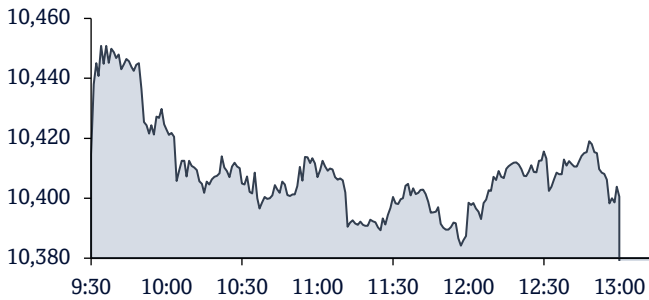


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,400.5. Losses were led by the Industrials and Telecoms indices, falling 0.5% each. Top losers were Gulf Warehousing Company and Dlala Brokerage & Inv. Holding Co., falling 2.1% and 1.8%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 6.5%, while Ezdan Holding Group was up 3.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,886.1. Losses were led by the Commercial & Professional Svc and Real Estate Mgmt & Dev't indices, falling 1.1% and 0.9%, respectively. Al-Baha Investment and Development Co. declined 6.7%, while Umm Al-Qura Cement Co. was down 3.8%.

Dubai: The DFM Index gained 0.3% to close at 4,479.0. Gains were led by the Industrials and Utilities indices, rising 0.7% and 0.4%, respectively. Al Ramz Corporation Investment and Development rose 4.2%, while Parkin Company was up 3.0%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,203.5. The Health Care index rose 1.5%, while the Telecommunication index gained 0.9%. Gulf Pharmaceutical rose 14.4%, while Easy Lease Motorcycle Rental was up 6.4%.

Kuwait: The Kuwait All Share Index fell marginally to close at 6,981.5. The Consumer Staples index declined 0.4%, while the Banks index fell 0.3%. Manazel Holding declined 9.8%, while First Investment Company was down 7.3%.

Oman: The MSM 30 Index gained 0.4% to close at 4,825.6. Gains were led by the Services and Financial indices, rising 0.3% and 0.2%, respectively. Al Jazeera Services Company rose 42.9%, while Oman Education & Training Investment was up 9.9%.

Bahrain: The BHB Index gained 0.6% to close at 2,001.8. Seef Properties rose 4.3%, while Aluminum Bahrain was up 1.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.400	6.5	114.0	(4.8)
Ezdan Holding Group	0.927	3.7	14,467.2	8.0
Medicare Group	4.538	3.3	2,561.1	(17.3)
Widam Food Company	2.519	2.5	350.8	6.7
Qatar Aluminum Manufacturing Co.	1.273	1.4	18,523.2	(9.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.273	1.4	18,523.2	(9.1)
Ezdan Holding Group	0.927	3.7	14,467.2	8.0
Masraf Al Rayan	2.343	0.3	10,370.0	(11.8)
Qatar General Ins. & Reins. Co.	1.400	6.5	8,713.0	(4.8)
Mazaya Qatar Real Estate Dev.	0.595	(0.2)	5,738.1	(17.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,400.50	(0.1)	(3.1)	(2.0)	(4.0)	102.5	167,693.3	11.5	1.3	4.1
Dubai	4,479.19	0.3	0.3	(0.5)	10.3	58.8	203,044.2	8.7	1.4	5.4
Abu Dhabi	9,203.53	0.1	0.1	(2.4)	(3.9)	252.3	709,593.9	16.7	2.6	2.1
Saudi Arabia	11,886.06	(0.1)	(0.2)	(2.8)	(0.7)	6,539.5	2,660,618.0	19.7	2.4	3.7
Kuwait	6,981.53	(0.0)	(1.4)	(2.2)	2.4	1,164.3	149,313.5	18.5	1.7	4.3
Oman	4,825.64	0.4	0.5	2.4	6.9	222.4	24,431.2	12.7	1.0	5.3
Bahrain	2,001.78	0.6	0.1	(0.5)	1.5	7.8	20,568.8	7.9	0.7	3.6

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

Market Indicators	24 Oct 24	23 Oct 24	%Chg.
Value Traded (QR mn)	370.1	436.0	(15.0)
Exch. Market Cap. (QR mn)	611,573.1	611,478.0	0.0
Volume (mn)	129.7	178.7	(27.4)
Number of Transactions	13,346	14,578	(8.5)
Companies Traded	51	51	0.0
Market Breadth	19:27	7:40	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,718.61	(0.1)	(3.1)	2.0	11.7
All Share Index	3,719.47	(0.1)	(3.0)	2.5	12.3
Banks	4,593.76	0.2	(4.2)	0.3	9.7
Industrials	4,253.57	(0.5)	(1.1)	3.3	16.4
Transportation	5,257.83	(0.1)	(2.9)	22.7	13.6
Real Estate	1,576.57	0.1	(2.1)	5.0	24.5
Insurance	2,390.03	0.5	(1.6)	(9.2)	167.0
Telecoms	1,757.65	(0.5)	(3.7)	3.1	11.8
Consumer Goods and Services	7,716.14	(0.3)	(1.2)	1.9	17.7
Al Rayan Islamic Index	4,799.91	(0.1)	(2.8)	0.8	14.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.18	4.8	2.0	10.0
Ezdan Holding Group	Qatar	0.93	3.7	14,467.2	8.0
Aluminum Bahrain	Bahrain	1.29	1.8	72.9	12.2
Jamjoom Pharma	Saudi Arabia	165.00	1.7	165.2	43.5
Bupa Arabia for Coop. Ins.	Saudi Arabia	207.00	1.7	201.3	(3.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Makkah Const. & Dev. Co.	Saudi Arabia	116.40	(3.0)	89.9	56.7
Abu Dhabi National Energy	Abu Dhabi	2.85	(1.7)	1,875.6	(18.6)
Co. for Cooperative Ins.	Saudi Arabia	138.00	(1.7)	478.2	6.0
Rabigh Refining & Petro.	Saudi Arabia	8.14	(1.6)	2,094.9	(21.3)
Saudi Arabia Base Oil Co.	Saudi Arabia	118.00	(1.5)	375.1	(18.7)

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%
Gulf Warehousing Company	3.286	(2.1)	1,081.4	4.9
Dlala Brokerage & Inv. Holding Co.	1.200	(1.8)	255.7	(9.1)
Estithmar Holding	1.673	(1.6)	2,120.9	(20.1)
QLM Life & Medical Insurance Co.	2.050	(1.3)	176.7	(18.0)
Barwa Real Estate Company	2.784	(1.3)	1,253.8	(3.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.20	0.2	74,939.3	4.1
Masraf Al Rayan	2.343	0.3	24,306.0	(11.8)
Qatar Islamic Bank	20.30	0.4	23,598.0	(5.6)
Qatar Aluminum Manufacturing Co.	1.273	1.4	23,373.9	(9.1)
The Commercial Bank	4.100	(1.0)	19,690.1	(33.9)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,400.5. The Industrials and Telecoms indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Gulf Warehousing Company and Dlala Brokerage & Inv. Holding Co. were the top losers, falling 2.1% and 1.8%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 6.5%, while Ezdan Holding Group was up 3.7%.
- Volume of shares traded on Thursday fell by 27.4% to 129.7mn from 178.7mn on Wednesday. Further, as compared to the 30-day moving average of 166.0mn, volume for the day was 21.9% lower. Qatar aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 14.3% and 11.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.91%	30.38%	(12,833,855.95)
Qatari Institutions	44.32%	22.26%	81,639,758.12
Qatari	71.23%	52.64%	68,805,902.17
GCC Individuals	1.24%	0.57%	2,486,393.75
GCC Institutions	0.08%	1.74%	(6,138,133.27)
GCC	1.32%	2.31%	(3,651,739.52)
Arab Individuals	6.62%	11.46%	(17,913,146.73)
Arab Institutions	0.06%	0.19%	(495,248.92)
Arab	6.68%	11.65%	(18,408,395.65)
Foreigners Individuals	3.73%	2.90%	3,060,192.65
Foreigners Institutions	17.05%	30.51%	(49,805,959.66)
Foreigners	20.77%	33.40%	(46,745,767.01)

