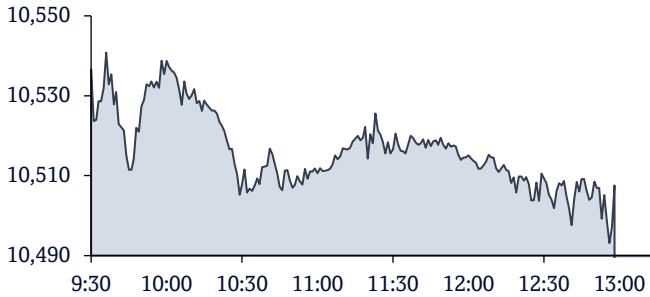


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.2% to close at 10,507.6. Losses were led by the Transportation and Insurance indices, falling 1.4% and 1.2%, respectively. Top losers were Inma Holding and Qatar Navigation, falling 2.9% and 2.3%, respectively. Among the top gainers, Estithmar Holding gained 2.0%, while Dlala Brokerage & Inv. Holding Co. was up 1.0%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.2% to close at 12,048.3. Gains were led by the Software & Services and Utilities indices, rising 3.4% and 2.5%, respectively. Riyadh Cable rose 10.0%, while MBC Group was up 9.9%.

**Dubai:** The market was closed on November 3, 2024.

**Abu Dhabi:** The market was closed on November 3, 2024.

**Kuwait:** The Kuwait All Share Index fell 0.4% to close at 7,131.5. The Technology index declined 2.7%, while the Real Estate index fell 1.2%. Ininvest declined 10.9%, while Kuwait Real Estate Holding Company was down 6.2%.

**Oman:** The MSM 30 Index fell marginally to close at 4,747.4. The Financial index declined 0.3%, while the other indices ended flat or in green. Al Jazeera Services Company declined 9.4%, while Dhofar Cattle Feed Company was down 8.8%.

**Bahrain:** The BHB Index fell marginally to close at 2,018.8. Ithmaar Holding declined 10.0%, while National Hotels Company was down 2.3%.

Market Indicators	03 Nov 24	31 Oct 24	%Chg.
Value Traded (QR mn)	298.0	498.1	(40.2)
Exch. Market Cap. (QR mn)	624,236.0	625,214.2	(0.2)
Volume (mn)	138.3	169.9	(18.6)
Number of Transactions	8,347	17,395	(52.0)
Companies Traded	52	50	4.0
Market Breadth	10:39	24:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,962.81	(0.2)	(0.2)	3.1	11.5
All Share Index	3,759.10	(0.2)	(0.2)	3.6	12.2
Banks	4,640.21	(0.2)	(0.2)	1.3	9.9
Industrials	4,299.70	0.2	0.2	4.5	16.4
Transportation	5,266.42	(1.4)	(1.4)	22.9	13.1
Real Estate	1,663.39	(0.3)	(0.3)	10.8	24.9
Insurance	2,367.29	(1.2)	(1.2)	(10.1)	167.0
Telecoms	1,789.69	(0.1)	(0.1)	4.9	11.7
Consumer Goods and Services	7,772.10	(0.4)	(0.4)	2.6	16.9
Al Rayan Islamic Index	4,863.03	(0.1)	(0.1)	2.1	14.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Riyadh Cable	Saudi Arabia	112.40	10.0	1,065.5	21.4
MBC Group	Saudi Arabia	45.75	10.0	1,087.3	0.0
Rabigh Refining & Petro.	Saudi Arabia	8.61	5.5	5,554.8	(16.7)
ELM Co.	Saudi Arabia	1,072.20	4.9	67.3	31.6
Dar Al Arkan Real Estate	Saudi Arabia	17.28	3.7	7,201.5	21.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	21.48	(4.2)	4,378.0	(4.1)
Burgan Bank	Kuwait	180.0	(2.7)	7,741.1	9.9
Saudi Research & Media Gr.	Saudi Arabia	292.00	(2.4)	43.7	70.4
Saudi Aramco Base Oil	Saudi Arabia	114.40	(2.4)	414.7	(21.2)
National Shipping Co.	Saudi Arabia	28.45	(1.9)	385.4	29.0

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.750	2.0	10,761.3	(16.5)
Dlala Brokerage & Inv. Holding Co.	1.214	1.0	127.7	(8.0)
Qatar National Cement Company	3.711	1.0	399.8	(6.0)
Dukhan Bank	3.723	0.9	2,352.1	(6.3)
Qatar International Islamic Bank	10.58	0.9	382.4	(1.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.210	0.4	30,876.6	41.0
Masraf Al Rayan	2.351	(0.9)	27,980.0	(11.5)
Qatar Aluminum Manufacturing Co.	1.281	(0.2)	11,807.1	(8.5)
Estithmar Holding	1.750	2.0	10,761.3	(16.5)
Qatari German Co for Med. Devices	1.442	(0.7)	6,811.2	(0.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Inma Holding	3.900	(2.9)	604.1	(6.0)
Qatar Navigation	11.19	(2.3)	502.1	15.4
Meeza QSTP	3.256	(1.8)	169.1	13.5
Qatar Insurance Company	2.129	(1.8)	610.6	(17.8)
Salam International Inv. Ltd.	0.688	(1.4)	1,758.5	0.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.351	(0.9)	65,601.0	(11.5)
Ezdan Holding Group	1.210	0.4	37,060.3	41.0
Industries Qatar	13.44	0.7	21,202.2	2.8
Gulf International Services	3.130	(1.3)	18,867.0	13.4
Estithmar Holding	1.750	2.0	18,701.0	(16.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,507.59	(0.2)	(0.2)	(0.2)	(3.0)	82.1	171,165.5	11.4	1.3	4.1
Dubai	4,621.37	0.7	0.7	0.7	13.8	74.89	208,395.8	8.6	1.4	5.2
Abu Dhabi	9,348.80	0.2	0.2	0.2	(2.4)	749.46	717,829.1	17.3	2.7	2.1
Saudi Arabia	12,048.26	0.2	0.2	0.2	0.7	1,121.80	2,679,297.7	19.9	2.4	3.7
Kuwait	7,131.52	(0.4)	(0.4)	(0.4)	4.6	244.07	152,507.6	19.0	1.7	4.2
Oman	4,747.43	(0.0)	(0.0)	(0.0)	5.2	16.37	31,536.5	12.6	0.9	5.4
Bahrain	2,018.85	(0.0)	(0.0)	(0.0)	2.4	2.93	20,745.0	7.9	0.7	3.6

