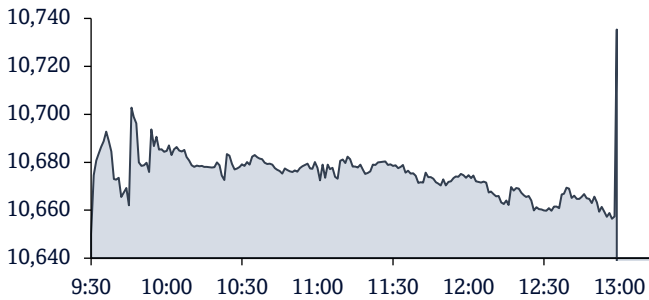


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.9% to close at 10,735.4. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 2.0% and 1.2%, respectively. Top gainers were Djala Brokerage & Inv. Holding Co. and Qatar Insurance Company, rising 4.2% and 2.2%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 9.7%, while Al Faleh Educational Holding Co. was down 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 12,038.7. Gains were led by the Food & Staples Retailing and Insurance indices, rising 2.8% and 1.5%, respectively. Eastern Province Cement Co. rose 10.0%, while Abdullah Al Othaim Markets Co. was up 8.5%.

Dubai: The DFM Index gained 0.3% to close at 4,485.3. Gains were led by the Real Estate and Consumer Staples indices, rising 1.3% and 0.9%, respectively. Emirates Reem Investments Company rose 8.9%, while Ithmaar Holding was up 2.1%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,305.5. The Health Care index rose 2.8%, while the Basic Materials index gained 1.7%. Gulf Pharmaceutical Industries rose 15.0%, while Emsteel Building Materials was up 4.7%.

Kuwait: The Kuwait All Share Index gained marginally to close at 7,103.9. The Insurance index rose 2.6%, while the Basic Materials index gained 1.0%. Metal & Recycling Co. rose 14.2%, while Tamdeen Investment Co. was up 13.1%.

Oman: The MSM 30 Index gained 0.2% to close at 4,813.1. Gains were led by the Financial and Services indices, rising 0.3% and 0.1%, respectively. Oman Education & Training Investment rose 9.9%, while Oman National Engineering & Investment Co. was up 3.4%.

Bahrain: The BHB Index gained marginally to close at 2,000.9. Kuwait Finance House rose 0.4%, while Beyon was up 0.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Djala Brokerage & Inv. Holding Co.	1.278	4.2	2,934.3	(3.2)
Qatar Insurance Company	2.188	2.2	9,708.0	(15.5)
Ooredoo	11.90	2.1	1,562.7	4.4
Qatar Islamic Bank	21.65	2.1	1,756.1	0.7
Qatari German Co for Med. Devices	1.597	1.8	14,514.6	10.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.428	0.0	22,492.0	(8.5)
Qatari German Co for Med. Devices	1.597	1.8	14,514.6	10.1
Ezdan Holding Group	1.007	(0.8)	11,801.0	17.4
Qatar Insurance Company	2.188	2.2	9,708.0	(15.5)
Baladna	1.361	(0.2)	8,539.5	11.2

Market Indicators	16 Oct 24	15 Oct 24	%Chg.
Value Traded (QR mn)	532.0	710.7	(25.2)
Exch. Market Cap. (QR mn)	631,277.1	626,397.6	0.8
Volume (mn)	172.9	223.6	(22.7)
Number of Transactions	12,996	20,672	(37.1)
Companies Traded	50	51	(2.0)
Market Breadth	23:24	41:5	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,482.27	0.9	2.2	5.3	11.6
All Share Index	3,837.70	0.8	2.2	5.7	12.1
Banks	4,798.86	1.2	2.7	4.8	10.0
Industrials	4,290.00	0.4	0.9	4.2	16.2
Transportation	5,398.13	(0.2)	1.4	26.0	13.6
Real Estate	1,619.59	0.4	2.7	7.9	24.2
Insurance	2,442.06	(0.2)	2.6	(7.2)	167.0
Telecoms	1,844.64	2.0	5.0	8.2	11.6
Consumer Goods and Services	7,788.23	0.4	0.8	2.8	17.7
Al Rayan Islamic Index	4,937.84	0.8	2.0	3.7	14.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abdullah Al Othaim Markets	Saudi Arabia	12.50	8.5	4,516.8	(5.3)
National Co. For Glass	Saudi Arabia	54.00	3.8	563.0	35.0
Fertiglobe PLC	Abu Dhabi	2.82	3.7	54,414.9	(5.1)
Pure Health Holdings	Abu Dhabi	3.53	2.6	11,314.2	(38.1)
Bupa Arabia for Coop. Ins.	Saudi Arabia	212.00	2.2	257.6	(0.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Warehousing Co.	Kuwait	243.00	(3.6)	40,416.3	(50.8)
Almarai Co.	Saudi Arabia	57.30	(2.6)	310.1	2.7
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.56	(1.9)	4,526.4	(3.8)
Rabigh Refining & Petro.	Saudi Arabia	8.55	(1.6)	3,530.4	(17.3)
Bank Al Bilad	Saudi Arabia	36.00	(1.4)	1,983.2	(1.0)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.523	(9.7)	155.5	3.6
Al Faleh Educational Holding Co.	0.831	(2.5)	8,300.4	(1.9)
Doha Insurance Group	2.498	(2.2)	21.3	4.5
Inma Holding	4.191	(1.4)	150.5	1.1
Mekdam Holding Group	3.591	(1.3)	264.0	(10.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.77	1.2	81,974.6	7.5
Masraf Al Rayan	2.428	0.0	54,557.1	(8.5)
Industries Qatar	13.32	0.9	51,924.1	1.8
Qatar Islamic Bank	21.65	2.1	37,571.5	0.7
Qatar Navigation	11.21	(0.5)	29,838.3	15.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,735.37	0.9	2.2	1.1	(0.9)	146.68	173,096.2	11.9	1.4	4.0
Dubai	4,485.30	0.4	1.1	(0.4)	10.5	79.74	205,468.3	8.7	1.4	5.4
Abu Dhabi	9,305.52	0.2	0.6	(1.3)	(2.8)	330.08	721,532.5	16.9	2.6	2.1
Saudi Arabia	12,038.67	0.3	0.4	(1.5)	0.6	1,940.17	2,677,829.1	20.0	2.4	3.7
Kuwait	7,103.85	0.0	0.8	(0.5)	4.2	279.58	151,431.5	18.8	1.7	3.3
Oman	4,813.05	0.2	1.3	2.2	6.6	8.94	24,494.7	12.5	0.9	5.2
Bahrain	2,000.87	0.0	0.1	(0.6)	1.5	2.48	20,557.1	7.8	0.7	3.6

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

Qatar Market Commentary

- The QE Index rose 0.9% to close at 10,735.4. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Dlala Brokerage & Inv. Holding Co. and Qatar Insurance Company were the top gainers, rising 4.2% and 2.2%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 9.7%, while Al Faleh Educational Holding Co. was down 2.5%.
- Volume of shares traded on Wednesday fell by 22.7% to 172.9mn from 223.7mn on Tuesday. However, as compared to the 30-day moving average of 162.8mn, volume for the day was 6.2% higher. Masraf Al Rayan and Qatari German Co for Med. Devices were the most active stocks, contributing 13.0% and 8.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	18.45%	37.35%	(100,551,605.12)
Qatari Institutions	62.32%	23.95%	204,141,460.65
Qatari	80.77%	61.30%	103,589,855.53
GCC Individuals	0.22%	0.39%	(861,570.00)
GCC Institutions	0.34%	5.52%	(27,578,614.83)
GCC	0.56%	5.91%	(28,440,184.82)
Arab Individuals	6.16%	8.23%	(11,012,443.28)
Arab Institutions	0.00%	0.07%	(390,350.00)
Arab	6.16%	8.30%	(11,402,793.28)
Foreigners Individuals	1.42%	5.71%	(22,822,496.45)
Foreigners Institutions	11.08%	18.78%	(40,924,380.98)
Foreigners	12.51%	24.49%	(63,746,877.42)

