companies that settled NRGF loans** - Qatar Development Bank (QDB) launched an initiative to motivate existing Qatari companies that completely settled their loans under the National Response Guarantee Program (NRGP). QDB said in a statement the new initiative which grants companies zero interest rate short-term loans comes within the framework of the Amiri gesture and the directives of HH the Amir Sheikh Tamim bin Hamad Al-Thani that grant loan forgiveness for companies benefiting from the NRGF. The NRGF was introduced in 2020 to back the private sector amid the COVID-19 pandemic challenges, allocating 100% guarantees through Qatar Development Bank to local banks. The bank said it would communicate with the concerned companies to enable them to benefit from this initiative, which is considered a continuation of the private sector support plan in line with the third national development strategy. QDB previously launched its financing portfolio for the NRGF with the aim of supporting companies in transferring their credit facilities from partner banks and providing them with more flexible repayment terms. The bank continues its mission by providing private sector companies with products and services that streamline their growth and business development so that they can effectively participate in the prosperity of the national economy. (Qatar Tribune)
- Sainsbury falls after Qatar Fund sells a \$351mn stake** - J Sainsbury Plc shares fell after its biggest stockholder, the Qatar Investment Authority, sold a £268.8mn (\$351.4mn) stake in Britain's second-largest grocer overnight. The gas-rich country's sovereign wealth fund sold 96mn shares at 280 pence each, 2.8% below the closing price Thursday, according to terms seen by Bloomberg News. Goldman Sachs Group Inc., which arranged the trade, sold another 13.4mn shares to hedge a derivatives transaction, bringing the offering to £306.3mn. Qatar backed Sainsbury's in 2007 in one of its first UK investments and attempted unsuccessfully to take the company private. The fund owned 14.2% of Britain's second-largest grocer before the sale of the 4.1% stake, according to data compiled by Bloomberg. Sainsbury's shares dropped 5.6% to 271.80 pence at 12:38 p.m. in London. The stock has declined 49% since Qatar first disclosed a stake in the company in April 2007, compared with a 28% gain for the FTSE 100 Index. Including reinvested dividends, the stock has returned 0.7% annually since then versus 5.3% for the index. Qatar has other high-profile UK investments, including a stake in British Airways owner International Consolidated Airlines Group SA and ownership of luxury London department store Harrods. The QIA also has shares in Barclays Plc but sold almost half its stake in December for £510mn. Qatar's latest share sale comes amid a flurry of block trade activity in Europe, as investors look to take advantage of higher stock prices ahead of the upcoming US presidential election and earnings season. Bankers have sold some \$10.3bn of existing shares on European exchanges since the start of September, with the UK accounting for about a third of volumes, according to data compiled by Bloomberg. These include a deal this month by Pfizer Inc. to offload £2.4bn of shares in Sensodyne toothpaste maker Haleon Plc. (Bloomberg)
- Realty sector strikes deals worth QR3.351bn in Q3** - Qatar's real estate market has continued to witness growth during the third quarter (Q3) of this year as it saw deals worth QR3.351bn for 798 real estate transactions in Q3 of 2024. In the third quarter of last year the real estate index achieved total value of QR3.597bn for 855 real estate transactions. The real estate transactions achieved the highest levels during September 2024 with a total value of QR1.419bn. While August 2024, registered a total value of QR827.058m and July of this year recorded QR1.105bn realty transactions. The real estate market index for Q3, 2024 revealed that Doha Municipality, Al Rayyan Municipality and Al Dhaayen Municipality

consecutively are the most active in terms of financial value. The financial values of Doha Municipality totaled QR1.121bn, Al Rayyan Municipality ranked second with transactions value of QR857m and then Al Wakrah ranked third with transactions amounting to QR494m. During Q3, 2024 in terms of the sale of the number of real estate the most active municipalities were Al Rayyan (26%) followed by Dhaayen (14%). While in Q3, 2023 Al Rayyan (30%), followed by Doha (23%), and Al Dhaayen (16%) were the most active municipalities. According to the area index in Q3, 2024 the indices show that the most active municipalities in the real estate trading movement were Al Wakrah (39%) followed by Al Rayyan (21%), then Doha (18%) of the total transactions. While in Q3, 2023 the indices showed that most active municipalities were Al Rayyan (33%), Doha and Al Wakrah (21%) of the total transactions, according to the area index. Meanwhile in Q3, 2024 the value of top ten properties registered showed four properties in Doha Municipality, two properties in Al Dhaayen and Al Rayyan municipalities and one property in Umm Slal and Al Wakrah. During the first quarter of this year the real estate sector witnessed deals worth QR4.253bn and during the second quarter of it saw deals worth QR3.191bn for 808 real estate transactions. The Real Estate Regulatory Authority continues its efforts to stimulate and develop the real estate sector in the country, contributing to economic diversification in line with the Third National Development Strategy, which emphasizes economic diversification as a crucial necessity for achieving sustainable economic growth. This year, the Qatar Real Estate Forum which commences today will take place under the theme 'Aqarat's Future', focusing on transparency in the real estate sector, sustainable development, digital integration, and alignment with global best practices to boost investor confidence. The event will explore how effective partnerships and a strong dispute resolution mechanism can enhance benefits for investors and global firms attracting foreign investments to this sector in Qatar. (Peninsula Qatar)

- Real estate trading volume exceeds QR1.4bn in September 2024** - The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during September amounted to QR 1,419,242,383. Data from the analytical real estate bulletin issued by the Ministry of Justice showed that 303 real estate deals were registered during the month, as the number of properties sold index recorded an increase of 22% compared to August, while the real estate trading value index recorded an increase of 72%, and the traded area index recorded an increase of 194%. The municipalities of Al Rayyan, Al Wakrah, Doha, and Al Dhaayen topped the most active transactions in terms of financial value during September according to the real estate market index, followed by the municipalities of Umm Salal, Al Khor and Al Thakhira, Al Shamal and Al Sheehaniya in terms of deal volumes. The real estate market index for September revealed that the financial value of transactions in Al Rayyan Municipality amounted to (QR336,778,641), and (QR332,704,875), in Al Wakrah Municipality, while the financial value of transactions in Doha Municipality amounted to (QR332,427,945), and (QR278,053,746) in Al Dhaayen Municipality. Umm Salal Municipality recorded transactions worth (QR91,832,969), Al Khor and Al Thakhira Municipality recorded transactions worth (QR33,212,253), while Al Shamal Municipality reached (QR14,010,555), and Al Sheehaniya Municipality recorded transactions worth (QR221,390). In terms of the traded areas index, the indicators showed that Al Wakra, Al Rayyan, and Doha Municipalities recorded the most active municipalities for the traded real estate areas during September, with a rate of (59%) for Al Wakrah Municipality, followed by Al Rayyan Municipality with a rate of (14%), then Doha Municipality with a rate of (11%), while Al Dhaayen Municipality recorded transactions worth (7%), Umm Salal Municipality with transactions worth (6%), then Al Khor and Al Thakhira Municipality with transactions worth (2%), while Al Shamal Municipality recorded (1%) of the total traded areas. (Peninsula Qatar)
- Minister of Communications inaugurates Space Radio Monitoring Center** - Under the patronage of Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Minister of Communications and Information Technology HE Mohammed bin Ali Al Mannai inaugurated Thursday Qatar's Space Radio Monitoring Center (SRMC), marking a strategic step towards enhancing Qatar's ability to manage and regulate space radio frequencies. A number of Their