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
10-24	US	Department of Labor	Initial Jobless Claims	19-Oct	227k	242k	242k
10-24	UK	Markit	S&P Global UK Manufacturing PMI	Oct P	50.3	51.5	51.5
10-24	UK	Markit	S&P Global UK Services PMI	Oct P	51.8	52.4	52.4
10-24	UK	Markit	S&P Global UK Composite PMI	Oct P	51.7	52.5	52.6
10-24	EU	Markit	HCOB Eurozone Manufacturing PMI	Oct P	45.9	45.1	45
10-24	EU	Markit	HCOB Eurozone Services PMI	Oct P	51.2	51.5	51.4
10-24	EU	Markit	HCOB Eurozone Composite PMI	Oct P	49.7	49.7	49.6

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
BLDN	Baladna	27-Oct-24	0	Due
QEWS	Qatar Electricity & Water Company	27-Oct-24	0	Due
QNCD	Qatar National Cement Company	28-Oct-24	1	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Oct-24	1	Due
QIHK	Qatar International Islamic Bank	28-Oct-24	1	Due
IGRD	Estithmar Holding	28-Oct-24	1	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Oct-24	1	Due
UDCD	United Development Company	28-Oct-24	1	Due
MERS	Al Meera Consumer Goods Company	28-Oct-24	1	Due
QETF	QE Index ETF	28-Oct-24	1	Due
SIIS	Salam International Investment Limited	28-Oct-24	1	Due
QATI	Qatar Insurance Company	29-Oct-24	2	Due
IQCD	Industries Qatar	29-Oct-24	2	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-24	2	Due
BEMA	Damaan Islamic Insurance Company	29-Oct-24	2	Due
QISI	Qatar Islamic Insurance	29-Oct-24	2	Due
QOIS	Qatar Oman Investment Company	30-Oct-24	3	Due
GISS	Gulf International Services	30-Oct-24	3	Due
ORDS	Ooredoo	30-Oct-24	3	Due
QCFS	Qatar Cinema & Film Distribution Company	30-Oct-24	3	Due
QGMD	Qatari German Company for Medical Devices	30-Oct-24	3	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Oct-24	3	Due
DOHI	Doha Insurance	30-Oct-24	3	Due

Qatar

- MRDS's bottom line declines 34.5% YoY in 3Q2024** – Mazaya Real Estate Development (MRDS) reported net profit of QR4.4mn in 3Q2024 as compared to net profit of QR6.7mn in 3Q2023 and net loss of QR82.5mn in 2Q2024. The company's rental income came in at QR19.1mn in 3Q2024, which represents an increase of 100.6% YoY (+5.6% QoQ). Loss per share

amounted to QR0.071 in 9M2024 as compared to earnings per share of QR0.019 in 9M2023. (QSE)

- MKDM's bottom line rises 13.7% YoY and 19.0% QoQ in 3Q2024** – Mekdam Holding Group's (MKDM) net profit rose 13.7% YoY (+19.0% QoQ) to QR8.3mn in 3Q2024. The company's revenue came in at QR127.3mn in

3Q2024, which represents a decrease of 3.4% YoY (-10.8% QoQ). EPS amounted to QR0.061 in 3Q2024 as compared to QR0.073 in 3Q2023. (QSE)

- QIGD's bottom line rises 121.0% YoY and 72.8% QoQ in 3Q2024** – Qatari Investors Group's (QIGD) net profit rose 121.0% YoY (+72.8% QoQ) to QR47.0mn in 3Q2024. The company's revenue came in at QR119.5mn in 3Q2024, which represents an increase of 1.1% YoY (+5.4% QoQ). EPS amounted to QR0.09 in 9M2024 as compared to QR0.10 in 9M2023. (QSE)
- Mannai Corporation appoints new group CEO** - Following its meeting held on 22nd October 2024, the Board of Mannai Corporation is pleased to announce the appointment of Mr. Alekh Grewal as Group Chief Executive Officer, effective 1st November 2024. Mr. Grewal has been an executive in Mannai for 20 years and has deep experience of the company's operations and growth prospects. His recent role was Managing Director International; previously he held the positions of CFO, COO, and CEO of Mannai, respectively, before he took charge of Mannai's international portfolio four years ago. The Board congratulated Mr. Grewal on his appointment to the expanded position of Group Chief Executive Officer. (QSE)
- Zad Holding Co. holds its investors relation conference call on 27/10/2024 to discuss the financial results** - Zad Holding Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 27/10/2024 at 12:00 PM, Doha Time. (QSE)
- Qatar National Cement Co. holds its investors relation conference call on 30/10/2024 to discuss the financial results** - Qatar National Cement Co. 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 12:00 PM, Doha Time. (QSE)
- Qatari German Co. for Medical Devices holds its investors relation conference call on 31/10/2024 to discuss the financial results** - Qatari German Co. for Medical Devices announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 31/10/2024 at 02:00 PM, Doha Time. (QSE)
- Qatar's public spending seen to rise modestly this year and in 2025** - Qatar's public spending may rise modestly this year and in 2025, Oxford Economics said in a report. "The budget for 2025 will likely only be announced in a few months, but we expect spending will rise modestly again. Quarterly data show a 1.3% year-on-year rise in spending in the first half (H1) of this year, against the backdrop of falling revenue," Oxford Economics said. Qatar had posted a budget surplus of QR43bn (5.6% of GDP) last year, the researcher noted. The authorities have doubled down on the North Field gas expansion project, which will have a positive medium-term impact, Oxford Economics said. The target liquefied natural gas (LNG) capacity was raised to 142mn tonnes per year (mtpy) by the end of 2030, up nearly 85% from 77 mtpy currently and 13% on the intermediate target of 126 mtpy by 2027. The new North Field West project is in the early stages. Last year, Qatar awarded a \$10bn contract for the second phase of the project – North Field South, which will include the delivery of two LNG trains. According to the researcher, Qatar is also making progress in contracting future gas output. The government has signed long-term supply contracts with India, China, France, Germany, Hungary, Kuwait, and Taiwan and is negotiating a deal with South Africa. Oxford Economics said it estimates the country's non-energy economy will grow by 2.4% this year (versus its previous projection of 2.5%), up from 1.1% in 2023. 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 the fourth quarter (Q4), 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 off set by drags spanning administrative and professional services, finance and insurance, and information and communications technology. 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 positive performance in 2025, it said. (Gulf Times)
- Realty trading volume exceeds QR426mn in last week** - The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from October 13-17 reached QR389,384,578 while the total sales contracts for the real estate bulletin for residential units during the same period reached QR36,888,879. The weekly bulletin issued by the Department shows that the list of properties traded for sale included vacant lands, residential homes, apartment buildings, and residential units. The sales operations were concentrated in the municipalities of Doha, Al Rayyan, Al Dhaayen, Al Wakrah, Umm Salal, Al Khor, Al Dhakira, and Al Shamal, in addition to areas such as The Pearl Island and Lusail 69. The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice was QR381,994,903, during the period from September 29 to October 3. (Peninsula Qatar)
- Consumer Price Index up 0.82% Y-o-Y in September** - Qatar's Consumer Price Index (CPI) of September 2024 reached 107.82 points, rising by 0.33% when compared to CPI of Aug. 2024, and by 0.82% when compared to CPI of Sept. 2023. When comparing the main components of CPI of Sept. 2024 with the previous month (Aug. 2024), it is found that there were seven groups increased, three groups decreased, and two groups remained unchanged, the National Planning Council said in a release on Monday. The groups that showed an increase were as follows: Recreation and Culture by 3.15%; Education by 1.31%; Miscellaneous Goods and Services by 1.09%; Clothing and Footwear by 0.90%; Restaurants and Hotels by 0.26%; Communication by 0.21%; and Furniture and Household Equipment by 0.08%. A decrease has been recorded in Food and Beverages by 0.99%; Transport by 0.75%; and Housing, Water, Electricity and other Fuel by 0.44%. Tobacco and Health remained flat at the last months price level. A comparison of the CPI of Sept. 2024 with the CPI of September 2023 (Annual Change), an increase has been recorded in the general index by 0.82%. This Y-o-Y price increase is primary due to the prices rising in five groups namely: Recreation and Culture by 12.57%; Miscellaneous Goods and Services 6.24%; Communication by 3.96%; Restaurants and Hotels by 2.74; and Education by 1.04%. A decrease has been shown in price levels in Housing, Water, Electricity and other Fuel by 4.17%; Food and Beverages by 3.3%; Health by 1.63%; Furniture and Household Equipment by 1.52%; Clothing and Footwear by 1.26%; and Transport by 0.34%. No changes recorded on Tobacco. The CPI of September 2024 excluding Housing, Water, Electricity and other Fuel stands at 112.07points, recorded an increase of 0.49% when compared to the index of Aug. 2024. Compared with its counterpart in 2023, the CPI of September increased by 2.00%. (Peninsula Qatar)
- Investments in oil and gas projects to boost construction activities** - The construction sector is poised for positive trajectory growth across sectors including renewable energy, industrial, and oil and gas is expected to boost the market. The latest report by Global Data indicates an Average Annual Growth Rate (AAGR) of over 4% in the years ahead up to 2028. The market experts note that the various upcoming mega-projects aim at the initial stages, participants, and listings of major projects in the pipeline. The report also emphasizes the critical sectors in the construction market and their growth drivers. The researchers also outlined on several emerging trends while assessing key risks and opportunities that will influence the Qatar construction market growth in the coming years. Analysts also note that key sectors across construction include commercial, industrial, infra-structure, energy and utilities, institutional, and residential. In the commercial sector, projects in the leisure, hotels, office buildings, outdoor leisure facilities, and retail buildings, are witnessing a boost as investments continue to drive market growth during 2025-2028, the data shows. On the other hand, the ongoing chemical and pharmaceutical plants, manufacturing plants, metal and material production and processing plants, and waste processing plant projects are expanding demand in industrial constructions. In terms of Qatar's state-of-the-art infrastructure projects, the report highlighted that "The government's spending on the country's road and railway transportation projects will support the infrastructure sec-tor's output during 2025-2028." Industry leaders also under-score the investments in the energy sector renewable energy and oil and gas, electricity and power, telecommunications, sewage infrastructure, and water infrastructure ensuring a solid impact for Qatari business in the forthcoming future.