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

### Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,507.6. The Transportation and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- Inma Holding and Qatar Navigation were the top losers, falling 2.9% and 2.3%, respectively. Among the top gainers, Estithmar Holding gained 2.0%, while Dlala Brokerage & Inv. Holding Co. was up 1.0%.
- Volume of shares traded on Sunday fell by 18.6% to 138.3mn from 170.0mn on Thursday. Further, as compared to the 30-day moving average of 172.0mn, volume for the day was 19.6% lower. Ezdan Holding Group and Masraf Al Rayan were the most active stocks, contributing 22.3% and 20.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.14%	35.54%	(22,043,661.19)
Qatari Institutions	46.56%	46.08%	1,451,453.81
<b>Qatari</b>	<b>74.71%</b>	<b>81.62%</b>	<b>(20,592,207.38)</b>
GCC Individuals	0.19%	0.43%	(733,633.97)
GCC Institutions	5.29%	0.12%	15,399,857.27
<b>GCC</b>	<b>5.48%</b>	<b>0.55%</b>	<b>14,666,223.30</b>
Arab Individuals	10.44%	10.29%	454,428.42
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>10.44%</b>	<b>10.29%</b>	<b>454,428.42</b>
Foreigners Individuals	2.60%	3.74%	(3,410,001.75)
Foreigners Institutions	6.78%	3.80%	8,881,557.41
<b>Foreigners</b>	<b>9.38%</b>	<b>7.54%</b>	<b>5,471,555.66</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-31	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Oct	50.90%	NA	53.40%
10-31	US	Bureau of Labor Statistics	Employment Cost Index	3Q	0.80%	0.90%	0.90%
01-11	UK	Markit	S&P Global UK Manufacturing PMI	Oct	49.90	50.30	50.30
10-31	EU	Eurostat	CPI Estimate YoY	Oct	2.00%	1.90%	1.70%
10-31	EU	Eurostat	CPI MoM	Oct	0.30%	0.20%	-0.10%
10-31	EU	Eurostat	CPI Core YoY	Oct	2.70%	2.60%	2.70%
10-31	China	China Federation of Logistics	Manufacturing PMI	Oct	50.10	49.90	49.80

### Qatar

- Qatar commercial banks' domestic credit up 7% to QR1.3tn in Sep** - The total assets of commercial banks operating in Qatar increased by 5.5% to QR2tn in September 2024 according to official data released by Qatar Central Bank (QCB), yesterday. QCB posted on its X platform, the key banking sector indicators recorded growth in September this year compared to last year. The key highlights from September 2024 Monthly Monetary Bulletin showed that the total assets of commercial banks witnessed year-on-year expansion by 5.5% to reach QR2tn. There was also a surge of 9.3% in the total domestic deposits on yearly basis to reach QR847.6bn in September this year. While the domestic credit in September 2024 soared by 7% year-on-year to QR1.3tn. QCB post further stated that the total broad money supply (M2) increased by 5% to reach QR737.4bn in September 2024 on a year-on-year basis. The banking sector is undergoing a transformative shift, adapting to global economic trends and embracing technological advancements. This evolution is marked by a commitment to risk management, FinTech innovation, and international standards, positioning the sector for sustained growth and stability. The total assets of commercial banks operating in Qatar increased by 6.8% to QR2tn in August 2024. It also saw a surge of 11.9% in the total domestic deposits on yearly basis to reach QR839.8bn in August this year. While the domestic credit in August 2024 soared by 7.4% year-on-year to QR1.3tn. The total broad money supply (M2) increased by 6.7% to reach QR730.9bn in August 2024 on year-on-year basis. Qatar has been following the Qatar National Vision 2030 (QNV) long-term development plan, which outlines the objective of economic diversification, with financial services – including banking – playing a pivotal role in this endeavor. Consistent with this vision, the QCB itself has published a series of long-term strategies with the release of the Third Financial Sector Strategic Plan. This plan for the sector aligns with and complements the broader goals of the (NDS-3). The NDS-3 outlines seven strategic national objectives for the coming period, ranging from sustainable economic growth to quality of life and societal cohesion. The achievement of sustainable economic growth hinges on diversifying away from hydrocarbons, with a number of clusters proposed for this purpose. These clusters are further categorized into growth, enabling, resilience and future clusters, with financial services seen as one of three enabling factors. (Peninsula Qatar)