Excellencies Ministers of Communications and Post from Gulf Cooperation Council (GCC) countries attended the inauguration ceremony, on the sidelines of their participation in the 28th meeting of the GCC Ministerial Committee for Posts and Telecommunications and 8th Meeting of the GCC e-Government Ministerial Committee. The event also brought together senior officials from the State of Qatar and abroad, including the International Telecommunication Union (ITU). The Communications Regulatory Authority's (CRA) SRMC demonstrates Qatar's commitment to bolstering its satellite communications infrastructure and maintaining an interference-free spectrum. Space radio is a means of communication that relies on frequencies used between ground stations and satellites. It is employed in downlinks (from space to Earth) or uplinks (from Earth to space). With the launch of the SRMC, CRA is the first regulatory body globally to integrate Mobile Very Small Aperture Terminal (VSAT) Geolocation tool, which enables the tracking of mobile VSAT terminals. This system represents a modern regulatory tool to ensure compliance and eliminate interference in satellite operations. The SRMC's monitoring capabilities extend to both terrestrial and space transmissions, which contributes significantly to enhancing Qatar's role in global space communications. President of the CRA, Eng. Ahmad Abdulla AlMuslemani said, "the launch of the SRMC marks a significant milestone in Qatar's commitment to advancing space radio spectrum management. As one of only 16 centers globally and the second in the region, the SRMC is equipped with cutting-edge technology designed to monitor and regulate satellite communications. This enhancement greatly strengthens Qatar's ability to manage its space radio spectrum effectively. The SRMC's role is pivotal across various sectors, including telecommunications and satellite-based services, ensuring seamless and secure communications." "This development not only reflects our dedication to maintaining robust satellite communication networks but also supports innovation and economic growth. It is a key step in aligning with CRA Strategy, Qatar National Vision 2030 and the Third National Development Strategy 2024-2030, reinforcing our commitment to technological advancement and strategic progress," he added. The SRMC includes antenna farm, mobile monitoring station, and drone spectrum monitoring system. These technologies significantly enhance CRA's ability to identify and resolve interference issues, ensuring stable and uninterrupted satellite communication and raising Qatar's position in the field of global satellite communications. Strategically located in Markhiyat Al Darb area, the SRMC covers 20,000 square meters and includes an advanced control center, mobile monitoring station and drone monitoring unit, all of which work as an integrated system that supports satellite communications in the State of Qatar in a safe and uninterrupted manner. (Peninsula Qatar)

- Cityscape & Real Estate Forum begin Sunday** - Cityscape Qatar 2024 and the Qatar Real Estate Forum (QREF) kick off Sunday at the Doha Exhibition and Convention Centre (DECC). The 12th edition of Cityscape will feature more than 60 developers and is expected to attract more than 10,000 attendees, covering more than 110 projects. The event will be held under the patronage of HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani and will showcase Qatar's thriving real estate market. The event is a must-attend for anyone looking to gain insights into a wealth of investment opportunities and discover the latest in Qatar's real estate. With 96% of previous visitors rating Cityscape Qatar as crucial for their business, the 2024 edition promises to deliver even more value. Event timings are as follows: October 13 (10.15am to 8pm), October 14 (12pm – 8pm), and October 15 (12pm – 10pm). Cityscape Qatar brings together a diverse array of exhibitors, including Qetaifan Projects, Platinum Sponsor; UDC, Official Registration Sponsor; and Qatari Diar, Barwa Real Estate, and Al Waab City showcasing their flagship projects and latest offerings. Exhibitors from Qatar, Romania, Saudi Arabia, Pakistan, the UAE, and the UK will showcase their offerings, providing attendees with a global perspective. "For the home buyers and end-users, we will showcase thousands of unique offers from ready-to-move-in apartments to villas, plus off-plan real estate launches and highly lucrative investment opportunities from around the world," said Alexander Heuff, Exhibition Director of Cityscape. He said, "Last year, Cityscape Qatar facilitated hundreds of millions of dollars in deals covering residential, commercial, and mixed-use projects. Building on this success, this year's event aims to

surpass those achievements, reflecting the ever-expanding investment landscape. Whether you're an investor, homebuyer, or simply curious about the latest developments, don't miss the region's premier real estate event." Visitors can register for free through Cityscape Qatar's website. Event attendees will have entry to three more distinct exhibitions, co-located with Cityscape, including The Big 5 Qatar, Index Design Qatar, and the Qatar Real Estate Forum. This year, the Qatar Real Estate Forum will take place under the theme 'Aqarat's Future', focusing on transparency in the real estate sector, sustainable development, digital integration, and alignment with global best practices to boost investor confidence. Moreover, the event will explore how effective partnerships and a strong dispute resolution mechanism can enhance benefits for investors and global firms attracting foreign investments to this sector in Qatar. The high-level event is sponsored by Barwa Real Estate, Masraf Al Rayan, and Qatari Diar, and will see the participation of key speakers, such as Engineer Khalid bin Ahmad al-Obaidli, president of the Real Estate Regulatory Authority (Aqarat); Abdullah al-Saleh, co-founder and CEO of Sakan; Yousuf Mohamed al-Jaida, board member and CEO at the Qatar Financial Centre Authority, amongst others. Registration is available through the Qatar Real Estate Forum's website and attendance is free for all visitors. Hosting Cityscape and the Qatar Real Estate Forum in the same venue creates an integrated platform for learning, networking, and discovering the latest in real estate. (Gulf Times)