Additionally, global events and forums hosted by the country are drawing numerous foreign investors to explore opportunities. However, the data pointed out that implementing public investments across educational and healthcare facilities in the country is expected to fuel the growth of the institutional construction sector during the forecast period. Experts also expressed optimism in the residential construction activities as single-family housing and multi-family housing projects witnessed a hike during the recent quarters. "The rising permits issued for residential buildings, coupled with the government's aim of distributing affordable housing units to a certain percentage of the population by 2030 will support the residential sector growth," the report said. (Peninsula Qatar)

- Qatar and ICAO sign MoU on hosting Facilitation Conference in 2025** - The Qatar Civil Aviation Authority (QCAA) and the International Civil Aviation Organization (ICAO) yesterday signed a memorandum of understanding (MoU) regarding arrangements for Qatar hosting the ICAO Facilitation Conference (FALC 2025), slated for the second quarter of next year. Minister of Transport H E Jassim Saif Ahmed Al Sulaiti attended the event. The MoU was signed by Mohammed Faleh Al Hajri, in charge of managing the QCAA, and President of the ICAO Council H E Salvatore Sciacchitano. The Minister remarked that FALC 2025 will provide stakeholders with a significant opportunity to outline priorities and foster collaboration among entities involved in civil aviation, as well as to align with national and international protocols for the accurate identification of passengers. He further noted that FALC 2025 is unprecedented in its approach, as it brings together ministers and senior officials from civil aviation authorities across the globe, along with representatives from international organizations, to achieve a consensus on formulating global recommendations addressing critical matters related to the facilitation of air transportation. The distinctiveness of FALC 2025 lies in the fact that a ministerial declaration concerning civil aviation facilitation will be issued during its high-level ministerial segment. This declaration is intended to enhance aviation services, ensuring dependable and uninterrupted air travel. It will also inform public policies on critical facilitation matters, thereby aiding in the achievement of the ICAO's strategic objectives related to security and facilitation. Furthermore, it will include recommendations for the upcoming 42nd Session of the ICAO, the Minister said. Qatar is actively enhancing its national facilitation procedures and processes by integrating the latest passenger identification technologies, improving airport facilities and services, and aligning its systems with international standards in areas such as surveillance, customs clearance, passenger data exchange, International Health Regulations, and other facilitation domains. The Minister stated that Qatar is fully equipped to host this significant global event. He further emphasized that the collaborative efforts with the ICAO will lead to the successful outcomes of the conference and the efficient implementation of facilitation measures in air transportation. "We look forward to fruitful discussions and workshops during the conference and to introduce the delegates to latest global technologies and air transportation facilitation systems which global exhibitors will showcase at the accompanying exhibition," the minister said. Al Hajri said, "We believe that implementing international facilitation standards is essential not only for global commitment but also for sustainable development. Qatar's aviation sector prioritizes enhancing policies and procedures to ensure a comfortable and secure travel experience. We are also committed to ongoing training initiatives to build our capabilities and ensure compliance with the ICAO regulations. Hosting this conference allows for us to share our experiences and benefit from international expertise." (Peninsula Qatar)
- BeIN inks landmark multi-year deal with Paramount global to bring exclusive premium entertainment to Mena** - beIN MEDIA GROUP ("beIN"), the leading global media group, has announced a multi-year volume deal with Paramount Global Content Distribution, bringing exclusive premium entertainment content to the Middle East and North Africa (MENA). The new licensing deal will grant beIN exclusive Pay TV rights in English, subtitled in Arabic, in the MENA region, as well as Subscription Video on Demand (SVOD), and Catch-up SVOD, to a vast selection of Paramount content, further strengthening beIN's position as a premier destination for premium entertainment. The deal builds on beIN's long-term relationship with Paramount Global Content

Distribution, and includes access to Pay 1 current films – those released for the first time post-cinema to premium subscription services – as well first-run scripted and unscripted series, and a vast selection of library films and series from the likes of MIRAMAX and Nickelodeon, with select Paramount+ titles now available on beIN's OTT platform, TOD and on beIN's Pay TV Channels. "This agreement underscores beIN's commitment to delivering the best in entertainment to our audiences in the MENA region," said Esra Özoral Altop, Chief Entertainment Content Officer, beIN MEDIA GROUP. "By expanding our relationship with Paramount Global, and securing these exclusive media rights, we are excited to provide our subscribers with an incredible lineup of movies and series that millions of viewers across the region simply cannot find elsewhere." "We're thrilled to announce this volume licensing deal with beIN MEDIA GROUP in the Middle East and North Africa," said Dan Cohen, Chief Content Licensing Officer, Paramount and President, Republic Pictures. "This deal is a testament to the power of the Paramount brand and its reputation for delivering high-demand, quality entertainment, and we're very excited for beIN subscribers to access our programming and discover new favorites." Some of the most notable titles coming to beIN's screens include Dungeons & Dragons: Honor Among Thieves—a thrilling adventure film set in the iconic fantasy universe; the Mission: Impossible franchise—an action-packed series following Ethan Hunt's high-stakes spy missions; the Transformers franchise—an epic saga featuring battles between robotic aliens; Scream—a classic slasher horror film known for its meta-commentary on the genre; seasons 1-4 of Yellowstone—a gripping drama about a powerful family's conflicts over land and power; all seasons of billions—a high-stakes drama centered around finance and politics; Tulsa King—a crime drama series featuring a mobster navigating a new life in Tulsa; and several Nickelodeon titles such as PAW Patrol, Bubble Guppies and Abby Cadabby. Additional titles include 1883, 2023, Colin From Accounts, Frasier, Knuckles, Lawmen: Bass Reeves, Mayor of Kingstown, Ray Donovan, upcoming series NCIS: Tony & Ziva and feature films Bob Marley: One Love, Rob Peace and Self Reliance. beIN and Paramount have a well-established relationship as co-owners of MIRAMAX, home to award-winning productions and globally acclaimed hits that have captivated audiences worldwide. Recent successes include the 2024 dramatic comedy and Oscar winner The Holdovers, three Primetime Emmy Award 2024 nominee, The Gentlemen, 2023 Hollywood blockbuster Operation Fortune, Netflix hit He's All That, the 2021 global blockbuster Halloween Kills and Hulu's Mother/Android. (Gulf Times)