- 29% of visitors to Qatar coming from Saudi Arabia** - Qatar continues to see record tourist numbers this year, having already welcomed more than 3.6mn visitors so far. According to statistics released by Qatar Tourism, the country saw 3.599mn visitors in first three quarters of 2024. This is 26.1% more than the numbers in the same period last year. Qatar logged the highest ever figure of 4mn visitors in 2023, up from 2.56mn in 2022, the World Cup year. The visitor numbers have been witnessing strong growth for the last few years. The trend has continued after the slump in 2020 and 2021 due to the coronavirus pandemic. September 2024 saw 315,000 visitors, up 27% from 247,000 in September 2023. Industry experts estimate the total number of visitors in 2024 to be around 4.5mn and rise further to 4.9mn by 2025. The visitor number are usually higher in the last quarter of the year due to pleasant weather conditions. Saudi Arabia remains by far the top source country for visitors to Qatar. The neighbor, the only country sharing land border with Qatar, contributed 1.029mn visitors in the nine-month period, making up 29% of total visitors to Qatar this year. Saudi Arabia is followed by India which contributed 297,000 visitors in the first three quarters, while Bahrain stood third with 161,000 visitors. Other top source countries remained the UK, United States, Kuwait, Oman, Germany, United Arab Emirates, and China. percentage wise, 8% visitors have come from India and 4% each from Bahrain, the UK, United States, Kuwait, and Oman. Roughly 2% each originated from the United Arab Emirates and Germany, and 2% travelled from China. Of the total international arrivals in September, 203,000 came by air while 110,000 entered via the Abu Samra land border crossing with Saudi Arabia. About 2,000 visitors entered Qatar via the sea ports. Arrivals by sea are also expected to pick up in the last quarter as the 2024-25 cruise season starts. Easing and simplifying the visit visa procedures through the Hayya platform has been instrumental in the growth of the country's tourism sector. Qatar allows visa-free entry to nationals of 102 countries, while the rest can get an e-visa through the Hayya platform. Record number of tourists have also been drawn to Qatar due to its multitude of tourism offerings throughout the year. (Peninsula Qatar)
- Qatar's ports record brisk growth in containers and bulk cargo in October** - Containers, bulk cargo and RORO (vehicles) through Qatar's ports saw a brisk year-on-year growth in October 2024, indicating the country's growing trade and economic ties with the rest of the world, according to the official data. The number of ships calling on Hamad, Doha and Al

Ruwais ports stood at 259 in October 2024, which saw a 4.02% increase on a monthly basis but down 1.52% year-on-year, according to the figures released by Mwanī Qatar. Hamad Port, whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman, saw as many as 149 vessels call (excluding military) in the review period. A total of 2,304 ships had called on the three ports during the first 10 months of this year. "We've hit all-time highs in total F/T (freight tonnes) and units handled for our RORO operations at Hamad Port," QTerminals had said in its social media handle X. The general and bulk cargo handled amounted to 151,663 freight tonnes through the three ports, which surged 94.77% year-on-year but fell 6.17% month-on-month in October 2024. Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock – handled 268,477 freight tonnes of cargoes of which break-bulk was 91,056 freight tonnes and bulk was 45,022 freight tonnes this October. A total of 1.43mn freight tonnes of general and bulk cargoes were handled by the three ports during January–October 2024. The container handling through the three ports stood at 131,608 twenty-foot equivalent units or TEUs, which saw 10.18% and 5.43% growth year-on-year and month-on-month respectively in October this year. The container terminals have been designed to address the increasing trade volume, enhance ease of doing business and support economic diversification, which is one of the most vital goals of the Qatar National Vision 2030. With a stacking area of 176,000sq m, the container terminal 2 or CT2 is equipped with the latest advanced technology, including remote-operated ship-to-shore cranes, hybrid rubber tyred gantries, and electric tractors. Hamad Port, which recently celebrated a huge milestone of exceeding 10mn TEUs since beginning operations in 2016, has rapidly evolved into a critical hub for international shipping, catering to the needs of all major global shipping lines. Hamad Port, which is the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, saw 130,627 TEUs this October. The container volume at the three ports totaled 1.23mn TEUs during January–October 2024. The three ports handled as many as 16,187 RORO in October 2024, which registered a 149.26% and 56.65% surge on annualized and monthly basis respectively. Hamad Port alone handled 16,145 units this October. A total of 105,483 RORO units were handled by three ports during January–October 2024. RORO ships – which are designed to transport vehicles like cars, trucks, and motorcycles – feature ramps that allow vehicles to drive directly on and off, eliminating the need for cranes and making it an efficient way to move cargo across the seas. Qatar's automobile sector has been witnessing stronger sales, especially in heavy equipment, private motorcycles and private vehicles, according to the latest data of the National Planning Council. The three ports were seen handling 40,661 livestock in October 2024, which shrank 3.09% year-on-year but shot up 43.42% on a monthly basis. As many as 471,581 livestock heads were handled by three ports during the first 10 months of this year. The three ports had reported no traffic of building materials this October. As much as 264,719 tonnes of building materials have been so far handled by Hamad, Doha and Al Ruwais ports. (Gulf Times)

- Bait Al-Mashura: Qatar's Islamic finance assets valued at QR656bn** - Qatar is the fifth largest Islamic finance market in the world with assets valued at QR656bn, growing at 3.3% on an annualized basis, according to Bait Al-Mashura Journal, published by Bait Al-Mashura Financial Consultations Company. "The estimates indicate that Islamic banks are expanding all over the world and witnessing an increase in their market share and demand for their innovative financial products. Takaful insurance companies and Islamic investment firms are also experiencing significant growth worldwide," said Dr Khalid bin Ibrahim al-Sulaiti, Editor-in-Chief of Bait Al-Mashura magazine and Vice-Chairman of Bait Al-Mashura Financial Consultations Company. Bait Al-Mashura Journal was ranked first in the Arab world for the specialization of "Islamic Economics and Finance" among "19" Arab countries and more than "1500" scientific and research institutions. The rank was awarded by the Arab Citation and Impact Factor (ARCIF), for the year 2024. It was classified in the first quartile (Q1), which is the top quadrant for the field. It also obtained an impact factor of (0.5926) and succeeded in achieving the accreditation criteria of the (ARCIF) factor, by meeting the 32 global standards required by ARCIF, which aligns with the international

benchmarks. The ARCIF database collects, studies and analyses data from thousands of titles of Arab scientific and research journals in various disciplines, while the Supervisory and Coordination Council for the ARCIF Impact Factor consists of representatives of several Arab and international entities, namely: UNESCO Regional Office for Education in the Arab States in Beirut, United Nations Commission for Western Asia (ESCWA), Bibliotheca Alexandrina, and the Knowledge Database of the Association of Special Libraries - Gulf Branch. (Gulf Times)