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
10-16	UK	UK Office for National Statistics	CPI MoM	Sep	0.00%	0.10%	0.30%
10-16	UK	UK Office for National Statistics	CPI YoY	Sep	1.70%	1.90%	2.20%
10-16	UK	UK Office for National Statistics	CPI Core YoY	Sep	3.20%	3.40%	3.60%
10-16	Japan	Economic and Social Research I	Core Machine Orders MoM	Aug	-1.90%	0.10%	-0.10%
10-16	Japan	Economic and Social Research I	Core Machine Orders YoY	Aug	-3.40%	3.80%	8.70%

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
BRES	Barwa Real Estate Company	17-Oct-24	0	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Oct-24	3	Due
QIMD	Qatar Industrial Manufacturing Company	20-Oct-24	3	Due
IHGS	Inma Holding	21-Oct-24	4	Due
QATR	Al Rayan Qatar ETF	21-Oct-24	4	Due
DHBK	Doha Bank	21-Oct-24	4	Due
MEZA	Meeza QSTP	22-Oct-24	5	Due
AHCS	Aamal	22-Oct-24	5	Due
QAMC	Qatar Aluminum Manufacturing Company	22-Oct-24	5	Due
DBIS	Dlala Brokerage & Investment Holding Company	22-Oct-24	5	Due
GWCS	Gulf Warehousing Company	22-Oct-24	5	Due
MCCS	Mannai Corporation	22-Oct-24	5	Due
WDAM	Widam Food Company	22-Oct-24	5	Due
ERES	Ezdan Holding Group	23-Oct-24	6	Due
QNNS	Qatar Navigation (Milaha)	23-Oct-24	6	Due
MCGS	Medicare Group	23-Oct-24	6	Due
ZHCD	Zad Holding Company	23-Oct-24	6	Due
VFQS	Vodafone Qatar	23-Oct-24	6	Due
MRDS	Mazaya Qatar Real Estate Development	24-Oct-24	7	Due
QIGD	Qatari Investors Group	24-Oct-24	7	Due
MKDM	Mekdam Holding Group	26-Oct-24	9	Due
BLDN	Baladna	27-Oct-24	10	Due
QEWS	Qatar Electricity & Water Company	27-Oct-24	10	Due
IGRD	Estithmar Holding	28-Oct-24	11	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Oct-24	11	Due
UDCD	United Development Company	28-Oct-24	11	Due
MERS	Al Meera Consumer Goods Company	28-Oct-24	11	Due
QETF	QE Index ETF	28-Oct-24	11	Due
SIIS	Salam International Investment Limited	28-Oct-24	11	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-24	12	Due
BEEMA	Damaan Islamic Insurance Company	29-Oct-24	12	Due
QISI	Qatar Islamic Insurance	29-Oct-24	12	Due
ORDS	Ooredoo	30-Oct-24	13	Due

Code	Company Name	Date	Value	Status
QCFS	Qatar Cinema & Film Distribution Company	30-Oct-24	13	Due
QGMD	Qatari German Company for Medical Devices	30-Oct-24	13	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Oct-24	13	Due
DOHI	Doha Insurance	30-Oct-24	13	Due

Qatar

- QIBK's bottom line rises 9.1% YoY and 8.1% QoQ in 3Q2024, beats our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 9.1% YoY (+8.1% QoQ) to QR1,199.9mn in 3Q2024, beating our estimate of QR1,161.8mn (variation of +3.3%). Total net income from financing and investing activities increased 8.7% YoY and 5.8% QoQ in 3Q2024 to QR2,748.1mn. The company's total income came in at QR2,978.1mn in 3Q2024, which represents an increase of 7.1% YoY (+4.7% QoQ). The bank's total assets stood at QR197.5bn at the end of September 30, 2024, up 5.7% YoY (+2.7% QoQ). Financing assets were QR127.7bn, registering a rise of 4.9% YoY (+0.7% QoQ) at the end of September 30, 2024. Customer current accounts rose 2.9% YoY to reach QR15.3bn at the end of September 30, 2024. However, on QoQ basis customer current accounts fell 2.9%. EPS amounted to QR0.51 in 3Q2024 as compared to QR0.47 in 3Q2023. (QNBFS, QSE)
- CBQK posts 16.7% YoY decrease but 0.1% QoQ increase in net profit in 3Q2024, misses our estimate** – The Commercial Bank's (CBQK) net profit declined 16.7% YoY (but rose 0.1% on QoQ basis) to QR770.3mn in 3Q2024, missing our estimate of QR813.4mn (variation of -5.3%). Net interest income decreased 6.4% YoY and 3.0% QoQ in 3Q2024 to QR881.6mn. The company's net operating income came in at QR1,184.3mn in 3Q2024, which represents a decrease of 17.7% YoY (-4.7% QoQ). The bank's total assets stood at QR163.2bn at the end of September 30, 2024, up 2.2% YoY (+1.5% QoQ). Loans and advances to customers were QR90.7bn, registering a fall by 0.5% YoY (-1.5% QoQ) at the end of September 30, 2024. Customer deposits rose 3.8% YoY and 0.5% QoQ to reach QR77.6bn at the end of September 30, 2024. EPS amounted to QR0.19 in 3Q2024 as compared to QR0.23 in 3Q2023. (QNBFS, QSE)
- Additional Disclosure of The Commercial Bank's financial statements for Quarter 3 of 2024** - The Quarter 3 of 2023 financial statements are restated due to restatement of the year-end 2023 financial statements for the underlying derivative on the Bank's share option performance scheme: 1) The reported net profit for the nine-month period ending 30th September 2023 was QR2.37bn. (The EPS for the nine-month period was QR0.56) 2) The restated net profit for the nine-month period ending 30th September 2023 is QR2.28bn. (The EPS for the nine-month period is QR0.57) 3) The reported net profit for the nine-month period ending 30th September 2024 is QR2.34bn. This represents a 1.0% decrease on a reported basis and a 2.8% increase on a restated basis. (QSE)
- ABQK's bottom line rises 3.3% YoY and 60.1% QoQ in 3Q2024, in-line with our estimate** – Ahli Bank's (ABQK) net profit rose 3.3% YoY (+60.1% QoQ) to QR264.1mn in 3Q2024, in line with our estimate of QR260.6mn (variation of +1.4%). Net interest income increased 25.0% YoY and 18.5% QoQ in 3Q2024 to QR454.2mn. The company's total operating income came in at QR517.4mn in 3Q2024, which represents an increase of 26.6% YoY (+18.3% QoQ). The bank's total assets stood at QR61.5bn at the end of September 30, 2024, up 3.3% YoY (+3.6% QoQ). Loans and advances to customers were QR34.9bn, registering a rise of 1.0% YoY (+1.8% QoQ) at the end of September 30, 2024. Customer deposits rose 14.8% YoY and 9.3% QoQ to reach QR33.8bn at the end of September 30, 2024. EPS amounted to QR0.095 in 3Q2024 as compared to QR0.092 in 3Q2023. (QNBFS, QSE)
- QFLS's bottom line rises 6.6% YoY and 21.4% QoQ in 3Q2024** – Qatar Fuel Company's (QFLS) net profit rose 6.6% YoY (+21.4% QoQ) to QR289.4mn in 3Q2024. The company's revenue came in at QR7,333.3mn in 3Q2024, which represents a decrease of 0.8% YoY. However, on QoQ basis revenue rose 3.2%. EPS amounted to QR0.78 in 9M2024 as compared to QR0.72 in 9M2023. (QSE)
- QFBQ's bottom line rises 92.8% YoY and 67.6% QoQ in 3Q2024** – Leshia Bank's (QFBQ) net profit rose 92.8% YoY (+67.6% QoQ) to QR42.5mn in 3Q2024. The company's net income from financing and investing assets came in at QR48.1mn in 3Q2024, which represents an increase of 8.8% YoY (+0.1% QoQ). The bank's total assets stood at QR7.6bn at the end of September 30, 2024, up 23.7% YoY (+1.9% QoQ). Financing assets were QR0.2bn, registering a rise of 186.8% YoY (+191.8% QoQ) at the end of September 30, 2024. Financing liabilities rose 41.5% YoY and 0.6% QoQ to reach QR2.4bn at the end of September 30, 2024. EPS amounted to QR0.038 in 3Q2024 as compared to QR0.020 in 3Q2023. (QSE)
- Ahli Bank holds its investor relations conference call on October 21 to discuss the financial results** - Ahli Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 21/10/2024 at 12:00 PM, Doha Time. (QSE)
- Ezdan Holding Group to disclose its Quarter 3 financial results on October 23** - Ezdan Holding Group discloses its financial statement for the period ending 30th September 2024 on 23/10/2024. (QSE)
- Ezdan Holding Group holds its investor relations conference call on October 24 to discuss the financial results** - Ezdan Holding Group announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 24/10/2024 at 02:00 PM, Doha Time. (QSE)
- Mazaya Real Estate Development to disclose its Quarter 3 financial results on October 24** - Mazaya Real Estate Development discloses its financial statement for the period ending 30th September 2024 on 24/10/2024. (QSE)
- Estithmar Holding to disclose its Quarter 3 financial results on October 28** - Estithmar Holding discloses its financial statement for the period ending 30th September 2024 on 28/10/2024. (QSE)
- Ooredoo to disclose its Quarter 3 financial results on October 30** - Ooredoo discloses its financial statement for the period ending 30th September 2024 on 30/10/2024. (QSE)
- Estithmar Holding holds its investor relations conference call on November 03 to discuss the financial results** - Estithmar Holding announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 03/11/2024 at 02:00 PM, Doha Time. (QSE)
- Al Faleh Educational Holding to hold its AGM on 10/11/2024 for 2024** - Al Faleh Educational Holding Q.P.S.C announces that the General Assembly Meeting AGM will be held on 10/11/2024, electronically using Zoom application platform and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 17/11/2024, electronically using Zoom application platform and 04:00 PM. **Agenda of the Annual Ordinary General Assembly:** 1. H.E Chairperson of the Board's opening keynote, followed by the report of the Board of Directors of the Company's activities for the year ended 31 August 2024 and discussing the Company's future plans. 2. Discuss the report of the External Auditors' Report for the fiscal year ended 31 August 2024. 3. Hear and ratify the Audited Financial Statement for the fiscal year ended 31 August 2024. 4. Discuss the auditors' report on the appropriateness and effectiveness of internal control systems implemented in the Company for the year ended 31 August 2024. 5. Approval of the Board of Directors' recommendation to distribute cash dividends to the shareholders equivalent to 0.01875 for each share for the year ended 31 August 2024. 6. Discharge the members of the Board from any liability and to approve their remuneration for the fiscal year ended 31 August 2024. 7. Discuss and approve the Company's Corporate Governance Report for the fiscal year ended 31 August 2024. 8. Hear the report of the Sharia advisor. 9. Appoint or re-appoint the External