- 2nd Doha Data Forum affirms pivotal role of data in addressing sustainability challenges** - The Doha Declaration issued at the conclusion of the Second Doha Data Forum for Innovation in Sustainable Development affirmed the pivotal role of data in addressing sustainability challenges, promoting innovation, and guiding evidence-based policies. The Doha Declaration pointed that statistics and data related to innovation in sustainable development are closely linked to human rights, their promotion and protection. It stressed that statistics and data enable governments, organizations and civil society to monitor human rights conditions and assess progress towards achieving human rights goals. Participants in the forum, which was organized by the National Planning Council over two days, underscored the vital role of data, statistics, artificial intelligence and machine learning in promoting innovation and addressing critical global challenges, as these tools enable the analysis of trends; predicting future outcomes; improving resource allocation; supporting real-time decision-making; enhancing human development, crisis preparedness, reconstruction and recovery; and thus accelerating sustainable development. Participants also affirmed commitment to instilling a culture of innovation in the field of data by promoting the development, deployment and use of advanced technologies in sustainable ways, noting the importance of cooperation between different sectors and disciplines to build comprehensive and equitable data systems to bridge the gender gap. The declaration urged all stakeholders to work together to ensure the benefits of data are accessible to all and prevent the perpetuation of biases in data driven technologies and to ensure that no one is left behind. In this regard, it stressed the importance of preventing algorithmic and gender biases and promoting algorithmic transparency in AI including machine learning (ML) applications. Participants in the forum called for increased investment in

designing, testing, and adopting innovative technologies in low-resource settings to maximize their impact on sustainable development. The Second Doha Data Forum marks the beginning of a new era of data-driven innovation for sustainable development, the participants said reiterating commitment to utilizing the power of data, statistics, AI, and ML to address global challenges and drive meaningful progress toward a sustainable, equitable, and resilient future. (Peninsula Qatar)

- Invest Qatar-BVMW report: German-Qatar partnership to deepen in various fields** - The German-Qatar partnership is set to deepen, with potential growth in shared areas such as energy security, investment, research and innovation, talent development and logistics, according to a joint report of Invest Qatar and the German association for small and medium sized businesses (BVMW). "As Germany continues to seek secure and sustainable energy supplies, Qatar's role as a key provider of LNG (liquefied natural gas) is set to expand," the report said, adding the signing of a declaration of intent on an energy partnership in 2022 and the launch of a strategic dialogue in 2023 reflect the growing importance of this bilateral relationship. As Qatar ramps up its LNG production capacity to 142mn tonnes per annum by 2030, it offers Germany a "stable and reliable" energy source, aiding in its efforts to diversify away from traditional energy supplies, it said. Beyond LNG, the two nations share a commitment to renewable energy and sustainability goals. Qatar's investments in solar power and hydrogen production, as well as its ambitious targets for carbon capture and storage (CCS), align with Germany's long-term Energiewende (energy transition) strategy to achieve a climate-neutral energy system by 2045. Qatar is a significant investor in Germany, with total investments of about \$27bn across various sectors, including automotive, energy, finance and real estate. Qatar Investment Authority (QIA) has strategically acquired substantial stakes in key German companies. In 2023, Qatar's exports to Germany totaled \$726.2mn. (Gulf Times)
- Qatar-Austria trade volume crosses QR500mn in 2023** - Chairman of Qatar Chamber Sheikh Khalifa bin Jassim Al Thani led the Chamber's delegation at the 33rd General Assembly meeting, the 34th Board of Directors meeting of the Arab-Austrian Chamber of Commerce (AACC), and the 14th Arab-Austrian Economic Forum in Vienna. Also present at these events was HE Jassim Yaqub Al Hammadi, Ambassador of Qatar to Austria. The forum marked the 35th anniversary of the establishment of the Austro-Arab Chamber of Commerce. Organized by the AACC and the Arab Union of Chamber, the forum focused on fossil energy, renewable energy and energy efficiency. The forum's accompanying exhibition displayed a diverse range of Austrian, Arab and international companies and organizations. The Forum is the AACC's largest international conference, exhibition and networking event. The Forum offered a unique platform for knowledge exchange, networking and deepening of Austro-Arab relations in economy, trade, culture and diplomacy. The AACC's General Assembly is a pivotal gathering of Austrian and Arab board members to discuss, plan and shape the future directions of Austro-Arab cooperation and the Arab Ambassadors Council. During these meetings, both sides discussed aspects of cooperation in economic and commercial fields, including sectors such as energy, renewable energy, sustainable innovation to reduce emissions, gas-to-hydrogen transformation, and modern nuclear power. It is noteworthy that the economic relations between Qatar and Austria have seen remarkable development, especially in recent years. Trade exchange between the two countries in 2023 amounted to QR503mn. Austrian exports to Qatar primarily consisted of timber and tourist vehicles, while Qatar's exports to Austria included chemical compounds, ethylene polymers, and vinyl chloride polymers. (Qatar Tribune)
- Ministry of Finance participates in joint reception of Qatari Banks in Washington** - The Ministry of Finance participated in the joint reception organized by Qatari banks, on the sidelines of the 2024 Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group, taking place in Washington, DC, from October 21 to 26. The event brought together CEOs and senior executives from leading banks and financial institutions, fostering an opportunity for meaningful exchanges and multilateral discussions on economic matters among high-level banking officials and decision makers. (Gulf Times)

- Over 250 participants to attend International ESG Conference** - Former Minister of Environment and Climate Change H E Sheikh Dr. Faleh bin Nasser bin Ahmed bin Ali Al Thani will inaugurate International ESG conference tomorrow (Monday) at Alwadi Hotel, Msheireb Downtown Doha, Conference Chairperson H E Sheikh Amal bint Thamer Al Thani has announced. The event will be attended by a group of ambassadors of countries accredited to Qatar, Chairman of Qatar Chamber H E Sheikh Khalifa bin Jassim Al Thani and other prominent figures. Sheikh Amal said that over 250 participants from various companies and government institutions and about 10 speakers from outside Qatar, in addition to speakers representing government, academic and private entities in the country will attend the conference. She said the conference will discuss and raise important issues related to environmental, social and corporate governance, noting that the importance of the conference comes because these issues have become a focus of international interest to put companies on the right path to serve development, reduce their environmental impacts and make them more concerned with serving society as well as caring about human rights issues. Sheikh Amal said major companies around the world are now moving, under the supervision and pressure of regulatory authorities, towards adopting new standards and practices in this regard. She added: "We in Qatar are also moving towards adopting similar standards, as the challenges facing countries, including Qatar, in issues related to the environment, society and institutions have become very similar." In addition, Sheikh Amal announced that University of Doha for Science and Technology will host the second day of the conference in one of its halls, as the university wishes to integrate a number of its professors and students in learning about these standards, which have come to govern the business community. On the other hand, it was announced that the Qatar Free Zones Authority will provide the official sponsorship for the conference, where the opening session will be addressed by H E Sheikh Mohammed bin Hamad bin Faisal Al Thani, CEO of the Authority, in addition to other speakers, including Sheikh Tamim bin Faisal Al Thani, Deputy CEO of Aamal Company, and Dr. Karen McDonnell, Head of Global Relations at the Royal Society for the Prevention of Accidents (RoSPA), who supported the organization of this conference and promoted it internally and locally. UDST, Public Works Authority, Aamal Company, TechnoQ and Mowasalat had previously announced their sponsorship of the conference. (Peninsula Qatar)

International

- US core capital goods orders solid; business equipment spending a touch cooler** - New orders for key US-manufactured capital goods increased more than expected in September, though business spending on equipment probably slowed marginally in the third quarter. With the Federal Reserve expected to continue cutting interest rates this year and in 2025, business investment likely remains supported. Reduced uncertainty as the nation moves past the closely contested Nov. 5 presidential election, opens new tab is also seen providing a lift. The Atlanta Fed pared its gross domestic product estimate for the third quarter to a 3.3% annualized rate from a 3.4% pace. The government is scheduled to publish its advance estimate of third-quarter growth next Wednesday. The economy grew at a 3.0% rate in the April-June quarter. "While monetary policy acts with a lag, the direction of rates is now clearly lower and with the U.S. presidential election soon behind us, businesses may soon walk into a clearer environment more supportive of capex investment," said Shannon Grein, an economist at Wells Fargo. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, jumped 0.5% last month after an unrevised 0.3% gain in August, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast these so-called core capital goods orders would edge up 0.1%. Core capital goods shipments fell 0.3% after dipping 0.1% in the prior month. Higher borrowing costs have been a constraint on business investment, though a loosening of financial conditions as the U.S central bank prepared to cut interest rates boosted spending on equipment in the second quarter. The Fed last month cut its policy rate by a half-percentage point to the 4.75%-5.00% range, having hiked it by 525 basis points in 2022 and 2023 to curb inflation. It is expected to lower borrowing costs by 25 basis points next month. (Reuters)