- Realty industry to see CAGR of around 2% from 2024 to 2029** - The real estate sector continues to drive Qatar's economy as the compound annual growth rate (CAGR) is estimated to grow by 1.96% in the years ahead. According to a report by Statista, the market is anticipated to amount to a value of \$446.60bn by the year-end. In terms of the residential and housing sector, the market dominates with an estimated market volume of \$237.80bn in the same year. Several realty experts noted that the demand will surge in 2025 and will further accelerate the GDP growth. Analysts have highlighted that the rental rates have increased during the previous quarter across several prime localities. Among the research platforms in Qatar, hapondo recently stated that the average rent for a one-bedroom listed in the key and emerging residential areas such as West Bay and Lusail Marina witnessed a tremendous hike, while The Pearl Qatar stood solid. Rents in Fox Hills observed a drop during the months from July to August. Statista underscores that the market CAGR of 1.96% from this year leading up to 2029, will result in a market volume of \$492.10bn. An official source told The Peninsula that the current quarter will result in "high-end rental prices" as the demand upsurges due to numerous projects, particularly in the fields of oil and gas. Serban Spirea, CEO of FG Realty said that the demand is assertive due to the transitioning of many tenants into homeowners. However, when compared from the global analytical point of view, the US continues to dominate the market with the highest value, forecast to reach \$132tn by the end of this year. Market analysts remarked that Qatar's real estate market is undergoing a thriving demand for luxury properties, due to its foreign investment and numerous global events hosted by the country, which attracts tourists and entrepreneurs to explore broad opportunities. (Peninsula Qatar)
- 'Constitutional amendments to help in building healthy business environment'** - The Qatari people are expected to make history tomorrow as they vote on the general referendum on the recent constitutional amendments, where they will show the unity of a nation behind its wise leadership to respond to the call of duty towards the future of their country, a number of Qatari businessmen have pointed out. They stressed that they are anxiously waiting for the voting day to show their support to such amendments, considering it as a national duty that would reinforce the rule of law and justice. They also expected a considerably high turnout of voters among all the categories of Qatari people. Besides, they expressed their view that the constitutional amendments, when implemented, would reflect positively on the economic and business scene in the country, further establishing Qatar as a hot investment destination. In the meantime, they stressed that the suggested standards for appointing the members of the Shura Council would increase the efficiency of the council, making the council able to handle more flexible and sophisticated legislations that encourage a healthy investment atmosphere. Shaheen al-Mohannadi expected that the Qatari people will go to the polling stations in great numbers. He also highly appreciated the efforts of the entities concerned in organizing the polling stations and providing all the necessary facilities for the process, to make it hassle free for the citizens. He further expected that the new amendments would open new horizons of development and progress for the country, as the main target is to deepen and reinforce the rights of citizenship and equality and justice among the citizens before the law. Mansur al-Nuaimi expressed his belief that the voting process will be a day of love and solidarity for the country and its wise leadership, expecting that all Qatari people are already anxious to show their support and approval for the new amendments. He said that he is very keen to be among the first to vote in favor of these amendments, as Qatari citizens have always been keen to maintain the public good of their country. It is very crucial for the people of Qatar to remain united and coherent and overcome any personal differences to promote their nation. He pointed out that the new

amendments, when implemented, would considerably sustain the rule of the law, and accordingly push forward the progress of development and economic boom in the country. Ali al-Khalaf noted that the Qatari people are well aware on the need to implement these amendments to continue enjoying the stability, security and prosperity that Qatar has established for its people over the past decades. He stressed that popular participation at the public vote on Tuesday will show how great this awareness is. He said Qatar's top priority at this phase is to have people united in a coherent society that rises above differences to effectively encounter the challenges ahead. He said that an appointed qualified Shura Council will continue to co-operate with the executive authority to encourage economic growth and to establish Qatar as a globally attractive place of investment. (Gulf Times)

- Mwani Qatar unveils simplified procedures and exclusive advantages for transit shipments via Hamad Port** - Mwani Qatar, in collaboration with the Ministry of Interior, the General Authority of Customs, and QTerminals Group, has organized a seminar on 'Facilitating the Entry and Exit of Transit Shipments Through Land Border'. The seminar, which is part of Mwani Qatar's commitment to strengthening the country's position as a regional logistics hub, brought together representatives from shipping agencies and companies involved in the maritime transport sector in the country. The event showcased the simplified procedures and exclusive benefits available for transshipment cargo at Hamad Port, enabling efficient and cost-effective transportation of goods to neighboring countries. During the event, a presentation on the seminar's objectives and a summary of simplified protocols applied to transshipment goods at Hamad Port was delivered. These protocols include simplified customs procedures and enhanced handling operations designed to reduce costs and improve efficiency for companies using Hamad Port as a transit gateway to nearby countries. Hamad Port offers several competitive advantages for transshipment, including reduced tariffs, additional free storage, lower customs fees, and highly efficient vessel and yard operations. The port features fast truck transit procedures and an advanced electronic infrastructure. This includes automated gates, a platform for scheduling truck appointments, and electronic payment facilities through the integrated Port Community System, 'MWANINA', which connects all parties operating within the port. These features ensure smooth workflow and provide essential support at every stage of the shipment journey until it reaches its final destination via the land border. (Gulf Times)