Auditors for the Financial Year ending 31 August 2025 and determine their fees. 10. Electing of two independent members to the Board of Directors from December 5, 2024, to March 15, 2026 (The end of the first Board term). (QSE)

- Qatar's POS transactions reach QR8.05bn in September 2024** - The e-commerce and Point of Sale (POS) transactions in Qatar saw growth in September, Qatar Central Bank (QCB) has revealed. QCB stated on its social media handle that the volume of e-commerce transactions reached 7.90mn in September 2024 with a value of QR3.65bn showing a year-on-year surge in value of e-commerce transactions by 25% and 37% in September 2023 and 2022 respectively. The volume of e-commerce transactions in Qatar reached 5.51mn and 4.40mn in September 2023 and 2022 respectively. POS transactions were valued at QR8.05bn in September 2024 compared to QR6.58bn in September 2023 and QR5.97bn in September 2022 showing a surge of 22.3% and 34.8% respectively. The volume of point of sale transactions stood at 37.26mn in September this year, while it was 28.53mn in September last year and 24mn in September 2022, an increase of 30.6% and 55.25% respectively. Meanwhile the number of point of sale devices in Qatar totaled 75,430 in September this year compared with 70,863 in September 2023 and 54,559 in September 2022, Qatar Central Bank data further noted. PoS solution provides innovative, secure, and highly efficient payment processing services. Revealing the details of the total count of active cards in Qatar in September this year, the data showed the number of active debit cards totaled 2,342,932. While the credit cards and prepaid cards totaled, 729,379 and 726,031 respectively in September 2024. In line with the Third Financial Sector Strategy, and in the framework of developing the country's digital payments infrastructure, QCB also launched Himyan Debit Card. It is the first national prepaid card with a registered trademark in Qatar and is available at banks which can be used at all point of sale, ATMs, and online e-commerce transactions within the country. (Peninsula Qatar)
- Invest Qatar: Doha well-positioned to attract digital FDI** - Doha is well-positioned globally and regionally to attract digital FDI (foreign direct investment), which is pivotal for fostering sustainable development, enhancing a country's competitiveness and stimulating growth in other industries through widespread interlinkages, according to Invest Qatar. This outcome came as a result of SMART (skills, market functioning, access or connectivity, restrictions and trust) test on Qatar's digital ecosystem, which is witnessing significant projects, spanning diverse sectors including cloud technologies, Industry 4.0 technologies as artificial intelligence, Internet of Things and blockchain, as well as big data and analytics. These projects emphasize Qatar's dedication to establishing itself as a leader in the digital revolution, fostering an environment of innovation and progress within the nation's digital economy, Invest Qatar said in a report. "Spearheaded primarily by the private sector, these projects play a crucial role in facilitating knowledge transfer and skill development through a range of initiatives, including training programs, technology adoption, collaboration within industry networks and the establishment of global partnerships," it said, adding this approach reflects Qatar's commitment not only to drive digital transformation but also to actively contribute to the broader global digital landscape. Indicating the potential for further digital FDI growth in Qatar, based on the SMART test, the report found Qatar is ranked number one in the Gulf region in digital skills among active population, institutional framework, 5G connectivity, governance, regulation, trust. Key projects in digital economy sectors that attract digital FDI include Google Doha Cloud, which is expected to contribute \$18.9bn to Qatar's economy between 2023 and 2030 in addition to the creation of 25,000 jobs. Ericsson and Ooredoo Qatar have leveraged Microsoft's cloud ecosystem to provide AI solutions for telecoms to optimize 5G user experiences, using digital twin technology and advanced AI techniques to improve mobile networks and resolve network performance issues. Meeza, an end-to-end Managed IT Services and Solutions provider, a Qatar Foundation joint venture, has inaugurated its fourth data center, further reinforcing smart solutions, actively contributing to the ongoing transformation journey in Qatar. FLYR Labs entered a partnership with Invest Qatar to advance the technological transformation of the transportation sector through AI and digital solutions. Qatar's proactive efforts to diversify its economy have

played a pivotal role in attracting investments into the digital economy. The country's attractiveness to investors is attributed to its robust digital adoption, access to a talent pool equipped with digital skills, well-developed research and development infrastructure and substantial government support. Acknowledging the potential of technology-driven industries, Qatar has been actively promoting digitalization across diverse sectors, including finance, telecommunications, healthcare and education. Projections indicate that annual ICT (information, communication and technology) spending in Qatar is anticipated to reach \$6.2bn by 2026, growing at a compound annual growth rate (CAGR) of 9.2%. In alignment with its commitment to digital transformation, Qatar through its newly launched Digital Agenda 2030 – has set an ambition to contribute QR40bn to the non-hydrocarbon GDP (gross domestic product) of Qatar and create additional 26,000 jobs in Qatar's ICT sector by 2030. "This substantial initiative serves as an additional effort to enhance Qatar's appeal as a destination for foreign investors," the report said. (Gulf Times)