- UK finance minister Reeves readies higher taxes and investment in debut budget** - British finance minister Rachel Reeves will seek to shift the world's sixth-biggest economy, and Prime Minister Keir Starmer's government, onto a new course next week with big increases in public spending and tax. The Labor Party's first budget in 14 years will end months of speculation about how much Reeves and Starmer will borrow for infrastructure investment and how hard they will hit taxpayers. Reeves, a former Bank of England economist, has said she will not let public debt balloon, mindful of how former Conservative Prime Minister Liz Truss sent the bond market into a tailspin two years ago with unfunded tax cut plans. Reeves' budget on Wednesday is likely to include an array of revenue-raising changes, a prospect that has worried households and business already on edge about Labor's plan to give workers more protections in their jobs. "We've never seen this level of interest in a budget," said Amanda Tickel, global leader for tax and legal policy at accountancy firm Deloitte. "It's a new government which will potentially have to cast its net wide and it's also about the magnitude of the challenges," she said. "We can expect a significant departure from the past." Voters turned to Labor in July's election largely for its pledge to fix public services from over-crowded prisons and crumbling public housing to the over-stretched health service. But Labor's support in opinion polls has been hit by the government's warnings of a painful budget while cuts to fuel subsidies to pensioners angered voters at a time when Starmer's acceptance of expensive gifts from donors was in the headlines. Reeves plans around 40bn pounds (\$52bn) worth of fiscal measures, according to government sources, mostly from tax increases plus cuts to some public services, to meet her pledge to cover day-to-day spending without borrowing. Starmer has promised to spare 'working people' but Reeves has not ruled out making businesses pay more social security contributions - a change that could hurt pay and hiring - or making more people pay basic and higher income tax rates. Taxes on capital gains and dividends, inheritances, non-domiciled residents, fuel and possibly private pensions are also on the table, even with Britain's tax burden already the highest since shortly after World War Two. (Reuters)

Regional

- UBS: GCC investors should invest in high-grade bonds, diversify to reduce geopolitical risk** - GCC investors should look at high-grade bonds and diversify into international portfolios to protect their wealth against geopolitical risk in the region, said UBS' Chief Investment Officer for Global Emerging Markets. Select hedges, including exposure to gold and oil, can be used to further protect local assets, said Michael Bollinger, while addressing a media roundtable on investments in emerging markets. According to UBS, emerging market (EM) bond performance has typically been positive in the six months following the first US policy rate cut, although the extent varied for each cycle. The first Fed rate cut delivered in September was no exception — it supported EM bond performance over the last month. "We expect EM bonds to benefit from easing global financial conditions and from a decent global economic growth outlook, notwithstanding the possibility of further near-term volatility as markets ponder growth and geopolitical risks," said Bollinger. The recent escalation in Israel-Iran hostility, on the back of Israel conflicts with Lebanon and Gaza, have left markets jittery, yet Bollinger remained of the view that the conflict won't spread from a local into a regional war, despite the probability of an escalation has increased in recent weeks. "I think sentiments among people in the Middle East is clearly affected. But from an investment focus, as long as the flow of oil is not interrupted, the impact on a globally diversified portfolio will be limited," he said. "Obviously, when looking at oil prices, those in the Middle East already have an elevated exposure to market changes. Perhaps, instead of oil, these investors can find additional opportunities in hedges such as high-grade bonds," Bollinger continued. "Wits this I mean double and triple A rated bonds with a somewhat longer duration, so that in case of an escalation and a possible interruption of oil exports, your portfolio will still remain stabilized." "Secondly, if you feel your portfolio needs extra hedges, gold is a great asset to hedge against additional risk," Bollinger added. He also warned that market volatility will continue in the coming weeks in the lead up to the US presidential election next month. "We now see the presidential race as a dead heat. We see a 95% chance the Senate will flip to Republican control, and a 60%

probability for a divided government. We continue to believe that investors should not make dramatic changes based on expected election outcomes and should avoid kneejerk reactions based on individual policies," he said. "Irrespective of who wins, we think positive equity market fundamentals are unlikely to be derailed." (Zawya)

- Saudi Arabia's non-oil exports up 7.5% to \$7.32bn in August** - Saudi Arabia's non-oil exports jumped 7.5% to SR27.5bn (\$7.3bn), year-on-year in August 2024, compared to SR 25.6bn in the same month last year. According to the international trade data released by the General Authority for Statistics (GASTAT), non-oil national exports, excluding re-exports, increased by 3%, while re-exports increased by 18.9% during the same period. The Kingdom's commodity exports recorded a decrease of 9.8% in August, reaching SR92.8bn (\$24.7bn), compared to SR102.9bn in August 2023, as a result of SR12bn (15.5%) decline in oil exports. The value of oil exports in August amounted to SR65.3bn (\$17.3bn), compared to SR77.3bn in August 2023, as a result of the decline in the volume of the Kingdom's exports against the backdrop of the continued voluntary production cuts implemented by the OPEC+ alliance. The share of oil exports in total exports fell from 75.1% in August 2023 to 70.3% in the same month of 2024. As for imports, they declined by 3.9% in August 2024 to reach SR64.8bn (\$17.2bn), compared to SR67.4bn in the same month last year. The Saudi trade surplus recorded a decline of 21% in August on an annual basis, reaching about SR28bn, but it improved compared to July. China remains the main destination for the Kingdom's commodity exports, accounting for 16% of total commodity exports in August, followed by South Korea at 9.6% and India at 9.5%. Japan, the United Arab Emirates, the United States of America, Bahrain, Egypt, Poland and Malaysia were among the top 10 countries to which exports were made. China also ranked first in terms of the Kingdom's imports, accounting for 22.2% in August. (Zawya)
- Saudi Statistics: Non-oil exports increased by 7.4% in August** - Saudi non-oil exports reached SAR 27.5bn (\$7.32bn) in August 2024, compared to SAR 25.6bn (\$6.82bn) in August 2013, up SAR 1.9bn according to International Trade Bulletin, announced Saudi General Authority for Statistics Thursday. The bulletin showed the value of oil exports in August 2024 reached SAR 65.3bn (\$17.39bn), compared to SAR 77.3bn (\$20.58bn) in August 2023, marking a decrease of SAR 12bn (\$3.19bn), 15.5%. The results also showed a decline in total commodity exports in August 2024, which amounted to SAR 92.8bn (\$24.71bn), compared to SAR 102.9bn (\$24.40bn) in August 2023, a decrease of SAR 10.1bn (\$2.69bn) or 9.8%. The value of commodity imports into Saudi Arabia in August 2024 was SAR 64.8bn (\$17.25bn), compared to SAR 67.4bn (\$17.95bn), in August 2023, a decrease of SAR 2.6bn (\$0.69bn), 3.9%. (end) kns.sm. (Zawya)
- Saudi Arabia: SWPC to launch \$12bn new water projects in next three years** - Saudi Water Partnership Company has announced that work is currently underway to launch 18 new water projects worth SAR45bn (\$12bn) across the kingdom over the next three years. Of these, contracts for eight projects worth SAR30bn are likely to be awarded within the next twelve months, said SWPC Chief Executive Officer Engineer Khalid bin Zuwaid Al Quraishi, adding the expected returns for these projects range between 7% and 10%. Al Quraishi was speaking at a workshop for the Contractors Incentive Initiative, organized by SWPC in cooperation with the Ministry of Environment, Water and Agriculture and the National Center for Privatization. One of the largest workshops of SWPC, it drew more than 100 companies along with its workers. The event was aimed at stimulating local contractors and enhancing their participation in future water sector projects, said SWPC in a statement. It involved discussions on public-private partnerships, contractor qualification mechanisms, and the role of the Saudi Contractors Authority, in addition to reviewing successful experiences in water desalination and wastewater treatment projects. The workshop also aimed at providing an appropriate environment between the public and private sectors to facilitate future projects in the field of water development, it added. Al Quraishi pointed out that these initiatives will help boost the level of competitiveness among local contractors and search for new investment opportunities in the water sector besides motivating them to undertake privatization programs and projects. SWPC, through this initiative, aims to provide proposals to develop the capabilities of local contractors and enhance

their competitiveness in light of the Kingdom's Vision 2030, he added. "Owing to the overwhelming response, we are looking forward to hosting a second workshop soon covering diverse topics with focus on specialized technical matters," he added. (Zawya)