- Active Participation of Barwa Real Estate at Cityscape Qatar 2024** - Barwa Real Estate Group intends to participate actively in Cityscape Qatar 2024, where it will launch and introduce a range of new projects, leasing products, and investment opportunities, along with offering numerous attractive deals for exhibition visitors. Since its establishment in 2005, Barwa Real Estate Group has distinguished itself through creativity and development. The Group has developed large-scale real estate projects in line with the highest standards and specifications, meeting the real needs of the real estate market and keeping pace with urban and population growth. Its developments span across all regions of Qatar, extending southward to Abu Hamour, Mesaimeer, the Industrial Area, Al Wakrah, and Mesaieed; northward to Al Khor and Ras Laffan; and westward to Mukaynis, Dukhan, and Zekreet. Additionally, the Group has undertaken various projects in Doha, forming a diverse real estate portfolio capable of adapting to market demands and providing sustainable returns for its shareholders. Furthermore, it reaffirms its vital role in supporting projects and growth plans for the national economy, diversifying its resources to achieve sustainable development, balance in the real estate market, and alignment with Qatar National Vision 2030. "Barwa Hills" On the first day of the exhibition, Barwa intends to announce the "Barwa Hills" project in the Jabal Thuaileb area in Lusail City. With its modern and contemporary design and strategic location, this project will form an attractive architectural landmark, adding value to the promising real estate market in Lusail City. It will present a beautiful architectural icon in the Jabal Thuaileb area, offering its residents a luxurious lifestyle through well-designed living spaces and commercial and service facilities, all reflecting modernity and contemporary living. The first phase of the project will be launched on the first day of the exhibition, with residential units available for sale at highly competitive prices and very favorable payment terms, suitable for most segments. This approach aligns with the developments in the real estate market and keeps pace with the new legal and economic regulations. (QSE)
- 17th Arab Steel Summit in Doha from October 14** - The Arab Iron and Steel Union (AISU) is organizing its annual conference, '17th Arab Steel Summit' in Doha on October 14 and 15 under the patronage of HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi. The event to be held at Sheraton Doha has Qatar Steel as its regional host sponsor. The event assumes significance in light of the economic, geopolitical, and climatic changes that the world is witnessing. In addition to their ample impact on the iron and steel industry in the Arab world and globally, steel and iron are considered one of the strategic and primary industries in light of efforts to raise the contribution of the mining and the iron and steel sector level to the gross domestic product. According to the Arab Iron and Steel Union, this industry also has a pivotal impact on economic development because it is closely linked to many other ones with high benefits, such as the automobile industry, shipbuilding, pipelines, the oil

sector, food packaging, and water transport, not to mention the increase in new job opportunities that it can provide directly and indirectly. In conjunction with the work of the conference, the AISU is organizing the "International Iron and Steel Exhibition 2024", which will constitute a suitable space for all actors in the iron and steel sector and modern technologies and technical solutions that help develop and diversify the iron and steel industry productivity. The exhibition also provides "appropriate place" for producers to meet institutions and companies active in the iron and steel trade field and technologists. Minister HE al-Kaabi will deliver the opening keynote speech on October 14. (Gulf Times)

- QAS CLC facility in New Delhi 'efficiently' manages weight and balance documentation for 374,500 flights in last 5 years** - Qatar Aviation Services' (QAS) Centralized Load Control (CLC) facility in New Delhi, India, efficiently managed weight and balance documentation for 374,500 flights in the last five years, representing 60% of Qatar Airways' global departures. The remaining 40% is being managed by the Qatar Aviation Services CLC facility in Doha, QAS said. The CLC facility in New Delhi has achieved 99.99% on-time performance with 99.98% safety performance index, QAS noted. QAS recently commemorated the 5th anniversary of its first outstation the CLC facility in New Delhi. Maciej Jukowski, head of Load Control & CLC Operations, said: "Today we celebrate the 5th anniversary of our New Delhi Centralized Load Control office operations. The unit was established to minimize the risk of operational disruptions to airlines' global network and the success of the initiative was proven during the last five years, allowing QAS to provide undisturbed services to our customers. "This achievement was only possible thanks to our incredible team of dedicated professionals who work tirelessly round the clock in order for us to be able to provide our customer airlines with the best services and redefine ground handling excellence." As a flagship product of QAS, the CLC has set new standards in premium ground handling services globally. Since its establishment in 2018, the New Delhi facility earned the prestigious IATA Safety Audit for Ground Operations (ISAGO) certification within just two years of its inception, further underscoring QAS's commitment to the highest industry standards and operational efficiency. Operating round-the-clock, the CLC offers weight and balance services for all aircraft types, including popular wide and narrow body passenger and specialized cargo aircrafts. Its prime responsibility is to ensure every departure is safe and on time, while adhering to strict safety principles and quality policies. Having successfully managed 374,500 flights, the New Delhi CLC boasts an exceptional on-time performance rate of 99.99% and a stellar Safety Performance Index of 99.98%. These impressive figures highlight the facility's relentless pursuit of operational efficiency and safety. Looking ahead, QAS is set to expand its global footprint with the upcoming inauguration of its third CLC facility in Manila, marking a significant step in its growth ambitions. This strategic move broadens QAS's presence in new markets and introduces cutting-edge ground handling solutions to airports worldwide. With a proven track record in managing a large portion of Qatar Airways' global operations, QAS invites other airports and airlines to integrate its CLC product into their operations, enhancing safety, efficiency, and operational excellence. (Gulf Times)
- Sheikh Khalifa: Qatar Chamber to reduce membership fees 'soon'** - Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani has announced that the chamber's membership fees will be reduced soon to alleviate burdens on the private sector. He pointed out that the Cabinet's forthcoming decision in this regard aligns with the government's policy to facilitate the business environment and encourage investment in the state. Sheikh Khalifa emphasized the chamber's commitment to easing the burdens on local companies, particularly on membership fees, noting that the initiative is in line with similar measures recently adopted by some ministries and government bodies. The forthcoming decision is expected to include a 50% decrease in annual membership fees to QR5,000 for shareholding companies, holding companies, and foreign companies involved in contracts with the state. For limited liability companies, general partnership companies, simple partnership companies, joint venture companies, and partnerships limited by shares, the annual membership fees will be set at QR500, regardless of the company's capital or type of activity. As for the authentication and certification services, the

fees remain fixed at QR50. It is noteworthy that these fees have not changed since the issuance of Law No 11 of 1990. (Gulf Times)