- Amir calls for closer GCC-EU ties** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani headed Qatar's delegation to the opening session of the Cooperation Council for the Arab States of the Gulf (GCC) and the European Union (EU), which was held Wednesday at the Europa Building, the headquarters of the Union in the capital Brussels, in the friendly Kingdom of Belgium, in the presence of a number of Their Excellencies, Highnesses and Excellencies, heads of state and government, delegations and representatives of regional and international organizations. His Highness the Amir gave a speech, the following is its transcript: In the Name of God, the Most Gracious, the Most Merciful Your Excellencies and Highnesses, Honorable Audience, May peace, mercy, and blessings of Allah be upon you. At the outset, I would like to greet you and express my gratitude to HE Secretary-General of the Co-operation Council for the Arab States of the Gulf Jassem AlBudaiwi, and HE President of the European Council Charles Michel for their diligent efforts in organizing this summit. The convening of this first Gulf-European summit coincides with the State of Qatar's presidency of the current session of the Gulf Cooperation Council. There is no doubt that this summit is the culmination of tireless efforts over the past years and reflects the mutual interest and keenness of both the GCC and EU to strengthen co-operation, dialogue, and co-ordination collectively, and to support existing communication channels at the bilateral level between the states of the two sides. The Gulf Arab states and the European Union have shared deep-rooted historical relations and ties, which have been strengthened over the decades through mutual interests and adherence to principles such as respect for international law, the promotion of international peace and security, respect for state sovereignty, non-interference in internal affairs, and achieving prosperity for all. We value in this respect the European Union's adoption of the Joint Communication of the EU on Strategic Partnership with the Gulf States in 2022 and the appointment of a special representative for the Gulf region. We, in the GCC, are keen on enhancing Gulf-European relations in various fields through coordinated efforts on regional and international issues, stimulating trade and investment cooperation, exchanging expertise in research and innovation, combating climate change, preserving the environment and promoting economic diversification. On the economic front, we are confident that the future of our Gulf-European co-operation is promising, as the volume of trade exchange between our countries reached \$204.3bn in 2022, accounting for 13.2% of the total trade volume of the GCC countries. Furthermore, foreign direct investment (FDI) from these countries in the European Union has increased significantly over the past decade, reaching \$177.8bn in 2022. Likewise, the volume of FDI from the EU in the Gulf Cooperation Council countries has grown substantially since 2017, amounting to \$233.6bn in 2022. I call in this respect for the strengthening and deepening of this cooperation through existing mechanisms, and the establishment of new mechanisms, if necessary, in line with the promising cooperation prospects between Gulf and European countries. (Gulf Times)
- CRA launches public consultation on Postal Services Regulation draft** - The Communications Regulatory Authority (CRA) has launched a public consultation on the newly drafted Postal Services Regulation. This is in line with its mission to support a transparent and competitive postal

market. This draft regulation has been designed to provide clarity on the various roles and responsibilities of postal Service Providers in the State of Qatar. It is now open for comments and feedback from stakeholders and other interested parties. This consultation period will close on October 24, 2024. The draft Postal Services Regulation addresses the categories of services that will be available in the State of Qatar, which include both Universal Services and Exclusive Services. This new regulatory framework not only outlines the responsibilities of the Public Postal Operator, but it also clarifies the licensing requirements for both domestic and international courier services. The new framework also ensures that Service Providers understand their roles within the postal sector and adhere to standards laid down by CRA in accordance with the Postal Services Regulation Law No. (15) of 2023. The new draft regulation will provide clear distinction between Universal Services and Exclusive Services. This regulation will support in defining services that are open for competition and those that are exclusively provided by the Public Postal Operator, ensuring a balanced postal ecosystem that benefits both consumers and Service Providers. The new regulation also highlights the necessity for all existing postal Service Providers to apply for the appropriate licenses under the newly categorized services. These changes will set clear standards of service, and promote transparency and consistency in the sector, which in turn will benefit businesses and consumers alike. This consultation ensures that all stakeholders are given the opportunity to share their views on the regulation. Stakeholders input is significantly critical in building a framework that will foster competition, protect consumer rights, and promote efficiency across the sector. This is part of CRA's commitment to establishing a postal market that aligns with Qatar National Vision 2030 and the Digital Agenda 2030, making certain that reliable services for all consumers are provided, while upholding fair market practices. CRA invites all interested parties and stakeholders to submit their comments and feedback on the draft regulation via email to postalinfo@cra.gov.qa before the consultation period ends on Thursday, October 24, 2024. (Qatar Tribune)

- **Qatar Chamber's Gold Committee highlights strong interest from international companies in entering Qatari market** - Qatar Chamber's Gold & Jewelry Committee highlighted the strong interest from international companies in entering the Qatari market, emphasizing the need to develop advanced mechanisms to encourage investment in this sector. This was unveiled during the meeting held by the Committee and chaired by Qatar Chamber Board Member and Chairperson of the Gold and Jewelry Committee Naser bin Suleiman Al Haider. Also present at the meeting was Director of the Central Laboratories Department at the Qatar General Organization for Standards and Metrology (QS) Juhayna Abdulrahman Al Derham. The meeting reviewed QS's role, along with the competencies and sections of the Central Laboratories Department. It also discussed proposals and inquiries submitted by the committee to the Central Laboratories Department regarding the gold and jewelry sector. Speaking at the meeting, Al Haider noted that gold jewelry is a sensitive and high-value commodity with frequent price fluctuations, highlighting the strong interest from international companies in entering the Qatari market. Al Haider urged the committee members to exchange proposals with QS to enhance cooperation and address challenges within the sector. For her part, Juhayna Al Derham reaffirmed the QS President's keenness on enhancing collaboration with the Chamber and providing top-quality services, in line with Qatar's comprehensive development and the Qatar National Vision 2030. She noted that the organization has witnessed significant development in recent years by focusing on achieving its strategic objectives. During the meeting, it was agreed that the Chamber would organize a seminar with the private sector, with the participation of the Qatar General Organization for Standards and Metrology. (Gulf Times)
- **IFC, USQBC sign MoU to promote sustainable investment, entrepreneurship** - The International Finance Corporation (IFC), a member of the World Bank Group, and the US-Qatar Business Council (USQBC) signed a memorandum of understanding (MoU) on Tuesday to promote sustainable investments and entrepreneurship in Qatar and the wider Middle East. The MoU represents the commitment of both organizations to enhancing economic collaboration, as well as advancing initiatives that support job creation and sustainable development in the