- United Real Estate buys prime Saudi plot for real estate project** - United Real Estate Development Company, one of the fastest growing shopping mall developer in Saudi Arabia, has announced that it has bought a 2,700 sq m plot of land within the Al Narjis neighborhood in the kingdom for SAR27mn (\$7.2mn). The plot, which was purchased from Ahmed bin Mohammed bin Othman, will be used for future development of a residential project on it, said United Real Estate Development Company in its filing to Saudi bourse Tadawul. The Saudi developer has inked a facility agreement with Al Rajhi Bank for sharia-compliant banking facilities to fund 66% of the cost of buying land. (Zawya)
- Saudi FDI stock up 13.4% to \$238.9bn in '23** - Saudi Arabia's direct foreign investment (FDI) stock increased by 13.4% to 897.347bn Saudi riyals (\$238.9bn) in 2023, compared with 791bn riyals (\$210.06bn) in 2022, according to the kingdom's General Authority for Statistics. FDI inflow into the kingdom amounted to 96bn riyals (\$25.5bn) in 2023, exceeding the National Investment Strategy (NIS) target of 83bn riyals (\$22.10bn) by 16%, showed the authority's statistics on Wednesday. The kingdom's FDI inflow reached 2.4% of gross domestic product (GDP) in 2023, achieving the NIS target, it said. The data demonstrate clear momentum for the kingdom as a globally attractive investment destination, with Vision 2030 programs, sector strategies, and initiatives playing a key role in attracting more foreign investments from around the world. Compared to other G20 countries, Saudi Arabia ranked 11th in terms of FDI net inflow and 16th in terms of cumulative FDI stock in 2023. Additionally, Saudi Arabia ranked second in terms of FDI net inflow growth rate in 2023, and 4th in terms of FDI stock growth rate for the same year. (Zawya)
- Antaisolar, Bahra Electric to set up new factory in Jeddah** - Antaisolar, a pioneer in renewable energy solutions with specialization in structure and automation control, has announced that it has joined hands with Saudi-based Bahra Electric for setting up its new factory in port city of Jeddah. Bahra Electric is a leading industrial group based in Jeddah with international offices in the Mena region and beyond. It was established in 2008 in Bahra Industrial City on a 500,000 sq m area, providing sufficient premises for the Antai-Bahra joint-venture factory and warehouse. An expert in digital intelligent PV mounting system solutions, Antaisolar said collaboration is not only to provide the highest local content scoring in the market but partnering with IPPs and EPCs to solve all the challenges of utility scale projects, from finalization of detail design, lead time, logistic, execution and maintaining maximum up-time for projects. "Our JV with Bahra in the Saudi Arabia Solar market epitomizes the power of collaboration between local professional production and global innovation," remarked Gabriel Wong, the Vice President of Antaisolar. "By partnering with a strong and very influential local firm deeply rooted in Saudi Arabia, we will be able to tap into a wealth of invaluable insights, resources, and relationships that prove instrumental in the successful execution of our projects," he said. With strong existence of Bahra and having its own factory in Jeddah, the JV aims to reach 8GW/Annum by 2025, 15GW/Annum by 2026 and 24GW/Annum by 2027 respectively, he added. (Zawya)
- Global financiers head to Riyadh investment bash in shadow of war** - Global financiers are poised to flock to Saudi Arabia's annual flagship investment conference next week as a tightening of the kingdom's purse strings and a deepening of regional conflict cloud the outlook. Among those expected to descend on the Future Investment Initiative (FII) in Riyadh are top CEOs, including Goldman Sachs' David Solomon, BlackRock's Larry Fink, Citigroup's Jane Fraser and the London Stock Exchange's Julia Hoggett. The high-profile event, first held in 2017, fills an opulent hotel in the capital of the world's top oil exporter with the aim of promoting Crown Prince Mohammed bin Salman's (MbS) ambitious economic agenda and demonstrating the kingdom's influence on the global economy. In addition to geopolitical worries over an escalating Middle East conflict, which has threatened to embroil the region's oil facilities, the shadow of domestic belt-tightening and sputtering growth also hangs over the event's eighth edition. The forum, which is headed by

Yasir Al Rumayyan, the governor of Saudi Arabia's nearly \$1tn Public Investment Fund (PIF), is an opportunity for Riyadh to draw in foreign investment to support the kingdom's massive economic overhaul known as Vision 2030. But for many attendees the draw has also been Saudi Arabia's cheque book, not just signing their own. "Many managers are reconsidering FII. Saudi (Arabia) has clearly told them, we know you want our money, but how are you participating in our future? Most managers don't have an answer to that," said Marius Vygantas, founder of Soling Partners, a firm that advises global asset managers on the Middle East. GAZA, LEBANON WARS The summit has been overshadowed by geopolitical events in the past. Last year it was just weeks after Hamas' deadly Oct. 7 attack on southern Israel that prompted a retaliatory war that's left much of Gaza, the coastal enclave ruled by the Palestinian militant group, in ruins. The war has killed tens of thousands, spread to neighboring Lebanon and upended Washington-led negotiations for Saudi Arabia and Israel to establish ties. At last year's event, some American executives spoke publicly in support of Israel, and JPMorgan Chase CEO Jamie Dimon urged Saudi Arabia not to abandon a United States-led initiative to normalize relations with Israel. Saudi Arabia has repeatedly called for a ceasefire in Gaza and, more recently Lebanon, fearing that the escalating conflict will lead to a conflagration that threatens regional stability. Many western executives had also previously boycotted FII in the wake of the 2018 killing of journalist Jamal Khashoggi. A U.S. intelligence assessment concluded MbS had authorized the killing but the Crown Prince denied involvement. Prince Mohammed has since repaired his international image. Today, Saudi Arabia's de facto ruler is seen by many of his global counterparts as a key partner, including in resolving the protracted Israeli-Palestinian conflict. Earlier this month, he attended the European Union's first summit with Gulf states. (Zawya)

- UAE signs two agreements with IMF to support PRGT, RST funds** - The Ministry of Finance (MoF) announced that the UAE has signed two agreements with the International Monetary Fund (IMF) to contribute to the financing of the Poverty Reduction and Growth Trust (PRGT) and the Resilience and Sustainability Trust (RST). The signing took place on the sidelines of the annual meetings of the World Bank Group (WBG) and the IMF in Washington, D.C., where the UAE is participating until 26th October. The UAE delegation, led by Mohamed Hadi Al Hussaini, Minister of State for Financial Affairs, includes top officials from the Central Bank of the UAE (CBUAE) and the Ministry of Finance, such as Ibrahim Al Zaabi, Assistant Governor of the Monetary Policy and Stability Department, CBUAE, and Ahmed Al Qamzi, Assistant Governor for Banking and Insurance Supervision, CBUAE. This is in addition to Ali Abdullah Sharafi, Acting Assistant Under-Secretary for International Financial Relations at the MoF, Hamad Essa Al Zaabi, Director of the Office of the Minister of State for Financial Affairs, and Thuraya Hamed Al Hashemi, Acting Director of Relations and International Financial Organizations at the MoF, as well as a number of specialists. Al Hussaini stated, "Our participation in the annual meetings of the WBG and the IMF brought together global economic and financial leaders, offering a valuable platform for exchanging ideas and strategies to tackle pressing global economic challenges. "We are pleased to announce the signing of two agreements with the IMF to support the RST and the PRGT. This move reaffirms the UAE's commitment to supporting international efforts aimed at sustainable development, poverty eradication, and strengthening the resilience of developing economies in the face of global challenges, further solidifying our leading role in promoting global financial and economic stability," he added. He continued, "Our support for these funds stems from a deep belief in the power of international collaboration to build a more sustainable and prosperous future, particularly for developing nations and emerging economies. Through this initiative, we aim to empower low- and middle-income countries to invest in green infrastructure and bolster their resilience to economic and climate-related challenges." "We firmly believe that financial and economic stability form the bedrock of sustainable development, and by supporting low-income countries, we are investing in the future of humanity. We are confident that this partnership with the IMF will play a vital role in advancing global sustainable development goals while reinforcing the UAE's position as a key partner in shaping the global economic landscape," Al Hussaini noted. During the October 2023 meeting of the International Monetary and Financial Committee (IMFC) in