International

- UK economy returns to growth in August after two months of stagnation** - Britain's economy grew in August after two consecutive months of stagnation, providing some relief to finance minister Rachel Reeves ahead of the new Labor government's first budget later this month. Economic output rose by 0.2% in monthly terms in August, according to figures from the Office for National Statistics that were in line with expectations in a Reuters poll of economists. "This will provide a timely boost for the chancellor amidst a backdrop of growing spending pressures," said Yael Selfin, chief economist at KPMG UK. Reeves welcomed the news on Friday and said that economic growth was a top priority for the government. All major sectors showed growth in August, the statistics office said, but weaker-than-expected growth in the dominant services sector was offset by a strong rebound in manufacturing and construction. It left unrevised its estimates for monthly gross domestic output for July and June, when the economy stagnated, but revised down its estimates for April and May to -0.1% and +0.2% respectively, compared with previous estimates of 0.0% and +0.4%. Sterling was little changed after the figures were released, with investors continuing to bet on a quarter-point rate cut by the Bank of England in November. Compared to a year ago, economic output was 1.0% higher, below the 1.4% growth forecast by economists, a miss that reflected the downward revisions to previous months. (Reuters)
- China flags more fiscal stimulus for economy, leaves out key details on size** - China pledged on Saturday to "significantly increase" debt to revive its sputtering economy, but left investors guessing on the overall size of the stimulus package, a vital detail to gauge the longevity of its recent stock market rally. Finance Minister Lan Foan told a press conference Beijing will help local governments tackle their debt problems, offer subsidies to people with low incomes, support the property market and replenish state banks' capital, among other measures. These are all steps investors have been urging China to take as the world's second-largest economy loses momentum and struggles to overcome deflationary pressures and lift consumer confidence amid a sharp property market downturn. But Lan's omission of a dollar figure for the package is likely to prolong investors' nervous wait for a clearer policy roadmap until the next meeting of China's rubber-stamp legislature, which approves extra debt issuance. A date for the meeting has yet to be announced but it is expected in coming weeks. The press conference "was strong on determination but lacking in numerical details," said Vasu Menon, managing director for investment strategy at OCBC in Singapore. "The big bang fiscal stimulus that investors were hoping for to keep the stock market rally going did not come through," said Menon, adding this may "disappoint some" in the market. A wide range of economic data in recent months has missed forecasts, raising concerns among economists and investors that the government's roughly 5% growth target this year was at risk and that a longer-term structural slowdown could be in play. Data for September, which will be released over the coming week, is expected to show further weakness, but officials have expressed "full confidence" that the 2024 target will be met. New fiscal stimulus has been the subject of intense speculation in global financial markets after a September meeting of the Communist Party's top leaders, the Politburo, signaled an increased sense of urgency about the economy. Chinese stocks (CSI300), opens new tab reached two-year highs, spiking 25% within days since that meeting, before retreating as nerves set in given the absence of further policy details from officials. Global commodity markets from iron ore to industrial metals and oil have also been volatile on hopes stimulus will stoke sluggish Chinese demand. Reuters reported last month that China plans to issue special sovereign bonds worth about 2 trillion yuan (\$284.43 billion) this year as part of fresh fiscal stimulus. Half of that would be used to help local governments tackle their debt problems, while the other half will subsidize purchases of home appliances and other goods as well as finance a monthly allowance of about 800 yuan, or \$114, per child to all households with two or more children. (Reuters)

Regional

- GCC signs landmark electricity market connection with Iraq** - The Gulf Cooperation Council (GCC) has made a significant move toward regional energy integration by signing a contract to link the Gulf Electricity Market with the Republic of Iraq. The agreement was signed at the GCC Interconnection Authority headquarters in Dammam, under the patronage of His Royal Highness Prince Saud bin Bandar bin Abdulaziz, Deputy Governor of the Eastern Province. During the event, Prince Saud inaugurated the upgraded control center systems, designed to enhance the efficiency, flexibility, and cybersecurity of the electricity grid. The advanced systems aim to protect the network from rising cyber threats, ensuring safe and uninterrupted energy flow across the Gulf. Prince Saud stressed the importance of the project in bolstering energy sustainability and stability for both Iraq and the GCC. "This connection will reduce reliance on traditional energy sources, optimize resource utilization, and reinforce Iraq's electricity grid," he noted. Engineer Ahmed Al-Ibrahim, CEO of the GCC Interconnection Authority, underscored the project's success since its launch in 2009. The Gulf Interconnection has prevented power outages in the Gulf states by providing immediate emergency support in over 2,800 instances, including more than 50 cases of renewable energy shortfalls. The project has already saved approximately \$3.6bn, compared to the \$1.5bn invested in its development and operation. The new connection with Iraq, expected to begin operations in early 2025, will provide Iraq with up to 3.94 terawatt-hours of electricity annually, at competitive prices lower than local production costs, leading to significant savings. The agreement is part of broader plans to expand the GCC's electricity network beyond the region, with future connections to Jordan, Egypt, Turkey, and Europe under consideration. (Zawya)
- Saudi: Non-oil activities index records 7% surge in August** - Saudi Arabia's non-oil activities index recorded a significant surge of seven% in August 2024 compared to the same month in 2023. This was supported by the increase in all non-oil economic activities, except for water supply and sanitation and waste management and treatment activities. In the meantime, activities in the oil sector saw a slight decline of 1.4% in August 2024 compared to the same month last year, according to the latest report of the General Authority for Statistics (GASTAT) issued on Thursday. There was also a decrease in the index of oil activities by 0.7% and an increase in the index of non-oil activities by 0.6%, compared to the previous month of July. The Industrial Production Index (IPI) report, released by GASTAT for August 2024, revealed one% increase in IPI during August 2024 compared to the same month in 2023. This growth was primarily driven by increased activity in mining and quarrying, manufacturing, and electricity, gas, steam, and air conditioning supply. The manufacturing sub-index increased by 1.1% year-on-year, supported by an increase in the activity of manufacturing chemicals and chemical products, and the activity of manufacturing food products, which each increased by 2.9% and 12.9% respectively, while the activity of manufacturing coke and refined petroleum products recorded an annual decrease of 11.3%. As for the monthly performance of the sub-index of manufacturing activity, the preliminary results indicate a 1.8% decrease in the index performance, affected by the decrease in the activity of coke and refined petroleum products manufacturing, which decreased by 6.4%, and the activity of paper and paper products manufacturing, which decreased by 0.1%. The sub-index for electricity, gas, steam and air conditioning supply activity recorded an increase of 4.1%, and the sub-index for water supply, sanitation, waste management and treatment activities recorded a decrease of 0.9%, compared to August of the previous year. When compared to July 2024, it is noted that the sub-index for electricity, gas, steam and air conditioning supply activity, and the sub-index for water supply, sanitation, waste management and treatment activities increased by 1.7% and 1.0% respectively. (Zawya)
- Saudi Arabia's PIF says it is not currently in talks for DAZN stake** - Saudi Arabia's Public Investment Fund is not currently in talks to buy a stake in DAZN, the sports-streaming group backed by billionaire Len Blavatnik, PIF said in a statement on Friday. "Various media outlets have reported that PIF is in talks to acquire a stake in DAZN. PIF is not currently engaged in discussions with DAZN on this matter and has no current plans to invest in the company," a spokesperson for PIF said. Reuters reported this week that the kingdom's sovereign wealth fund had been in discussions

with London-based DAZN to acquire an approximately 10% stake worth \$1bn. (Reuters)