### International

- Recent data has kept Fed rate view, soft landing, intact** - A data-heavy week has kept the US Federal Reserve's core view intact of an economy where price pressures continue to ease and the job market continues to bend but not break amid ongoing economic growth. Employment data for October was among the weakest of recent reports, with prior months revised lower and only 12,000 jobs added. The numbers were likely distorted by strikes, bad weather, and a notably low response rate to Bureau of Labor Statistics surveys. But on its own the October report pulled the three-month average of job gains to a pandemic-era low that is near the pace Federal Reserve officials feel is needed to keep up with population growth. Other details of the report seemed to confirm weaker hiring conditions, including a drop in the number of people finding a job who were either unemployed or not in the labor force in the prior month. Still, the unemployment rate held steady at 4.1%, and average hourly earnings grew at a 4% annual rate, both signs of what Fed officials hope is a job market that has gotten back to a normal sort of equilibrium that can be sustained. "In spite of the weak headline number, today's report shouldn't raise alarm bells for job seekers, workers, or policymakers yet...For now, a soft landing is still on the table," wrote Cory Stahle, an economist with the Indeed Hiring Lab, in an analysis of the October employment numbers. The Fed meets on Nov. 6-7, a session delayed a day for Tuesday's presidential election. U.S. central bankers are expected to reduce the benchmark policy rate by a quarter of a percentage point to a range of 4.5% to 4.75%. Other data since the Fed's September meeting has largely been in line with what policymakers said they were expecting. Inflation data issued on Thursday showed the Personal Consumption Expenditures price index rose at a 2.1% annual rate in September, near the

2% target set by the Fed for that index. A related measure excluding volatile food and energy prices and considered a better gauge of underlying inflation has been stuck for three months at a higher 2.7% level. But even with quarter-point rate reductions expected in November and at the Fed's December meeting, monetary policy will still be considered tight at a time when many Fed officials feel their inflation battle is close to complete and economic risks shifting towards the job market. Growth, meanwhile, remains strong and consumers continue to spend. (Reuters)

### Regional

- Saudi Arabia and India agree to study feasibility of establishing power grid** - The second Ministerial Meeting of the Economy and Investment Committee under the Saudi-India Strategic Partnership Council was held in Riyadh. The meeting was co-chaired by Saudi Minister of Energy Prince Abdulaziz bin Salman and India's Minister of Commerce and Industry Piyush Goyal. During the meeting, Prince Abdulaziz and Goyal witnessed the signing of an agreement between the Saudi National Electricity Transmission Company and the Central Transmission Utility of India to study the feasibility of electrical interconnection between the two countries. The minutes of the Economy and Investment Committee of the Saudi-Indian Strategic Partnership Council was also signed on the occasion. Addressing the meeting, Prince Abdulaziz spoke about the fruitful outcomes of the official visit of Saudi Crown Prince and Prime Minister Mohammed bin Salman to India in 2023, which witnessed the holding of the first meeting of the Partnership Council between the two countries, and the launch of a number of initiatives and areas of cooperation between the two sides. The meeting discussed the progress of the work of the joint groups in the fields of industry, infrastructure, technology, agriculture, food security, climate science, sustainable transportation, improving the economic performance of vehicles, public transport bus systems, and enhancing urban mobility. The meeting also discussed ways to further enhance logistics services, wireless communications, sustainable agriculture, cooperation in artificial intelligence and digital governance, rehabilitation of areas affected by salinity, and ensuring the safety of agricultural products. (Zawya)
- NEOM announces opening of Saudi luxury resort hub Sindalah** - NEOM, the developers of Saudi futuristic city, has announced the opening of Sindalah, a luxury resort destination on Red Sea and the first physical showcase of NEOM, a result of an extensive two-year effort by the Saudi developer. Located in the glistening azure waters of the Red Sea, 5 km off the NEOM coastline in northwest Saudi Arabia, Sindalah is a distinctive, luxury resort destination spread over 840,000 sq m. Ideally positioned 17 hours by sea from key Mediterranean destinations, Sindalah will serve as NEOM's gateway to the Red Sea, providing easy access for European, Saudi and GCC yacht owners. First announced by HRH Mohammed bin Salman, Crown Prince and Chairman of the NEOM Board of Directors in December 2022, Sindalah's opening marks an exciting milestone in NEOM's progress. Transforming Sindalah - from idea to reality - has been the result of an extensive two-year effort, from a 30,000-strong workforce at its peak across four local contracting partners and up to 60 subcontractors, said NEOM in its statement. It marks a significant step in realizing the kingdom's tourism ambitions under Saudi Vision 2030 and reaffirms NEOM's ability to conceive and deliver new and exciting destinations. To celebrate this occasion, Sindalah has welcomed its first wave of invited guests to experience the island's allure. Sindalah blends the natural beauty of the island with tech-driven design and architectural excellence. With the island masterfully designed by leading yachting architecture firm, Luca Dini, Sindalah offers world-class restaurants, hotels, venues and experiences. Set to welcome up to 2,400 guests per day by 2028, the island will also generate around 3,500 jobs, helping to drive the ongoing development of the kingdom's thriving hospitality and tourism industries, thereby supporting diversification of the economy in line with Saudi Vision 2030. Announcing its opening, CEO Nadhmi Al Nasr said: "NEOM is committed to supporting the kingdom's new era of luxury tourism, with the opening of Sindalah. The realization of this landmark destination, the gateway to the Red Sea, is due to the visionary leadership of HRH Mohammed bin Salman and Saudi Vision 2030." "This is a proud chapter in the NEOM story and we are excited to achieve more of our