Marrakech, Morocco, held as part of the IMF and WBG meetings, the UAE announced a significant initiative to co-finance the Poverty Reduction and Growth Trust (PRGT) with a contribution of \$200mn (AED735mn). This commitment is part of the UAE's efforts to expand concessional lending to low-income countries, supporting the first goal of the United Nations Sustainable Development Goals (SDGs), which focuses on eliminating poverty and other challenges that countries of the world must come together to face for a better and more sustainable future for all. Additionally, at the COP28 conference hosted by the UAE from 30th November to 12th December, 2023, the UAE pledged another \$200mn (AED735mn) to the IMF's RST. This funding is aimed at enhancing climate resilience and strengthening the preparedness of low-income countries to face the impacts of climate change. Established in January 2010, the PRGT is a key instrument of the IMF designed to address the challenges faced by low-income countries. It provides concessional financing to countries grappling with high inflation, persistent food insecurity, rising debt risks, and high borrowing costs. In response to these challenges, the IMF has expanded interest-free lending through the PRGT to assist the poorest and most vulnerable member countries in navigating this difficult economic environment. Currently, 69 countries are eligible for PRGT financing. The IMF's RST offers concessional financing with long-term maturities to support climate resilience and pandemic preparedness, particularly in middle- and low-income economies and countries most vulnerable to the impacts of climate change. (Zawya)

- One-third of new UAE board members are women** - Board diversity in the UAE is on a promising rise, with a significant increase in first-time board members and a stronger presence of women, who account for one-third of the new members. This is according to Heidrick & Struggles, a premier provider of executive search, leadership assessment and development services, which has launched its fourth Board Monitor report in the UAE, which notes UAE boards are more operationally involved and focused on emerging technologies like AI than their global peers. Despite regional and industry differences, there is a global consensus that the board's role is expanding, with higher stakes, more uncertainty, and increasing expectations. As these expectations grow, directors navigate the blurred lines between oversight and management. Operationally involved This shift is particularly pronounced in the UAE, with 52% of directors saying they are more operationally involved on a frequent basis — more than double the global average of 25% and notably the highest out of the 20 markets surveyed by Heidrick & Struggles. "Board involvement in business operational matters is relatively more prevalent in the UAE and the GCC when contrasted with several other more mature markets. Driven by rapid growth and business transformation targets, boards have an appetite to delve deeper into day-to-day operational matters, seeking more details and involvement beyond formal board reporting. "Non-executive directors and board advisors often bring specialized knowledge that the executive team may still be building, and hence, a deep partnership and engagement model between the board members and the executive management is leveraged to steer companies toward their future business vision," said Shaloo Kulkarni, Partner in Heidrick & Struggles' Dubai office and Heidrick Consulting in APAC & EMEA. Emerging technologies The survey also revealed that UAE boards have significantly increased time spent on emerging technologies, including AI (83%), exceeding global counterparts (71%). Other topics UAE boards spend more time on include financial performance and risk (74%) and geopolitical volatility (67%). In a recent IBM report this year, the UAE ranked second in active use of AI globally (58%), coming only behind India (59%), highlighting how UAE leaders must assess how disruptions like AI will reshape industries. Both recorded the highest numbers since 2020 - the first time the Board Monitor UAE was conducted. "We are seeing a rising trend of young leaders and women joining boards, and boards in the UAE should build on this momentum by continuing to strengthen their composition with demographic and experiential diversity. Bringing younger talent onto boards not only bolsters succession planning but also addresses issues like over boarding. Boards could also explore options like apprentice or shadow boards to help younger leaders develop the skills needed to be effective. Additionally, boards can broaden their expertise by tapping into advisory committees, independent advisors, external consultants, and on-demand talent platforms, ensuring they have the diverse and evolving skills required to

govern in this dynamic landscape," said Maliha Jilani, Partner in Heidrick & Struggles' Dubai office and Social Impact Practice lead in the Middle East and North Africa region. (Zawya)

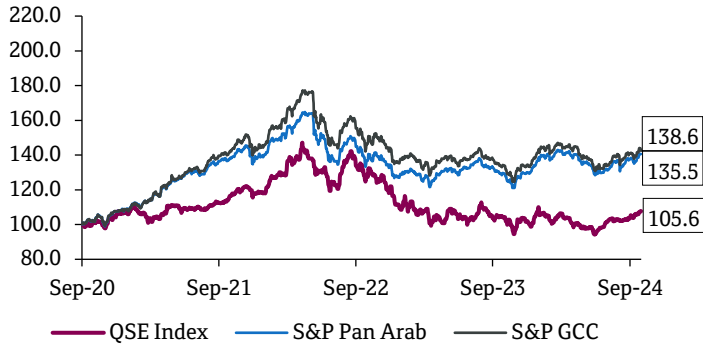
- Dubai Chamber of Commerce launches Korean Business Council** - Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, today announced the establishment of the Korean Business Council to strengthen economic relations and pave the way for mutually beneficial opportunities between private sector companies in Dubai and the Republic of Korea. The council's inaugural annual general meeting, which was hosted recently at Dubai Chambers, saw participants identify key priorities and discuss plans for the months ahead, including its upcoming schedule of events. Through its activities, the Business Council aims to further enhance economic cooperation between Dubai and Korea, with a focus on the most promising sectors for the business communities in both markets. Maha Al Gargawi, Vice President of Business Advocacy at Dubai Chambers, commented, "Business Councils are vital platforms that strengthen cooperation, create promising opportunities, and foster mutually beneficial partnerships. We remain committed to ensuring they contribute to the growth of the private sector and increase its contribution to sustainable economic development in Dubai." The country-specific Business Councils operating under the umbrella of Dubai Chamber of Commerce represent the interests of companies and investors from markets of strategic importance to Dubai. They play a vital role in opening new channels of economic cooperation with business communities around the world and advancing the interests of investors operating in the emirate from the countries represented. As part of its ongoing drive to contribute to the objectives of the Dubai Economic Agenda (D33), the chamber is working to increase the number of country-specific Business Councils to help promote Dubai's foreign trade and support the expansion of local companies into global markets. (Zawya)
- Aluminum sector helps UAE achieve low-carbon future** - The aluminum sector, which is critical to several low-carbon industries, is a major asset that helps the UAE achieve a low-carbon future, said Dr Amna bint Abdullah Al Dahak, Minister of Climate Change and Environment. "As a key enabler to reducing emissions in numerous sectors, we know that demand for aluminum will rise. We must find ways to meet this demand, whilst reducing the environmental impact of aluminium production," she said in her keynote address at fifteenth session of the National Dialogue on Climate Ambition (NDCA) at Emirates Global Aluminum headquarters in Al Taweelah. The fifteenth assembly focused on the innovative solutions that progress the decarbonization of the aluminum sector to meet the growing global demand for this sustainable metal as the UAE is the fifth-largest aluminum producing nation in the world. The NDCA, launched in May 2022, is a platform to define and raise sectoral climate ambition and advance all-inclusive participation in the UAE Net Zero by 2050 Strategic Initiative. Engaging a specific sector: The NDCA's monthly stakeholder assemblies are dedicated to engaging a specific sector, with the aim of exploring sectoral requirements, priorities, and future direction to amplify contributions to reducing greenhouse gas emissions. The session engaged stakeholders from across the aluminum value chain, including the Aluminum Stewardship Initiative, leading can-makers and waste management companies, to discuss the role of aluminum in boosting the UAE's circular economy. Abdunasser Bin Kalban, Chief Executive Officer of Emirates Global Aluminum, said: "We are honored to host the 15th National Dialogue for Climate Ambition session at EGA's headquarters in Al Taweelah. At EGA, we recognize that producing metal essential for the development of a more sustainable society is not enough. It also matters how sustainably aluminum is produced. Many of the decarbonization challenges we face are shared with other industries, and we must work together to address these challenges." Climate-Responsible Companies Pledge: During the session, two companies signed the UAE's Climate-Responsible Companies Pledge: Tadweer Group, and Yellow Door Energy. This takes the total number of signatories to 140. The pledge was launched in 2022 to help the UAE government engage with entities keen to make an active contribution to the nation's climate neutrality movement and align their efforts to achieve the UAE's common objective. By signing the pledge, companies commit to measuring and reporting their greenhouse gas (GHG) emissions in a transparent manner,

developing ambitious science-based plans to reduce their carbon footprint, and sharing these plans with the UAE government to contribute to achieving the national net-zero target by 2050. They must also factor in climate change mitigation and adaptation as core values and principles of their businesses and operational models and adopt an all-inclusive approach that engages society in developing their net-zero plans. (Zawya)