- British-Saudi JV unveils big 'green' concrete production plan** - Nizak Mining Company, a fully-owned unit of Saudi-listed sustainable cement producer City Cement, has entered into an agreement with UK-based industrial group Next Generation SCM to launch a new company that will produce a first-of-its-kind low carbon concrete solution in the kingdom. The joint venture's first factory will be built in Riyadh, with the aim to begin mass production by the third quarter of 2025. It has an annual production target of 350,000 tonnes in the first year, which it aims to double the very next year. Through this, the London-headquartered group is aiming to introduce the low-to-no-carbon footprint supplementary cementitious material (SCM) using new, patented revolutionary technology. Traditional alternatives to SCM include fly ash from coal-fired energy production and slag from steel production, which are not produced locally in Saudi Arabia. This new joint venture between Next Generation SCM and City Cement will be the first producer of premium calcined clay SCM in the kingdom. It will replace slag and fly ash in low carbon concrete with superior quality SCM that performs with high compressive strengths at high substitution rates. For every tonne of Portland cement replaced by its SCM, a 95-100% reduction in CO2 emissions is achieved, said the company in a statement. The pioneering process to produce the premium SCM is highly energy efficient, needing only a sixth of the fuel required for traditional cement production and operating at much lower temperatures. This lowers operating costs and generates significantly fewer emissions, it stated. CemGreen, a pioneering Danish company, has developed and patented the CemTower technology which has shown impressive results, and the joint venture will introduce and expand the use of the CemTower Technology in the GCC region. Christian Husum, CEO and Founder of Next Generation SCM said: "There are over 4bn people who live in urban areas right now, and that is going to increase by 2bn over the next 30 years. This is a massive, global building project, which is equivalent to building an additional New York City every month." "Those cities will also need the infrastructure to cope with an influx of people and there is no way to do that without concrete. There is also no way for our planet to cope with concrete production at that scale unless we find a way of producing it without generating enormous amounts of carbon emissions," stated the company chief. "Now, there is a way. This joint venture will put the process into practice to bring about a revolution in how we build everything from stadiums to skyscrapers in Saudi Arabia, the Middle East, and then the world," observed Husum. In its existing factory in Denmark, the technology is able to produce calcined clay while generating only 8 kilos of CO2 per tonne, which is a 99% reduction compared to the IEA average of 600 kg per tonne for cement. A cubic metre of concrete traditionally carries 210 kilograms of CO2. The use of premium calcined clay SCM made by the Next Generation SCM and City Cement joint venture can reduce the carbon emissions from standardized concrete by up to 58%, he explained. Next Generation SCM said the product will be available in mass production by 2025, beginning with operations in the Middle East from its regional base in Dubai. Neil Crompton, British Ambassador to Saudi Arabia, said: "I am delighted to see City Cement KSA partner with the UK group. This joint venture will be a first for the kingdom, producing SCM that will contribute to a significant reduction in environmental emissions, and facilitate a Vision 2030 goal of sustainable infrastructure development for Saudi Arabia." Majed Alosailan, the CEO and Board Member of City Cement, said: "This joint venture is a significant step in our commitment to the continued growth of Saudi Arabia as a global materials and infrastructure hub. Not only will it support domestic job creation, it will also dramatically improve accessibility to a critical low carbon material that we will soon be able to export around the region." "As the materials transition continues to accelerate, finding solutions that support the Kingdom's infrastructure ambitions hand in hand with sustainability targets is essential to realize the opportunity ahead," he added. (Zawya)
- Pakistan, Saudi Arabia sign 27 MoUs for cooperation** - Pakistan and Saudi Arabia on Thursday have signed 27 Memoranda of Understanding (MoUs) for cooperation in diverse fields, particularly in energy, agriculture, mining, human resources, and cyber security. According to a release by PM House, the MoUs were exchanged at a ceremony held in Islamabad

attended by Prime Minister of Pakistan, Shehbaz Sharif and visiting Saudi Minister for Investment Khalid bin AbdulAziz Al Falih. The agreements include a \$70mn investment in agriculture sector, establishment of advanced semiconductor chip manufacturing in Saudi Arabia, establishment of a textile industry, a white oil pipeline project, an MoU for exploring investment opportunities, a hybrid power project, development of transformer manufacturing facilities in both the countries, cyber security measures for customers and businesses, and the export of spices and vegetables from Pakistan. Additionally, the agreements outline the establishment of a manufacturing facility for surgical and dental equipment and collaboration on the federal government's E-Taaleem and digitization program. Addressing the ceremony, PM Sharif said Pakistan's economic indicators have improved manifold in recent months due to prudent economic policies of the government, and the cooperation of friends like Saudi Arabia and China. He mentioned that remittances and exports are witnessing a surge, while inflation has decreased to 6.9% from 32% this month. The Prime Minister said Pakistan is moving towards deep-rooted reforms in its economy through stringent measures. Pakistan and Saudi Arabia have always supported each other through thick and thin, time has come now to transform these ties into a relationship of economic development, cooperation and promotion of investment, said the Prime Minister. He assured the Saudi delegates of the government's all-out support and commitment to implement the bilateral projects and endeavors without any delays and hurdles. Earlier in the day, Pak-Saudi Business Forum brought together government officials and business leaders from both nations to explore key areas of collaboration. A press release issued after the meetings read that the visit is expected to result in business agreements worth \$2bn, marking a significant milestone in strengthening economic ties between Pakistan and Saudi Arabia. The Business Forum spearheaded by the Special Investment Facilitation Council (SIFC), provided a prime opportunity for businesses from both countries to engage and collaborate. An overview of Pakistan's IT landscape, highlighting the country's growing role as a global technology player and showcasing new opportunities for investment and collaboration was presented in the forum. The session underscored promising areas for collaboration, particularly in digital transformation, software development, and emerging technologies, with several investment proposals currently under discussion, said the release. (Zawya)

- UAE, Malaysia conclude negotiations towards CEPA** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Zafrul Aziz, Minister of Investment, Trade and Industry for Malaysia, have confirmed the conclusion of negotiations towards a Comprehensive Economic Partnership Agreement (CEPA) between the two nations that seeks to eliminate or lower tariffs, reduce barriers to trade, promote private-sector collaboration and establish new pathways for investment. It builds on deepening economic ties between two nations, which in 2023 saw bilateral non-oil trade exceed \$4.9bn. In the first half of 2024, non-oil trade reached \$2.5bn, a 7% increase compared to the same period in 2023. Malaysia currently ranks as the UAE's 12th-largest Asian trading partner, and fifth among ASEAN countries, while the UAE is Malaysia's second-largest trade partner in the Arab world, accounting for 32% of Malaysia's trade with Arab nations. The UAE is also the destination for 40% Malaysia's merchandise exports to the Arab world. Al Zeyoudi stressed that continued progress made by the UAE in concluding Comprehensive Economic Partnership Agreements with promising economies worldwide reflects the forward-looking vision of the nation's wise leadership and its directives to build strategic partnerships that increase trade and investment flows and stimulate sustainable economic growth. He added that the latest milestone reflects productive relations that have developed between the UAE and Malaysia – and Southeast Asia as a whole. "Malaysia is a long-standing and trusted trade partner that, like the UAE, is seeking to enhance its economic prospects through increased trade and targeted investment. As the fourth-largest economy in the Southeast Asia region, and with economic growth in 2024 set to outstrip forecasts, Malaysia offers substantial opportunity for our exporters, industrialists and business leaders, especially in high-growth sectors such as energy, logistics, manufacturing and financial services." Zafrul Aziz stated, "As Malaysia's first, historic Free Trade Agreement with a GCC nation, I am confident the CEPA will enhance trade, boost investments,