region. This MoU has the primary objective of supporting the private sector, as well as identifying and promoting investment opportunities for Qatari companies in developing countries, focusing on projects that contribute to environmental and social sustainability. Joint initiatives will aim to share best practices and address skill gaps through entrepreneurship events, thought pieces and market studies, and IFC's 1001 Stars program, which is a platform for private sector leaders to foster trainings, financial inclusion and equal job opportunities across the region – especially for women, youth, and other vulnerable groups. Sheikha Mayes bint Hamad al-Thani, managing director of USQBC-Qatar, highlighted the importance of the partnership, saying, "This joint effort is a significant step in unlocking entrepreneurial growth potential in Qatar and extending to the region. By identifying the optimal ecosystem that fosters innovation and sustainable investment, we aim to drive long-lasting economic impact. This agreement capitalizes on the economic relations between the US and Qatar to set the stage for enhanced trade and investment opportunities that will benefit businesses in both countries." Abdullah Jefri, IFC senior manager for the GCC, said: "By joining our forces with USQBC, we aim to tap into our combined strengths and networks to mobilize private sector investments as an engine of inclusive and sustainable growth that can transform people's lives across the developing world. From harnessing entrepreneurship and cutting-edge technologies to leveraging cross-border investments, our goal is to tackle some of the most pressing development challenges such as unemployment, food insecurity, climate change, and inequality." IFC is the largest global development institution focused on the private sector in emerging markets. It works in more than 100 countries, using its capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2024, IFC committed a record \$56bn to private companies and financial institutions in developing countries, leveraging private sector solutions, and mobilizing private capital to create a world free of poverty on a livable planet. The USQBC is dedicated to enhancing trade and investment between the US and Qatar. Through strategic partnerships and collaborative events, the council aims to strengthen economic ties and foster economic and market growth, facilitating increased co-operation and mutual prosperity. (Gulf Times)

- **QBWA, EWA sign MoU to empower women in global business community** - The Qatari Businesswomen Association (QBWA) and the European Women's Association (EWA) have signed a memorandum of understanding (MoU), marking the beginning of a strategic partnership aimed at empowering women in the global business community. The MoU symbolizes both entities' commitment to fostering collaboration, sharing knowledge, and driving forward initiatives that support the advancement of women in business. The MoU signed by QBWA vice-chairwoman Aisha Alfardan and EWA founder and president Yulia Stark underscores the shared vision of both organizations to enhance women's role as key players in economic development and entrepreneurship. By working together, QBWA and EWA aim to amplify their impact through joint activities, including business forums, educational programs, and networking events. Through a series of collaboration agreements initiated by the association, QBWA reaffirms its dedication to nurturing the potential of Qatari women and facilitating their active participation in various sectors of the economy. By leveraging its expertise and resources, QBWA aims to empower women in a manner that aligns with the broader goals of national development. On the other hand, EWA is dedicated to advancing the economic empowerment of women. Its mission is to create an inclusive and supportive ecosystem that promotes gender equality, fosters women's entrepreneurship initiatives, and advocates for development approaches that enable women to thrive in various economic sectors. "This collaboration with the European Women's Association represents a significant step in our efforts to create a global network that supports women's leadership in business. Together, we are dedicated to providing women with the resources, connections, and opportunities they need to succeed in today's competitive business landscape," said Alfardan. Stark echoed these views, saying: "We are excited to join forces with the Qatari Businesswomen Association to further our mutual goals of elevating women entrepreneurs across Europe and the Middle East. By uniting our strengths, we are confident that we can make a substantial impact on the global business community." Both organizations have long advocated for women's empowerment and

played pivotal roles in promoting female leadership and economic participation. The MoU marks a new chapter in its efforts to inspire, educate, and support women in their entrepreneurial journeys while also fostering cross-cultural exchange and collaboration. The partnership will focus on the exchange of best practices, the creation of joint programs, and the promotion of women's contributions to the business world. Through their combined efforts, the QBWA and EWA's aim to drive tangible change in the global business environment by empowering women to thrive in leadership roles. QBWA is an independent non-profit entity working under the umbrella of Qatari Businessmen Association (QBA), which was established under the Amiri Decree No 14 of 2002. It aims to empower women and promote their active participation in the economy, benefiting both women and society as a whole. The association has played a vital role in driving economic growth in line with the government's vision. QBWA has emerged as a leading model of best practices and active participation. Its strategy is focused on expanding its impact locally, regionally, and globally, building partnerships with both Qatari and international organizations to advance its mission and achieve its goals. EWA is dedicated to advancing the economic empowerment of women. Its mission is to create an inclusive and supportive ecosystem that promotes gender equality, fosters women's entrepreneurship initiatives, and advocates for development approaches that enable women to thrive in various economic sectors. EWA acts as a bridge between various stakeholders in the ecosystem, including government bodies, corporations, women entrepreneurs, and investors. It facilitates partnerships and collaborations that benefit women in business. (Gulf Times)

- Qatar's first-ever ESG conference to be held on October 28 and 29** - Qatar's first-ever ESG conference, supported by the Royal Society for the Prevention of Accidents (RoSPA), will be held on October 28 and 29. The event aims to deepen the understanding of ESG standards in various sectors. The conference will cover regulations, reporting, global integration and innovative sustainability practices. Sheikha Amal bint Thamer Al Thani, conference chairperson, emphasized that ESG standards are now crucial to corporate management. She noted a global trend toward making these standards mandatory for publicly listed companies and stressed that this conference would showcase international experiences from the US, Europe and the Gulf, alongside local Qatari practices. Sheikha Amal invited corporate leaders, regulatory heads and experts to benefit from insights provided by speakers from institutions such as Columbia Business School, RoSPA and Cranfield University. Participants from Qatar will include Doha University of Science and Technology (DUST), Aamal and TechnoQ. Sheikha Amal also thanked sponsors like DUST, Ashghal, Aamal and TechnoQ. The conference is organized by Governance International and KyoSafe, with RoSPA's support. Rebecca Hickman, CEO of RoSPA, expressed excitement about the event's potential to enhance ESG best practices. She noted RoSPA's role in shaping discussions on ESG's integration into business, investment, and policy, adding that RoSPA's Global Relations Director, Dr Karen McDonnell, will speak about occupational health, safety and welfare within ESG frameworks. Dr Rashid bin Amrah, representing DUST, highlighted the university's role as a gold sponsor and its commitment to sustainability and ESG innovation. He conveyed DUST President Dr Salem Al-Naemi's support for the conference's efforts to advance ESG standards in Qatar, noting that the university will actively participate through professors, students, and possibly host the second day of the event on its campus. Sheikh Tamim bin Faisal Al Thani, deputy CEO of Aamal, outlined Aamal's leadership in ESG reporting. He expressed pride in Aamal's commitment to environmental initiatives, community development, and employee diversity. He also mentioned that Aamal's CEO, Rashid Ali Al Mansoori, will present a paper on the company's ESG journey. Ashghal's Abdulrazzaq Shaheen Al-Kuwari detailed the Public Works Authority's sustainability initiatives, which align with Qatar's National Development Strategy 2024-2030. He highlighted Ashghal's efforts to integrate sustainability across all project phases, promoting resource preservation and minimizing environmental impact. Ziad Al Jaidah, CEO of TechnoQ, the newest company listed on the Qatar Stock Exchange, shared TechnoQ's commitment to sustainability. He announced that TechnoQ will begin submitting ESG reports next year and will participate in a panel discussion during the conference. The

conference will also feature a presentation by Denmark-based Position Green, which provides ESG software, consulting and e-learning solutions. Senior Director Ted Poulos will showcase their latest ESG data collection software in the final session of the first day, demonstrating how organizations can leverage data-driven insights for actionable sustainability strategies. (Qatar Tribune)