ambitious goals, with the continued support of His Royal Highness. NEOM's inaugural destination offers visitors a 'first glimpse' of what the future holds for our extensive portfolio of destinations and developments," he added. Boasting an impressive marine ecosystem, Sindalah's surrounding waters are home to 1,100 species of fish – 45 of which are unique to NEOM waters, in addition to more than 300 coral species. In line with NEOM's commitment to sustainability and conservation, preservation of Sindalah's natural marine habitat has been central to the island's development, and guests are invited to dive beneath the surface to explore its wonders for themselves. With its strategic location and year-round pleasant climate, Sindalah's state-of-the-art, 86-berth marina will usher in a new season of sailing. The Sindalah Yacht Club, with interiors expertly designed by Stefano Ricci, sits as the marina's focal point and invites yachting guests, owners and crew to enjoy its amenities. Docking facilities, additional offshore buoys for super yachts and a full suite of yacht management services are also available. (Zawya)

- Saudi Arabia's historical mud city seeing boost in tourism FDI** - The Saudi company tasked with building a mega cultural heritage project in the heart of Riyadh is close to securing \$400mn from foreign investors, indicating progress in the kingdom's efforts to draw private funding into the tourism sector. Companies from Italy, Colombia and the United Arab Emirates are the latest to make commitments to codevelop hotels and villas at the site, Diriyah Co Chief Executive Officer Jerry Inzerillo said in an interview on the sidelines of the Future Investment Initiative confab in the Saudi capital last week. "What we're now seeing is not just Gulf investment, Saudi investment but foreign investment," he said. "People are starting to believe that what we said we were going to do is actually happening." Initial agreements were struck at FII and follow on from at least \$4bn in contracts that the firm has awarded since July. Diriyah is a mud-built city in the birthplace of modern Saudi Arabia that's set to feature hotels, homes, restaurants and cultural sites. It's ramping up to meet deadlines set under Crown Prince Mohammed bin Salman's Vision 2030 economic diversification agenda. The site is among few of the so-called mega projects that have opened to the public since Vision 2030 was launched more than eight years ago. Red Sea Global has also launched new ultra-luxury hotels on the Red Sea and Neom recently opened Sindalah Island, though only to select guests. The openings come as the kingdom faces low oil prices and budget deficits that have led to funding cutbacks on some Vision 2030 work. Diriyah, a \$64bn project backed by the sovereign wealth fund, hasn't yet been a victim of budget cuts and remains on time, Inzerillo said. "We haven't seen a penny taken out of the budget," Inzerillo said. But there are challenges with "very complex" supply chain issues across all of the mega projects in Saudi Arabia, he added. "We've all been scrambling. It's a giant issue." Earlier last week, Saudi Finance Minister Mohammed al-Jadaan cited human resources and execution as key challenges to the economic overhaul. Plans were being synchronized and re-calibrated to help alleviate issues and prevent overheating in the economy, he said. "We are not complacent. We are doubling down, making sure that we do the right thing," al-Jadaan said on the main stage at FII. Tourism is one area he said is going better than expected. Saudi Arabia aims to draw in 150mn tourists a year by 2030 — from about 109mn last year — and plans to spend almost \$1tn on the sector in the next decade. It wants to see \$80bn in private investment by 2030. Those figures count both foreigners visiting the kingdom and Saudis travelling internally. (Gulf Times)
- GFH Financial, Panattoni to develop 500,000 sqm of logistics facilities in Saudi Arabia** - Bahrain's GFH Financial Group (GFH) and Panattoni Saudi Arabia have partnered to develop 500,000 square meters (sqm) of logistics facilities in Saudi Arabia. The collaboration will focus on developing high-quality 'Grade A' logistics and industrial infrastructure across key cities, including Riyadh, Jeddah, and Dammam, with a total planned investment of 2bn Saudi riyals (\$500mn) over the coming five years. The initial allocation will be SAR 375mn (\$100mn) to support the first phase and other development initiatives. The first phase of the partnership includes the development of a logistics park in South Riyadh. The facility will have a built-up area of 50,000 sqm and support the increasing demand for premium logistics solutions in and around Riyadh. Panattoni will use its expertise in development management in the design, construction, and

delivery of the logistics facilities while GFH will provide financial support and oversee the sourcing of tenants and leasing activities, with Qatar-based GWC Logistics (GWC) leasing up to 200,000 sqm of space developed by Panattoni over the next four years. Saudi Arabia is facing a shortage of warehousing space due to surging demand, driven by the ongoing mega-projects and conservative investment approach of landowners, according to a study by global real estate consultancy Knight Frank. (Zawya)