and deepen the Malaysia-UAE economic ties. We view the UAE as a strategic hub for Malaysian exporters to access markets in the Middle East, North Africa and certain parts of Europe, particularly as Malaysian exports such as electrical and electronics, machineries, jewelry, prepared foodstuff, tropical fruits, palm oil, cocoa and rubber would immediately enjoy zero import duties when this Agreement comes into force. "The CEPA is also a strategic lever for UAE-based companies to optimize Malaysia as a gateway into the ASEAN market, which in turn, will provide tremendous opportunities for our businesses – particularly the SMEs – through integration into regional supply chains, capacity-building and knowledge sharing via the UAE investors. MITI looks forward to working closely with Dr. Thani bin Ahmed Al Zeyoudi to ensure the swift ratification an implementation of the CEPA," continued Zafrul Aziz. The UAE's CEPA program aims to increase the country's non-oil foreign trade to AED4tn by expanding relations with strategically important markets around the world. It has seen the UAE strengthen ties with the ASEAN bloc, with Comprehensive Economic Partnership Agreements with Indonesia and Cambodia now in operation, each helping to accelerate bilateral trade. (Zawya)

- Dubai Chambers President: Investments by Dubai companies in Turkey hit \$2bn** - Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, said that Turkish investments in Dubai's market amounted to approximately \$100mn between 2015 and 2023, while Dubai-based companies have invested nearly \$2bn in Türkiye from 2018 through the first half of 2024. In a statement to the Emirates News Agency (WAM) during a trade mission to Türkiye, which includes 16 companies from Dubai, Lootah said that the visit aimed to boost bilateral trade and investment ties between the UAE and Türkiye. The mission follows last year's signing of a Comprehensive Economic Partnership Agreement (CEPA), marking a key step in deepening economic relations between the two countries. Lootah added that the number of Turkish companies registered as active members of the Dubai Chamber of Commerce grew from 315 in 2014 to over 3,257 by mid-2024—an increase of 934% over the past decade. He attributed this growth to Dubai's global competitiveness and business-friendly environment. He also emphasized key trade sectors such as metals and stones, noting their strong performance, and pointed to the digital economy as a promising area for future growth. He encouraged Turkish firms, known for their software expertise, to tap into opportunities to export digital services from Dubai to European markets. (Zawya)

- UAE to partner with MHI again for next national space mission** - The UAE Space Agency (UAESA) has formalized an agreement with Mitsubishi Heavy Industries (MHI) for launch services pertaining to UAE's landmark endeavor, the Emirates Mission to the Asteroid Belt (EMA). The deal was done in the presence of Sheikh Hamdan bin Mohammed bin Rashid, Crown Prince of Dubai, Deputy Prime Minister, Minister of Defense of the UAE, and Chairman of the Supreme Space Council. The agreement took place on the sidelines of the first of its kind Space Research Conference, organized by the UAESA, and after the UAE Cabinet, headed by HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE, and Ruler of Dubai approved the decision to establish a "Supreme Space Council", a permanent entity reporting directly to the Cabinet and chaired by Sheikh Hamdan. MBR Explorer: The UAE Space Agency is spearheading the development of the MBR Explorer, named in honor of Sheikh Mohammed, as part of the Emirates Mission to the Asteroid Belt. This flagship mission, a successor of the Emirates Mars Mission, is set to launch in the first quarter of 2028. The mission aims to add to our understanding of the foundation of our solar system and the presence and origins of the building blocks of life found in the asteroid belt, as well as lay the ground for possible future resource extraction from asteroids. EMA comprises a thirteen-year mission: a six-year spacecraft development period followed by a seven-year flight to the main asteroid belt beyond Mars, performing a series of close flybys to make unique observations of the main belt asteroids and land on the seventh one, Justicia. This is the third launch services agreement between MHI and the UAE for Emirati national missions, following KhalifaSat launched in 2018, and Emirates Mars Mission launched in 2020. Mohsen AlAwadhi, Mission Director for the Emirates Mission to the Asteroid Belt, said: "MHI's consistent track record of reliability, coupled with their cutting-edge H3

launch vehicle, aligns with our mission's ambitious goals. High expectations: "We have high expectations for the H3 launch vehicle, given its enhanced capabilities and MHI's commitment to precision and excellence. This partnership represents not only the next step in the UAE's journey into deep space but also a testament to our confidence in MHI's technology and expertise." Iwao Igarashi, Vice President and Senior General Manager of Space Systems at MHI, said: "It is our honor to provide the launch services to the UAE again for their important national mission. On behalf of MHI, I express sincere respect for the UAESA and involved organizations for challenging this highly unique, unprecedented, and adventurous project. We are very excited to support the project as the launch services provider. MHI is committed to delivering the MBR Explorer to the orbit successfully and providing a smooth start of the UAESA's new journey to the deep space." MHI Launch Services enjoys an extremely high success rate of over 98%, utilizing its H-IIA and H-IIB launch vehicles, and has executed more than 50 successful consecutive launches since 2005, delivered on-time and to the customer's satisfaction. Today, MHI's technologies and know-how of development and operation of launch vehicles are exploited in successful launches of H3, Japan's new launch vehicle. H3 Launch Vehicle builds on the legacy of the highly reliable H-IIA & H-IIB and it is designed to be more customer-oriented and capable to satisfy a variety of launch demands. The third launch of H3 was successfully completed the third launch of H3 on 1 July 2024. MHI is determined to sustain the quality of launch vehicles, providing reliable launch solutions to the market. This partnership embodies MHI's long term support for customers and commitment to providing reliable means of access to space to a variety of customers in space industry. With this partnership to launch the MBR Explorer for EMA, UAESA and MHI will contribute together to diversification of space exploration, enhancement of space industry and solving of global social issues. (Zawya)