- Visit Qatar TV channel to boost Qatar's tourism sector further** - Visit Qatar and Es'hailSat, the Qatar Satellite Company, have signed an agreement that includes the launch of a dedicated Visit Qatar television channel. The partnership agreement was signed at an event by Eng Abdulaziz Ali Al-Mawlawi, chief executive officer of Visit Qatar, and Ali bin Ahmed Al-Kuwari, CEO of Es'hailSat. The dedicated Visit Qatar channel can be viewed on the Es'hail-2 satellite, broadcast at the 26 East hotspot, which has a large number of viewers due to its coverage of the entire Middle East and North Africa. The channel showcases Qatar as one of the world's leading travel destinations. Hotels throughout Qatar will feature the channel on the TV in all guest rooms, giving visitors the opportunity to explore the country's tourism offerings and stay updated on ongoing events. Commenting on Visit Qatar's partnership with Es'hailSat and the launch of the Visit Qatar TV channel, Eng Abdulaziz Ali Al-Mawlawi said: "Qatar is an exciting global travel destination and has been receiving millions of visitors annually from across the globe over the past few years. "This partnership with Es'hailSat for a dedicated tourism TV channel will showcase the diversity of the country's tourism offerings and promote its robust calendar of events." Through partnerships and ongoing initiatives, Visit Qatar aims to strengthen Qatar's position as a premier, family-friendly tourist destination, distinguished by its service excellence. Visit Qatar's mission is to elevate the visitor experience and promote international visitor demand in Qatar by showcasing the country's rich culture, thrilling attractions, and organizing events that attract tourists from all over the world. Es'hailSat provides satellite, broadcast, teleport and managed services from the State of Qatar, powering this relationship with 15 years of experience catering to the Qatar government, broadcasters, telecommunications companies, and enterprises across the Middle East and North Africa. Es'hailSat's infrastructure includes two satellites at 25.5/26° East, together with a 50,000 sqm teleport facility, which ensures reliable and independent connectivity services. The channel is now part of the Es'hail-2 channels bouquet through the following details: Orbital Position: 26°E, Satellite: Es'hail-2, Transponder Number: F02, Downlink Frequency: 10,730 MHz, Polarization: Vertical (V), MODCOD: 8PSK, FEC: 2/3. (Qatar Tribune)

International

- ECB set for second straight rate cut as economy stagnates** - The European Central Bank is likely to lower interest rates again on Thursday, arguing inflation in the euro zone is now increasingly under control and the economy is stagnating. The first back-to-back rate cut in 13 years would mark a shift in focus for the euro zone's central bank from bringing down inflation to protecting economic growth, which has lagged far behind that of the United States for two years straight. The latest economic data is likely to have tilted the balance within the ECB in favor of a rate cut, with business activity and sentiment surveys as well as the inflation reading for September all coming in slightly lower than expected. In the wake of the releases, a number of ECB speakers including President Christine Lagarde have flagged that a fresh cut in borrowing costs is likely this month, leading investors to fully discount the move. "The trends in the real economy and inflation support the case for lower rates," Holger Schmieding, an economist at Berenberg, said. A quarter-point cut on Thursday would lower the rate that the ECB pays on banks' deposits to 3.25% and money markets almost fully price in three further reductions through March 2025. Lagarde and colleagues are unlikely to drop clear hints about future moves on Thursday, repeating their mantra that decisions will be made "meeting by meeting" based on incoming data. But most ECB watchers think the die is cast for cuts at every meeting. "The implicit signal is likely to be that another cut is very likely in December unless the data improve," Paul Hollingsworth, an economist at BNP-Paribas, said. The ECB can finally claim it has all but tamed the worst bout of inflation in a generation. Prices grew by just 1.8% last month. While inflation may edge above the ECB's 2% target by the end of this year, it is

expected to hover around that level or even slightly lower for the foreseeable future. Yet the economy has had to pay a high price for that. High interest rates have sapped investment and economic growth, which has struggled for nearly two years. The most recent data, including about industrial output and bank lending, is pointing to more of the same in the coming months. An exceptionally resilient labor market is also now starting to show some cracks, with the vacancy rate - or the proportion of vacant jobs as a share of the total - falling from record highs. This has fueled calls inside the ECB for easing policy before it is too late. "Now we face a new risk: undershooting target inflation, which could stifle economic growth," Portuguese central banker Mario Centeno said recently. "Fewer jobs and reduced investment would add to the sacrifice ratio already endured." The issue is that some of that weakness is due to structural problems, such as the high energy costs and low competitiveness hobbling Europe's industrial powerhouse, Germany. These cannot be fixed through lower interest rates alone although they can help at the margin by making capital cheaper. "We cannot ignore the headwinds to growth," ECB board member Isabel Schnabel said. "At the same time, monetary policy cannot resolve structural issues." (Reuters)

- Japan's exports fall for first time in 10 months on China, US slowdown -** Japan's exports fell for the first time in 10 months in September, data showed on Thursday, a worry for policymakers as any prolonged weakness in global demand may complicate the central bank's path to exit years of ultra-easy monetary policy. Soft demand in China and slowing U.S. growth weighed on exports, while the yen's recent rebound, in part due to the Bank of Japan's unexpected rate hike in late July, helped further push down their value. "It's possible that exports will continue to struggle in coming months in light of uncertainties particularly in the Chinese economy," Kazuma Kishikawa, economist at Daiwa Institute of Research, said. China's domestic demand appears to be weaker than expected with the country's stimulus packages slow to make an impact, he added. Total exports in September dropped 1.7% from a year earlier, Ministry of Finance data showed, missing a median market forecast for a 0.5% increase and following a revised 5.5% rise in August. Exports to China, Japan's biggest trading partner, slumped 7.3% in September from a year earlier, while those to the United States were down 2.4%, the data showed. Weak demand for automakers led the export declines for both countries. "The latest data serves as a reminder for the BOJ that a sharp rise in the yen can drag exports," Kishikawa said, although he pointed out that relatively small declines like the one in September are unlikely to affect the BOJ's future rate decisions. As a result, Japan ran a trade deficit of 294.3bn yen (\$1.97bn) for September, compared with the forecast of a deficit of 237.6bn yen. BOJ Governor Kazuo Ueda has highlighted external risks such as U.S. economic uncertainties in his recent dovish commentary, emphasizing that policymakers can afford to spend time scrutinizing such risks in timing the next interest rate hike. (Reuters)

Regional

- EU, seeking allies, holds first summit with Gulf states -** The European Union held its first summit with the Gulf states on Wednesday, part of EU diplomatic courting of less familiar friends as it seeks new economic allies and enlists international support to isolate Russia. Since Moscow's invasion of Ukraine, the 27-member EU has reached out to other regional blocs, holding its first summit with the Association of Southeast Asian Nations (ASEAN) and its first in eight years with the Community of Caribbean and Latin American Countries (CELAC). Its aim in meeting the six wealthy Arab states in the Gulf Cooperation Council was to deepen cooperation and recognize those countries' influence particularly in conflicts in Ukraine and the Middle East. In a joint statement at the end of the summit, the two sides said they would revive talks launched 35 years ago on a free trade agreement but suspended in 2008. They will also hold biennial summits, the next in Saudi Arabia in 2026. The EU partnership with Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates would seek to boost cooperation in clean tech, critical minerals needed in the green transition, renewable energy and hydrogen production. Brussels had wanted the GCC partners to agree on strong language on Russia's military assault on Ukraine. The final statement affirmed the sovereignty of states, condemned attacks against civilians and critical infrastructure and deplored the "prolonged war". Russia was

only mentioned in a reference to a United Nations resolution criticizing Russian aggression and a demand that it withdraw its forces from Ukraine. Qatar's Emir Sheikh Tamim bin Hamad Al Thani said closer relations should mean greater adherence to international justice and "away from the policies of double standards". Critics in the Global South say EU nations repeatedly call out Russia over violations of international law in the Ukraine conflict but fail to apply the same standards in Israel's war in Gaza. European Commission President Ursula von der Leyen urged Gulf states to use their influence to bring peace to Ukraine. "I know how sensitive you are to the idea of sovereignty, and I am confident that we can work together and rely on you to stop this illegal Russian war," she told the EU and Gulf leaders including Saudi Crown Prince Mohammed bin Salman. On the Middle East, the statement expressed "utmost concern" over developments in Israel, Gaza and Lebanon, called for an immediate ceasefire and urged all parties to comply with their obligations under international law. (Reuters)