- Sharjah real estate transactions total \$7.62bn in 9 months** - The volume of real estate transactions in Sharjah has increased by 47% during the first nine months of 2024, compared to the same period last year. The value of these transactions reached AED 28bn, with a total number of 69,078 transactions, increasing by 16.5% compared to the same period last year. The Sharjah real estate continues to appeal to investors from different nationalities, attracting 114 nationalities during the same period. The investment of UAE citizens amounted to AED 13.7bn, with 22,908 properties, while the investment of non-Emirati GCC citizens amounted to AED 1.7bn, with 1,166 properties. Regarding the investment of other Arab citizens, it amounted to AED 5.1bn, with 4,651 properties, while the investment of citizens of other countries amounted to AED 7.5bn, with 4,587 properties. The report, issued by Sharjah Real Estate Registration Department, has shown many positive indicators. The total number of sales transactions, sale of usufruct, and preliminary contracts reached 17,000, compared to 11,000 transactions for the same period last year. As for the value of real estate mortgages, it amounted to AED 7.5bn, with 3,229 transactions. According to Abdul Aziz Ahmed Al Shamsi, Director General of Sharjah Real Estate Registration Department, the emirate's real estate enjoys a continuous support from H.H. Sheikh Dr. Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, in addition to the continuous follow-up by H.H. Sheikh Sultan bin Muhammad bin Sultan Al Qasimi, Crown Prince, Deputy Ruler, and Chairman of the Executive Council of Sharjah, which is reflected in the sector's positive reports. Al Shamsi also praised the many procedures and initiatives which continuously support the development of the real estate and enhance its results. Additionally, he indicated that the constant increase in real estate transactions reflects the confidence of investors in Sharjah's real estate market, and their admiration of its holistic development. He indicated that the direct incentives for this increase are the abundance of development projects and the decision to allow non-citizens and Gulf nationals to own in Sharjah. Furthermore, the Director-General of Sharjah Real Estate Registration Department noted the increase in demand for all transactions, which included an increase in title deeds, real estate property unit subdivision, and sales transactions. In addition, the initial contract transactions increased due to the public's interest in development project units. Such positive growth results witnessed by Sharjah's real estate herald further growth in the future of real estate. The number of real estate projects registered during the first nine months of this year amounted to 8 projects, distributed between towers and commercial residential complexes. The number of sales transactions in various areas of the emirate reached 9,216 transactions, while the total area traded in sales transactions amounted to 88.2mn square feet, and the total number of traded areas was 220 areas during the first nine months of this year. Sharjah city accounted for the largest share, with 8,311 transactions in 120 areas, and with a trading volume of AED 10.3bn, led by "Muwailih Commercial" as the highest area in terms of the number of sales transactions and trading volume, which amounted to AED 2.2bn through 1,980 transactions, followed by "Rawdat Al-Qart" area with 839 transactions, Tilal with 676, and Al-Khan with 615 transactions. While classifying sales transactions according to property type, residential properties accounted for the largest share with 7,657 transactions, and with an increase rate of 83.1% compared to the same period last year. Commercial properties came next, with 758 transactions, and with an increase rate of 8.2%, followed by industrial properties with 653 transactions, an increase rate of 7.1%, then agricultural properties with 148 transactions and an increase rate of 1.6%. (Zawya)
- UAE's Dex Squared secures deal for Baghdad's first 5-star hotel** - Dex Squared Hospitality, a leading hospitality management company in the UAE, has won a multi-million-dollar contract to develop the World Heart Hotel Brand and operate Baghdad's first 5-star luxury hotel. This landmark 320-room property, comprising 285 hotel rooms, 35 upscale

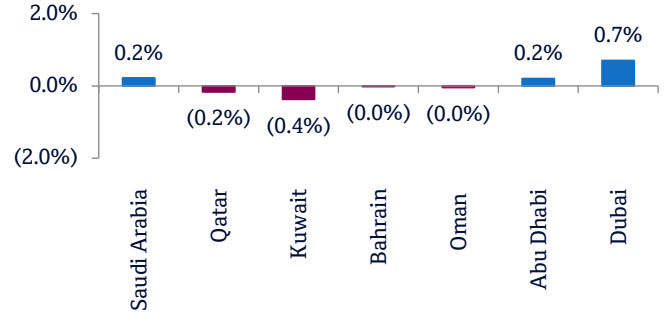
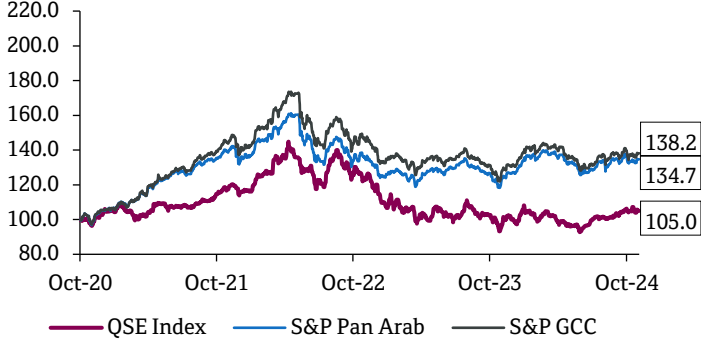
suites and 54 luxury apartments, is set to redefine Iraq's hospitality landscape. Dex Squared's involvement underscores the company's expanding regional footprint. "We are excited to bring our innovative approach to hotel operations and brand development to Iraq," said Kevork Deldelian, CEO & Founder at Dex Squared. "As a project, the World Heart Hotel aligns perfectly with our vision to revolutionize the industry as we continue to challenge the status quo and make excellence a standard. Our goal is to create an unparalleled hospitality experience that will set new benchmarks in luxury and service standards within the Iraqi market." Extensive portfolio Dex Squared's selection for this landmark project highlights the company's excellence and its extensive portfolio of services, including the full management of hotels and restaurants, brand development, asset optimization, bespoke F&B concept creation, SPA management, and an extensive list of hospitality related consultancy services. With a strong presence in major cities across the Mena region—spanning Dubai, Riyadh, Jeddah, Cairo, Rabat, and the Red Sea—Dex Squared is uniquely positioned to understand and address the diverse market demands of Middle Eastern clients. Abdullah Saleh Al-Jubouri, Owner of the Heart of the World Heart Hotel, said: "Setting the foundations of the World Heart Hotel marks a new era in the fields of investment and economic development for Iraq. As such, collaborating with Dex Squared marks a new chapter for luxury hospitality in Iraq. Their approach and regional expertise make them the right partner as we set a new precedent for world-class service and sophistication in Baghdad." The World Heart Hotel boasts a prime location in Baghdad, offering stunning views of the Tigris River. This luxurious property will feature a Convention Palace comprising of a 240-seat auditorium, 2 ballrooms, and a large number of meeting rooms with the latest advanced technology, several world-renowned restaurants, and a 150-unit-mall showcasing top international brands, creating a comprehensive entertainment hub for guests and visitors alike. (Zawya)