- Kuwait's GDP forecast to contract by 3.2%** - The Central Bank of Kuwait on Thursday declared in a statement the conclusion of the mission by experts of the International Monetary Fund (IMF) in the country, as part of regular annual consultations. The IMF experts affirmed that the pace of the economic recovery slowed down and the actual Gross Domestic Product incurred contraction estimated at 3.6% in 2023, forecasting an identical drawback at 3.2% in 2024. The CBK statement said the IMF experts indicated that the GDP oil sector shrank by 4.3%, and nonoil sectors by one%, due to a slump of oil prices, output volume, and decline of industrial activities in the refining sector. The IMF team recorded a decline of the GDP this year by 3.2% because of an additional cut in oil production, forecasting growth at 1.3- in the non-oil sectors this year, despite constrictions in the public financial situation. As to local prices, the team recorded that the annual growth dropped by 3.6% last year due to the decrease of the benchmark growth, commodities prices, indicating a substantial decrease in the recent period by 2.9% (August), due to the decline of the rates in housing and transports. The team forecasts a continuous decline of the annual growth rates to reach three% this year along with a drop in the demand and fall of the prices of imported food. As to the internal and external balances, the IMF experts recorded that they fell back last year as a result of the drop in the oil prices and output, where the budget recorded the transformation of a surplus of 11.7% of the GDP in the fiscal year 2022-2023 into a deficit at 3.1% in 2023-2024, along with the rise of the current expenditures by 9.7% of the GDP. Civil servants' payments and subsidies accounted to 5.7% and 3.4%, respectively, of the GDP, while the surplus in the current account shrank reaching 31.4% of the GDP in 2023, along with a fall of the surplus in the trade balance for the commodities and services, 10.3% of the GDP, due to fall of the prices and output of the oil -- compensated by the increase in the surplus of the income balance by 7.4% of the GDP. The experts have affirmed that the Kuwaiti banking sector is solid due to sagacious supervision by the CBK concerning lending and allocations, as the results of the stress tests conducted by the central bank have shown that the proportions of liquidity and capitalization in the sector have exceeded the minimum required by Basel-2 terms, while the irregular loans remain low. The experts lauded the CBK's rational policies for managing hazards, noting that the crediting slowness resulting from the epidemic started to recede gradually, for the CBK hedging measures were adequate for containing the risks. The rating of the Kuwaiti dinar, pegged to a basket of currencies, is a sound foundation for the monetary policy, the experts recorded,

opining that it contributed to stemming inflation for many years. Moreover, the experts lauded the CBK restrictive policies at the local level, noting that the current interest rate is in harmony with the containment of inflation and stability of non-oil sectors' output. They noted that the Kuwaiti economy is prone to be affected by various external hazards due to its dependence on oil. At the local level, the hazards largely emanate from drawbacks in implementing the financial and structural reforms that are necessary factors to diversify the economy and lessen dependence on oil. The Kuwaiti authorities are aspiring to execute reforms to back up a dynamic and diversified economy and for that sake, the general financial conditions must be kept under control, namely concerning expenditures and non-oil proceeds. The IMF experts recommended allocations for the public sector, gradual Finnish of energy subsidies, and setting up a system to back energy expenses for the limited income class. And for the sake of hiking non-oil proceeds, the added tax value and the commodity fees must be enforced. The IMF experts lauded the government's plan to expand the income taxes on companies to cover all local conglomerates, also advising that the labor market needs to be reformed. To encourage Kuwaitis to seek jobs in the private sector, there needs to be a balance of the compensation and work conditions between the private and public sectors. Moreover, improving the quality of education will lead to increasing productivity and diversifying the economy. (Zawya)

- Kuwait's major housing projects secures citizens welfare, attracts foreign developers** - Kuwait is currently undertaking several large-scale housing projects aimed at addressing the growing demand for residential units, and it includes Al-Multaa city, South Saad Al-Abdullah City, and South Sabah Al-Ahmad City. Those major projects were set to provide housing for thousands of citizens and offer significant opportunities for foreign companies to contribute, particularly in the fields of infrastructure and construction. Al-Mutlaa City is one of three major housing projects currently being executed by the Public Authority for Housing Welfare (PAHW), with a projected population of 400,000, the pace of infrastructure completion was accelerating in two other major projects: South Saad Al-Abdullah City and South Sabah Al-Ahmad City. In September, the PAHW signed a contract to install electrical substations in the South Sabah Al-Ahmad housing project, worth KD 44mn (approximately \$145mn), this was the first contract for main substations in the city. PAHW also signed an infrastructure contract for 6,568 housing units in South Sabah Al-Ahmad City project with an international company, totaling about KD 109mn (approximately \$329.7mn). Two contracts were signed to implement infrastructure for the project, covering 7,623 housing units, and the second contract focused on 6,189 housing units, serving a total of 20,380 housing units across the three contracts. At the same time, the PAHW continues work on the main road network contract in the city, which includes construction, completion, and maintenance of the main roads and infrastructure networks, as well as Rainwater tank. In September, the completion rate for this contract reached 26.54%, surpassing the project's schedule by 14.79%. As for the South Saad Al-Abdullah City project, which is the second largest after Al-Mutlaa, the completion rate by the end of September reached 7.428%, advancing by 5.148% ahead of schedule. The project was divided into three packages for residential and investment suburbs, with tenders issued for global contractors, whether foreign or local companies specializing in roadworks and infrastructure services. Work on the project, which includes 23,551 residential units, began in November 2023, and the contract is expected to be completed by November 2027. PAHW tender committee approved the issuance of three tenders for the construction and completion of infrastructure works for the residential suburbs, irrigation tanks, and electrical substations in the project. The tenders cover 1,080 days of work and include all residential suburbs in the city and four investment suburbs, they cover the construction of infrastructure for 23,551 housing units, irrigation tank buildings, and 649 electrical substations, along with rainwater and sewage networks, and the roads in the residential suburbs. As for building permits, the total number of permits issued to citizens in August for the three housing projects reached 32,122, including 27,489 for housing units in Al-Mutlaa City, 3,237 plots in South Abdullah Al-Mubarak, and 1,396 in South Khaitan. The number of public buildings under construction is 122, with 68 in Al-Mutlaa City, 31 in South Abdullah Al-Mubarak, 7 in East Sabah

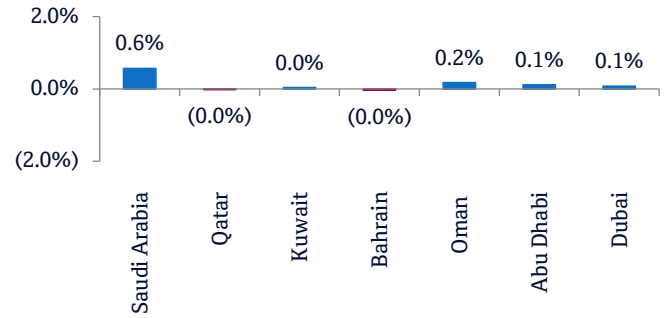
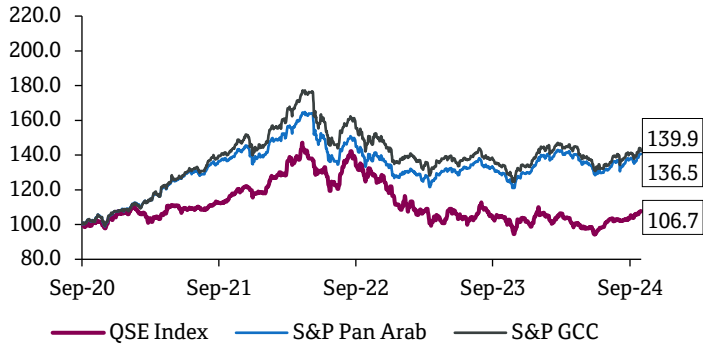
Al-Ahmad, one in South Khaitan, another in Jaber Al-Ahmad City, and finally 14 in Sabah Al-Ahmad City in August. (Zawya)