- India signs communications, space technology deal with Saudi Arabia -** The Telecommunications Regulatory Authority of India (TRAI) today signed a Memorandum of Understanding (MoU) with its Saudi Arabian counterpart, the Communications, Space and Technology Commission (CST) for future collaborative activities in their joint domain. The TRAI, created in 1997 by an Act of India's Parliament, is mandated to "nurture conditions for growth of India's telecommunications in a manner which will enable the country to play a leading role in emerging global information society." The MoU with Saudi Arabia is the TRAI's 20th such bilateral agreement globally and will promote bilateral engagement between India and the Gulf region in telecommunications. Vandana Sethi, TRAI's Advisor on international relations, said the MoU "formalizes the long-standing bilateral relations" between India and Saudi Arabia in the area of communications regulation. The MoU was signed at the inaugural session of a one-day international conference of Telecom regulators, hosted by the TRAI today. India's Minister for Communications, Jyotiraditya Scindia, said in a message to the conference that the evolution of non-terrestrial networks will "unlock new vistas, expanding the horizons of communication technologies, ultimately serving our collective journey towards the United Nations Sustainable Development Goals (UN-SDGs)." The theme of the one-day conference is "Emerging Trends in Regulation". It was attended by Doreen Bogdan-Martin, Secretary General of International Telecommunication Union (ITU). (Zawya)
- Saudi Arabia ranks second among Egypt's trading partners in Q1 2024 -** The Central Bank of Egypt (CBE) said that the Kingdom of Saudi Arabia ranked second among Egypt's top trading partners until the end of the first quarter (Q1) of 2024, with trading worth \$5.209bn, including \$3.871bn imports and \$1.338bn exports. The Central Bank revealed, in a recent report, that Egypt's foreign trade reached \$77.039bn, including about \$52.920bn in imports and \$24.119bn in exports, from July 2023 to March 2024. The volume of trade exchange between Egypt and its top 14 trading partners, which accounts for 63.6% of Egypt's foreign trade, amounted to \$48.990bn, of which about \$32.983bn were imports and about \$16.006bn exports, according to CBE. The UAE was Egypt's top trading partner in the period, with a trade exchange volume of \$6.998bn, of which \$4.310bn were imports and \$2.687bn were exports, followed by Saudi Arabia. The United States of America came in third place with \$5.091bn trade, of which \$2.705bn were imports and \$2.386bn were exports, followed by China in fourth place with a volume of \$5.077bn, of which \$4.658bn were imports and \$418.6m were exports. According to CBE, Germany came fifth with a trade volume of \$3.819bn, including \$2.723bn in imports and \$1.096bn in exports. The trade volume with the UK amounted to \$3.697bn, including \$1.906bn imports and \$1.791bn exports, followed by Italy with a volume of \$3.545bn, including \$1.835bn imports and \$1.709bn exports. Turkey ranked eighth with a trade volume of \$3.241bn, including \$1.873bn imports and \$1.367bn exports, while the trade volume between Egypt and Switzerland amounted to \$3.015bn, including \$1.761bn imports and \$1.254bn exports. Russia-Egypt trade exchange reached \$1.967bn, including \$1.792bn in imports and \$174.6m in exports. Brazil ranked 11th among Egypt's trading partners during the first nine months of FY 2023/24, as the volume of trade exchange with it amounted to \$1.933bn, including \$1.822bn imports and \$111.5m exports,

followed by India with a volume of \$1.901bn, including \$1.464bn imports and \$436.9m exports. France followed with a volume of \$1.810bn, including \$1.164bn imports and \$646m exports. The volume of trade exchange between Egypt and the Netherlands amounted to \$1.681bn, including \$1.091bn in imports and \$589.5m in exports. According to CBE, the volume of trade exchange with other countries amounted to \$28.049bn, including \$19.936bn in imports and \$8.112bn in exports. (Zawya)

- Saudi's Manara in advanced talks to buy stake in First Quantum's Zambian mines** - Saudi Arabia's Manara Minerals is closing in on a deal to buy a minority stake in Canadian miner First Quantum Minerals' (FM.TO), Zambian copper and nickel assets, three people familiar with the details told Reuters. Manara, a joint venture between Saudi Arabian mining company Ma'aden (1211.SE), and its \$925bn Public Investment Fund, is in advanced talks to acquire between 15% and 20% equity in the Zambian assets, the sources said. The stake could be worth between \$1.5bn and \$2bn, one of the sources added. First Quantum's sale of a stake in the Zambian assets could be concluded by year-end, the sources said. There is no certainty that a deal will be signed as the negotiations are ongoing, they added. Both First Quantum and Manara Minerals declined to comment on the sale. The potential deal is in the spotlight as copper is a much sought-after element for the clean energy transition due to its uses in the manufacture of electric cars and data centers powering artificial intelligence. First Quantum earlier this year said it was in talks, with potential investors to sell a partial stake in the Zambian mines, while also exploring the sale of its Spanish mine Las Cruces to raise capital and cut debt after the Panama government ordered the shutdown of its flagship Cobre Panama mine. Manara has emerged as a front runner for the purchase as the Saudi firm's strategy to acquire a minority interest fits with First Quantum's aim to retain a majority stake in the mines, said the sources, who did not wish to be quoted as they are not authorized to speak with media. First Quantum owns the Kansanshi and Sentinel copper mines in Zambia, which have become key to future output after Cobre Panama's shutdown. First Quantum also owns the Enterprise nickel mine in the country. "This is not a surprise - First Quantum has disclosed exploring a sale to shore up its balance sheet and the Saudis have been increasingly active in acquiring mining stakes," Citigroup analysts said in a note after Reuters' story. First Quantum shares rose as much as 4.9% in early morning trade in Toronto. The Zambian mines contributed \$1.08bn to First Quantum's revenue in the second quarter of this year. Zambian state firm ZCCM-IH (ZCCM.LZ), owns 20% of Kansanshi. First Quantum plans to spend an additional \$1.3bn at Kansanshi over the next five years, part of a \$2bn spending plan to raise copper output to about 277,000 tons per year by 2033 from about 130,000 tons in 2023. The Canadian miner has shed 40% of its revenue due to the closure of its flagship Cobre Panama mine last November, which when operational was one of the newest and biggest copper mines of the world. The company had to undertake a series of capital restructuring measures earlier this year to strengthen its balance sheet, including a share offering worth \$1bn. Manara has made significant investments in metals including copper, nickel and lithium as part of Saudi Arabia's aggressive push to secure minerals and transform into a hub for battery and electric vehicle manufacturing. The firm is also in talks with the Pakistan government to be part of the Reko Diq copper mine currently under development, which is owned by Barrick Gold (ABX.TO), Pakistan state enterprises and the provincial government of Balochistan. An anticipated rally in the price of copper, spurred by a widening supply gap, is expected to continue to support the metal above \$10,000 per ton by the end of 2025, according to Bank of America. (Reuters)
- India-UAE JC meeting highlights growth in bilateral trade, targets \$100bn non-oil trade by 2030** - The second meeting of the Joint Committee (JC) under the India-UAE Comprehensive Economic Partnership Agreement (CEPA) acknowledged the growth in bilateral trade during the first two years of CEPA's implementation. Both sides expressed optimism about achieving the target of \$100bn in non-oil trade well before 2030. According to the Ministry of Commerce and Industry, the meeting featured wide-ranging discussions aimed at deepening trade relations and capitalizing on the growing economic partnership. The meeting, held in the UAE on Monday, was co-chaired by Ajay Bhadoo, Additional