- **Kuwait: Stable real estate sales in Q3 2024 amid recovery in residential market** - Real estate sales were relatively stable in Q3 2024, amid a recovery in residential sales from weak levels of previous quarters and a surge in investment sales, outweighing a fall back in commercial activity. The overall trend points to gradually improving real estate market activity, with the outlook helped by the commencement of the monetary easing cycle in September. On the price front, residential prices continued their downward trend in Q3, for the sixth consecutive quarter, lowering the valuation gap with the investment segment and stimulating demand. Meanwhile, government plot distributions came to a complete halt during Q3 after Q2's strong performance, resulting in an increase in the backlog of housing applications to 97.7k. Overall real estate sales in Q3 declined by a modest 0.8% q/q to KD847mn, following a strong showing in Q2. Activity was supported by strong residential and investment sector sales, with transaction volumes increasing despite the seasonal impact of the summer months (Chart 1). On the other hand, commercial sales, which surged in Q2 to a record level, fell sharply, though were still above the 2023 quarterly average. Residential sales in Q3, at KD384mn, were the strongest in almost two years, with the sector also posting the fastest quarterly (14% q/q) and annual (8.2% y/y) increase since 2021 (Chart 2). Transaction volumes were up by 26% q/q and 21% y/y, respectively, from the previous quarter's post-pandemic low. Around 40% of these transactions were logged in September, which saw the highest volume of activity in 16 months (42% y/y). Most residential sales were in the 'home' segment (65% of total), concentrated mainly in the Kuwait City, Hawalli and Al-Ahmadi governorates. On the other hand, around 90% of all land sales occurred in the Hawalli, Mubarak Al-Kabeer and Al-Ahmadi governorates. The uptick in demand could partly be explained by cyclical forces, but also falling residential valuations, a multi-quarter trend. Overall prices remain high, especially in the inner areas, and in terms of affordability, real estate prices in Kuwait City are still one of the least affordable among GCC peers. Meanwhile, the investment segment logged sales of KD317mn (42% q/q; 49% y/y), a near-five-year high. Sales were concentrated (76%) in the inner, Kuwait City and Hawalli governorates. Underlying demand was supported by a continued rise in non-Kuwaiti residents (up 1.4% in H1 2024), though housing rents rose only 0.7% y/y during Q3 2024 based on the readings from the consumer price index. In contrast, activity in the commercial segment declined by 50% q/q in Q3 to KD146mn. Sales in this sector are notoriously volatile, and the

quarterly drop was magnified by Q2's record high sales. The value of commercial sector sales in Q3 2024 is still around 15% higher than last year's quarterly average. According to media reports, with borrowing costs high by recent standards, many commercial units were sold by real estate companies to settle debts with banks in Q2. The solid expansion in non-oil sector GDP in the first half of the year and the pickup in real estate credit growth during Q3 (4.6% y/y; 3.3% YTD in August) point to a strengthening outlook for the real estate sector, albeit moderately. (Zawya)

### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,736.53	(0.3)	(0.4)	32.6
Silver/Ounce	32.49	(0.5)	(3.6)	36.5
Crude Oil (Brent)/Barrel (FM Future)	73.10	(0.1)	(3.9)	(5.1)
Crude Oil (WTI)/Barrel (FM Future)	69.49	0.3	(3.2)	(3.0)
Natural Gas (Henry Hub)/MMBtu	1.42	(22.0)	(26.8)	(45.0)
LPG Propane (Arab Gulf)/Ton	80.50	8.3	16.2	15.0
LPG Butane (Arab Gulf)/Ton	104.00	(0.8)	1.0	3.5
Euro	1.08	(0.5)	0.4	(1.9)
Yen	153.01	0.6	0.5	8.5
GBP	1.29	0.2	(0.3)	1.5
CHF	1.15	(0.7)	(0.4)	(3.3)
AUD	0.66	(0.3)	(0.7)	(3.7)
USD Index	104.28	0.3	0.0	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	3,660.03	0.4	(1.2)	15.5
DJ Industrial	42,052.19	0.7	(0.1)	11.6
S&P 500	5,728.80	0.4	(1.4)	20.1
NASDAQ 100	18,239.92	0.8	(1.5)	21.5
STOXX 600	510.90	0.8	(1.2)	4.5
DAX	19,254.97	0.7	(0.8)	12.6
FTSE 100	8,177.15	1.4	(1.2)	7.1
CAC 40	7,409.11	0.6	(0.9)	(3.8)
Nikkei	38,053.67	(3.1)	(0.1)	4.7
MSCI EM	1,122.28	0.2	(1.1)	9.6
SHANGHAI SE Composite	3,272.01	(0.4)	(0.9)	9.6
HANG SENG	20,506.43	0.9	(0.5)	20.8
BSE SENSEX	79,724.12	0.4	0.4	9.2
Bovespa	128,120.75	(2.4)	(3.9)	(20.7)
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](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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