- Gallup: Kuwait safest country in the World in '23** - Kuwait has topped the Gallup's Global Safety Report as the safest country in the World in 2023. According to Gallup report, Kuwait, the current country leader, posted scores in the 90s on the index in 2022 and in 2019. The country's 2023 score is its highest to date, bolstered by the 99% of residents who said they felt safe and the low experiences with assault (4%) and theft (1%). The report is based on a broad survey where Gallup posed the question (Do you feel safe walking alone at night in the area where you live) to almost 146,000 adults in 140 countries and territories. The index score for the world in 2023 was 81 out of a possible 100, which is in line with scores since 2017. Scores at the country level in 2023 ranged from a high of 98 in Kuwait to a low of 50 in Liberia. In most economically developed countries and territories with strong rule of law, high majorities of residents say they feel safe walking alone in their areas at night. For example, these feelings were nearly universal in 2023 in countries such as Kuwait (99%), Singapore (94%), Tajikistan (92%), Saudi Arabia (92%) and the United Arab Emirates (90%). The countries in which residents are least likely to say they feel safe walking alone at night are exclusively a mix of countries in sub-Saharan Africa and Latin America and the Caribbean - which tends to be the case each year. Only Namibia and Malawi were not on the list in 2022. (Zawya)
- Oman's public revenue exceeds over \$20bn** - The State's Public Revenue at the end of August 2024 amounted to RO 8,106mn, up by RO 183mn compared to RO 7,923mn registered over the same period in 2023. This is mainly due to an increase in net oil revenue, according to the Fiscal Performance Bulletin issued by the Ministry of Finance. At the end of August 2024, the net oil revenue amounted to RO 4,649mn, up by 12% compared to RO 4,145mn registered over the same period in 2023. The average realized oil price amounted to \$83 per barrel and the average oil production reached 1,001,000 barrels per day. This is attributed to the methodology of Energy Development Oman (EDO) for collecting oil revenue and managing cash flow. Net gas revenue at the end of August 2024 amounted to RO 1,213mn, down by 15% compared to RO 1,434mn collected over the same period in 2023, due to the change in the methodology for collecting gas revenue. Further, current revenue at the end of August 2024 reached RO 2,230mn, down by RO 104mn compared to RO 2,334mn registered over the same period in 2023. Public Spending at the end of August 2024 amounted to RO 7,659mn, up by RO 509mn, i.e. 7% compared to the actual spending of RO 7,150mn registered over the same period in 2023. At the end of August 2024, the current expenditure of civil ministries amounted to RO 5,434mn, down by RO 30mn compared to RO 5,464mn registered over the same period in 2023. Development Expenditure of ministries and government units at the end of August 2024 amounted to RO 735mn, representing 82% of total development spending, i.e. RO 900mn, allocated for 2024. Contributions and other Expenses at the end of August 2024 amounted to RO 1,440mn, up by 58% compared to RO 914mn registered over the same period in 2023, due to the implementation of the social protection system in 2024. At the end of August 2024, the social protection system subsidy, electricity sector subsidy, and oil products subsidy amounted to RO 373mn, RO 295mn, and RO 191mn, respectively. Furthermore, an amount of RO 266mn was transferred to future debt obligations budget items. According to the Organization for Economic Co-operation and Development (OECD)'s Economic Outlook, Interim Report issued on September 2024, Global growth is expected to stabilize over the projection period at 3.2% in both 2024 and 2025, in line with the average pace observed through the first half of this year. The OECD stated that the lagged impact of monetary policy tightening in advanced economies on growth has begun to moderate, and further monetary policy easing as inflation declines will support interest-rate-sensitive expenditures in 2025. The decline in inflation will also provide a further boost to real income growth and a tailwind to private consumption in many economies. According to the Short-Term Energy Outlook (STEO) issued by the U.S. Energy Information Administration (EIA) in August 2024, the Brent crude oil spot price is expected to average \$83 per barrel in 2024, while the Brent crude oil spot price is expected to average \$84 per barrel in 2025. In its report issued on September 2024, Standard & Poor's Global Ratings upgraded Oman's credit rating to "BBB-" with a stable

outlook. This upgrade marks Oman's return to investment-grade status after nearly seven years. The agency stated that the improvement in the credit rating is attributed to the continued measures to improve public finances through financial and economic reform initiatives and the restructuring of the government. These measures have helped restore the balance between revenues and public spending as outlined in the medium-term fiscal plan, leading to financial surpluses. Additionally, the government's focus on reducing public debt, improving governance of state-owned enterprises, and lowering debt levels have all contributed to this positive outcome. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,656.59	1.0	0.1	28.8
Silver/Ounce	31.54	1.2	(2.1)	32.5
Crude Oil (Brent)/Barrel (FM Future)	79.04	(0.5)	1.3	2.6
Crude Oil (WTI)/Barrel (FM Future)	75.56	(0.4)	1.6	5.5
Natural Gas (Henry Hub)/MMBtu	2.31	2.2	(7.9)	(10.5)
LPG Propane (Arab Gulf)/Ton	68.00	(5.9)	(13.7)	(2.9)
LPG Butane (Arab Gulf)/Ton	104.00	(0.5)	10.3	3.5
Euro	1.09	0.0	(0.3)	(0.9)
Yen	149.13	0.4	0.3	5.7
GBP	1.31	0.1	(0.4)	2.6
CHF	1.17	(0.0)	0.1	(1.8)
AUD	0.68	0.2	(0.7)	(0.9)
USD Index	102.89	(0.1)	0.4	1.5
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	3,731.93	0.6	0.9	17.8
DJ Industrial	42,863.86	1.0	1.2	13.7
S&P 500	5,815.03	0.6	1.1	21.9
NASDAQ 100	18,342.94	0.3	1.1	22.2
STOXX 600	521.98	0.9	0.5	7.8
DAX	19,373.83	1.2	1.2	14.4
FTSE 100	8,253.65	0.5	(0.6)	9.3
CAC 40	7,577.89	0.8	0.3	(0.6)
Nikkei	39,605.80	0.5	2.5	11.9
MSCI EM	1,159.56	0.2	(1.7)	13.3
SHANGHAI SE Composite	3,217.74	(2.4)	(4.2)	8.7
HANG SENG	21,251.98	0.0	(6.6)	25.3
BSE SENSEX	81,381.36	(0.5)	(0.4)	11.5
Bovespa	129,992.29	(1.1)	(4.4)	(16.5)
RTS	1,151.93	(0.0)	0.0	6.3

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

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