- **Kuwait Finance House sells 18.18% stake in Sharjah Islamic Bank** - Kuwait Finance House (KFH), better known as Baitak, announced Thursday that the KFH Group' entire stake in the UAE's Sharjah Islamic Bank amounting to 588,304,755 shares of the bank's total shares (representing 18.18%), has been sold. The stake sale will have an impact on the KFH Group's financial statements in the fourth quarter of 2024, the bank said in a disclosure on Bursa Kuwait's website, adding that the move is expected to have an immaterial effect on the Group's income statement. Baitak was established in 1977 and listed on Bursa Kuwait in 1984. Its authorized capital hits KD 1.7bn (around \$5.18bn). (Zawya)
- **Oman infra fund Rakiza closes \$300mn subscription deal** - Oman-based infrastructure fund Rakiza has successfully closed a transaction of \$300mn in a subscription facility of Rakiza Fund I, a \$1bn fund focused on investing in infrastructure assets in the Sultanate of Oman and the Kingdom of Saudi Arabia. Investors in the subscription facility include a number of prominent regional and global institutional investors and asset allocators. An announcement to this effect was made by MUFG EMEA (Europe, Middle East, and Africa), the wholesale banking arm of Mitsubishi UFJ Financial Group (MUFG). Tokyo-headquartered MUFG (Mitsubishi UFJ Financial Group) is one of the world's leading financial groups, with a global network spanning over 2,100 locations in more than 40 markets including the Americas, Europe, the Middle East and Africa, Asia and Oceania. In a post on Wednesday, MUFG EMEA announced that it acted as Structuring Co-Arranger, Facility Agent, Security Agent, Issuing Bank and Lender for the subscription line facility. "This transaction empowers Rakiza to more efficiently deploy capital in attractive greenfield infrastructure projects within the region and simplify its day-to-day fund operations," London-based MUFG EMEA stated. Congratulating Rakiza on the successful transaction, Darryl D'Souza, Head of FIG Sponsor Coverage, MUFG EMEA, added: "We are very pleased to have enabled this successful transaction for Rakiza, a Fund with whom there is good overlap in MUFG's geographic coverage in the MENA region and product capabilities in Project and Corporate Finance." For Muscat-based Rakiza, a leading global investor, developer, and long-term fund manager of core infrastructure assets, the subscription deal adds to a long list of successes achieved in recent years. The private equity infrastructure fund is independently co-managed by regulated independent fund manager Oman Infrastructure Investment Management (OIM) and UK-based investor, developer, and fund manager Equitix. Earlier this year, Rakiza announced the financial close of its first transaction in Saudi Arabia, by acquiring a 40% stake in Tihama Power Generation Company, which owns and operates four plants producing 1,600 MW of electrical power and 6.3mn pounds per hour of process steam. Last November, the infra fund acquired a 39% stake in Oman Broadband Company, a joint stock government company responsible for advancing broadband infrastructure in Oman. Also during the same year, the fund obtained a 30% stake in telecom firm Omantel's passive tower assets in Oman, a majority stake in Khazaen Fruit and Vegetable Central Market (Silal), and an estimated 31% stake in the Oman International Container Terminal in the Port of Sohar. In a statement, Muneer al Muneeri, OIM Founder and Rakiza co-CEO, described the latest transaction as a "first-of-a-kind subscription line facility for an infrastructure fund in the MENA region". He added: "This facility provides us with a strong competitive advantage, enabling us to rapidly deploy into compelling infrastructure investment opportunities within the region, creating value for our investors and stakeholders." (Zawya)
- **Bahrain: Mega infrastructure boost for Southern Governorate** - Mega infrastructure projects worth millions of dinars are being planned in the Southern Governorate. New roads, sewage and rain drainage systems as well as streetlights and signs – which are set to be completed by 2026 – are divided among areas such as Isa Town, Zallaq, Khalifa Town and Riffa. Works Ministry officials, led by roads projects and maintenance management director Hamad Bado and sanitary operations and

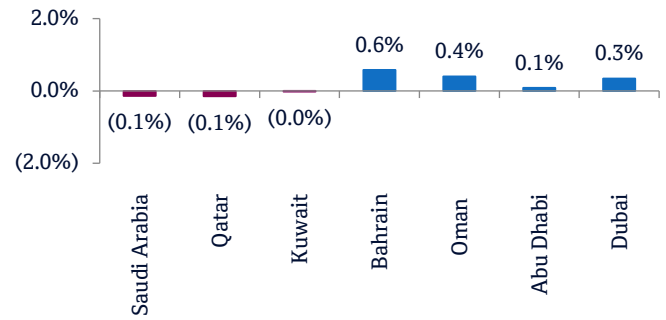
maintenance director Abdalnabi Al Kufi, presented the plans during the Southern Municipal Council's meeting yesterday. The projects will be funded either by municipal revenues, the ministry's budget or directly from government coffers through the Finance and National Economy Ministry. "A massive project to connect Hunainiyah Avenue with Al Moaskar Highway is set for completion in September 2025, with 15% of set tasks already completed," said Mr Bado. "Also, we are working on the new 3.5km Southern Boulevard Avenue in Khalifa Town which will have three lanes in each direction," he added. "We have completed 93.14pc of the roadwork developments in the Educational Area in Isa Town, which will see road expansions, the installation of rain drainage and pump, and new car parking spaces. "Also, work to develop artery routes in Isa Town with Damascus Avenue is 95pc complete and Road 921 is 99pc finished." He added that 80pc of roadwork expansions on the bustling Bukawara Avenue in Riffa has been completed. Meanwhile, Mr Al Kufi said 14 locations in the governorate were the most affected by rainfall. "Water pools on the roads of Shaikh Salman Highway in several areas, Wali Al Ahd Highway near the BDF Hospital and King Hamad Highway, amongst other locations," he added. "Out of 127 projects earmarked across the nation, 29 projects have been lined up to address the rainwater drainage problem in the governorate. "Five projects are underway, five are in the contract or tendering process, and rainwater drainage for Hawar Highway is in the design stage within the first phase. "In the second phase, four projects are being designed and 14 are under study." Nine rainwater channels have been planned for the governorate; three are underway, two are in the administrative process and four in the mapping stage. "We are also working to connect new sewage networks in the Educational Area with the work expected to finish by next month," said Mr Al Kufi. "Besides, new sewage networks in Riffa/Hejayat are expected to be completed by December. "A massive sewage plant is also in the pipeline for Khalifa Town." Council members were also informed about maintenance and cleaning of rainwater drainage networks. Council chairman Abdulla Abdullatif called for increased attention to infrastructure projects, emphasizing the need to ensure they are completed on schedule. He highlighted the importance of timely execution to meet community needs and support urban and economic development. Mr Abdullatif urged authorities and contractors to prioritize efficiency and quality to avoid delays that could impact public services and development. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,747.56	0.4	1.0	33.2
Silver/Ounce	33.72	0.1	0.0	41.7
Crude Oil (Brent)/Barrel (FM Future)	76.05	2.2	4.1	(1.3)
Crude Oil (WTI)/Barrel (FM Future)	71.78	2.3	3.7	0.2
Natural Gas (Henry Hub)/MMBtu	1.94	(4.9)	6.6	(24.8)
LPG Propane (Arab Gulf)/Ton	69.30	3.4	0.4	(1.0)
LPG Butane (Arab Gulf)/Ton	103.00	0.7	10.2	2.5
Euro	1.08	(0.3)	(0.7)	(2.2)
Yen	152.31	0.3	1.9	8.0
GBP	1.30	(0.1)	(0.7)	1.8
CHF	1.15	(0.1)	(0.2)	(2.9)
AUD	0.66	(0.5)	(1.5)	(3.0)
USD Index	104.26	0.2	0.7	2.9
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,705.81	(0.0)	(1.3)	16.9
DJ Industrial	42,114.40	(0.6)	(2.7)	11.7
S&P 500	5,808.12	(0.0)	(1.0)	21.8
NASDAQ 100	18,518.61	0.6	0.2	23.4
STOXX 600	518.81	(0.1)	(1.7)	5.8
DAX	19,463.59	0.1	(1.6)	13.5
FTSE 100	8,248.84	(0.1)	(1.8)	8.5
CAC 40	7,497.54	(0.1)	(2.1)	(2.9)
Nikkei	37,913.92	(0.9)	(4.5)	4.8
MSCI EM	1,134.88	0.0	(1.8)	10.9
SHANGHAI SE Composite	3,299.70	0.6	0.9	10.6
HANG SENG	20,590.15	0.5	(1.0)	21.4
BSE SENSEX	79,402.29	(0.9)	(2.3)	8.8
Bovespa	129,893.32	0.1	(0.8)	(17.5)
RTS	1,151.93	(0.0)	0.0	6.3

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.