Secretary of the Department of Commerce, Government of India, and HE Juma Al Kait, Assistant Undersecretary for International Trade Affairs, Ministry of Economy, UAE. Discussions focused on enhancing bilateral trade and addressing key issues to further strengthen economic ties. A review of the progress made since the 1st Sub-Committee Meeting on Trade in Goods, held in January 2024, highlighted key achievements. Both sides agreed to form a technical group of experts to facilitate the seamless and timely exchange of trade-related data. This group will convene at the earliest to understand each other's statistical systems and develop methodologies for harmonizing bilateral trade statistics, enabling compatible and comparable data analysis to further mutual understanding. On the matter of implementing Tariff Rate Quotas (TRQs) for specific products, both countries committed to working closely to ensure UAE exporters can effectively benefit from these provisions. The Indian side conveyed that the procedure for allocating licenses under TRQs had been revised based on stakeholder feedback to streamline the process. India reiterated its request to designate the Indian Jewelry Exposition Centre in Dubai as a "Designated Zone," allowing Indian jewelry manufacturers, including non-registered entities under UAE regulations, to benefit from concessional duties. The UAE expressed willingness to consider the proposal after consultations with relevant stakeholders, including federal tax authorities. Discussions also covered Sanitary and Phytosanitary (SPS) and Technical Barriers to Trade (TBT) measures. India requested that the UAE recognize the i-CAS Halal scheme, which would simplify the certification process and boost animal product exports to the UAE. Both sides also agreed to expedite the registration and reference pricing mechanism for pharmaceutical products and to finalize a Memorandum of Understanding (MoU) on food safety. Regarding trade in services, the two sides exchanged focal points and agreed to hold the first Sub-Committee Meeting on Services Trade at the earliest. India highlighted the need for Mutual Recognition Agreements (MRAs) between professional bodies in both countries, which would allow professionals such as chartered accountants, lawyers, and nurses to offer their services without requiring additional certification. An actionable plan for MRAs will be developed. India also raised concerns about the recent surge in imports of silver products, platinum alloy, and dry dates, urging the UAE to ensure compliance with rules of origin norms and prevent any circumvention. The UAE agreed to examine these concerns thoroughly. The meeting concluded with both sides agreeing to hold the next JC meeting in India at a mutually convenient date. The visit by the Indian delegation reflects the strong commitment to regular exchanges and ongoing efforts to strengthen the close ties of friendship and cooperation between India and the UAE. (Zawya)

- Abu Dhabi: Core42 launches Inference as a Service with Qualcomm** - Core42, a G42 company specializing in sovereign cloud, AI infrastructure, and digital services, has announced the global launch of its Inference-as-a-Service offering, powered by Qualcomm Technologies' comprehensive platform. Available through all Core42 data centers worldwide, the service enhances AI deployment and performance for Software-as-a-Service (SaaS) providers and generative AI developers by providing immediate access to essential models while simplifying the complexities of infrastructure management. The rapid rise of generative AI applications—from image and code generation to chatbots and text summarization—is creating complexity for customers trying to stay ahead when it comes to the optimal infrastructure options to leverage. Scaling API calls while ensuring high performance has become increasingly challenging for users requiring robust computing power and AI expertise to streamline their AI pipelines and develop new applications. AI inference accelerators Qualcomm Technologies' platform, which powers Core42's Inference-as-a-Service offering, addresses these challenges by combining AI inference accelerators, standardized APIs, and pre-built generative AI applications into an innovative, seamless service. This platform provides effortless access to the latest AI models and applications, ensuring optimal performance and significantly reducing operational costs. "Our Inference-as-a-Service offering, already powered by the Core42 Compass API, is now further enhanced with Qualcomm Technologies' end-to-end advanced inference-as-a-service platform," said Raghu Chakravarthi, EVP of Engineering and GM Americas at Core42. "We are optimizing AI inference at scale to drive

sustainability and deliver transformative outcomes across industries. This collaboration not only strengthens our technological capabilities but also accelerates our global expansion plans. By providing advanced AI solutions through our worldwide data centers, we are empowering businesses across the globe to innovate faster and more efficiently, positioning Core42 as a leader in the AI infrastructure space.” Core42’s Inference-as-a-Service allows seamless integration of new AI models, enabling users to stay current with the latest advancements and easily expand their AI capabilities. The platform enables users to choose from optimized inference containers compatible with any orchestration platform, accelerated APIs, or a user-friendly UI. With high-availability containers that support autoscaling at both the server and model levels, the platform adapts to varying performance requirements seamlessly. (Zawya)

- Dubai: Moro Hub, Urbi collaborate to drive smart city initiatives** - Moro Hub, a subsidiary of Digital Dewa, the digital arm of Dubai Electricity and Water Authority (PJSC), has signed a Memorandum of Understanding (MoU) with Urbi, a regional comprehensive geospatial solution. The MoU was signed by Mohammad Bin Sulaiman, CEO of Moro Hub, and Pavel Mochalkin, CEO of Urbi at Gitex Global 2024, which runs from October 14 to 18 at Dubai World Trade Centre. This strategic partnership aims to accelerate the development and implementation of smart city initiatives by offering advanced IoT (Internet of Things) solutions to enhance operational efficiency for businesses across the UAE. "Our partnership with Urbi marks a significant milestone in our journey towards building smarter cities in the UAE. Together, we will leverage our combined expertise to deliver innovative IoT solutions that improve operational efficiency and contribute to a more sustainable and smarter urban environment," said Bin Sulaiman. (Zawya)
- AIQ, Inception partner to revolutionize energy AI in UAE** - AIQ, a leader in artificial intelligence solutions for the global Energy sector, and Inception, a G42 company specializing in AI, have signed an agreement to drive technology innovation and transformation in the Energy sector. This collaboration, announced at GITEX Global 2024, represents a significant step forward in advancing AI models and operational excellence. The partnership will leverage AIQ’s proven success in developing and applying proprietary AI solutions to optimize and enhance Energy operations with Inception’s cutting-edge capabilities in agentic AI, generative AI (genAI), and machine learning. Together, the companies aim to enhance efficiency, improve safety and sustainability, and reduce costs through revolutionary near-real time data processing, advanced multi-modal insights, and AI-assisted automation across the entire Energy value chain. "Joining forces with Inception in this strategic partnership will see AIQ unlock new opportunities for growth and transformation in the Energy sector, pushing the boundaries of AI innovation and driving real, impactful change," said Magzhan Kenesbai, Acting Managing Director at AIQ. "This collaboration is testament to our commitment to enhancing productivity and sustainability, while reinforcing the UAE’s position as a global hub for technological excellence." Ashish Koshy, Chief Operating Officer of Inception, echoed this sentiment: "Our partnership with AIQ marks a defining moment in how artificial intelligence combined with domain expertise can accelerate innovation in the Energy sector. By combining our expertise in large language and advanced AI models with AIQ’s industry expertise and proven track record in the Energy sector, we are confident that together we will deliver solutions that will set new standards for operational excellence, efficiency, and sustainability. Our partnership with AIQ marks a defining moment in how artificial intelligence can accelerate innovation in the Energy sector." The partnership will focus on leveraging advanced technologies that enable faster decision-making and improve real-time data processing capabilities, empowering the Energy sector to navigate the complexities and demands of operations with greater intelligence and agility. As part of the agreement, both companies will also explore opportunities to enhance AI models and accelerate the deployment of AI solutions across the Energy value chain. (Zawya)
- Emirates Transport to pilot test hydrogen and electric vehicles** - Emirates Transport, the UAE’s leading transport provider, is to begin pilot testing hydrogen and electric commercial vehicles supplied by Al Ghurair Motors as part of a new agreement. Under the memorandum of understanding

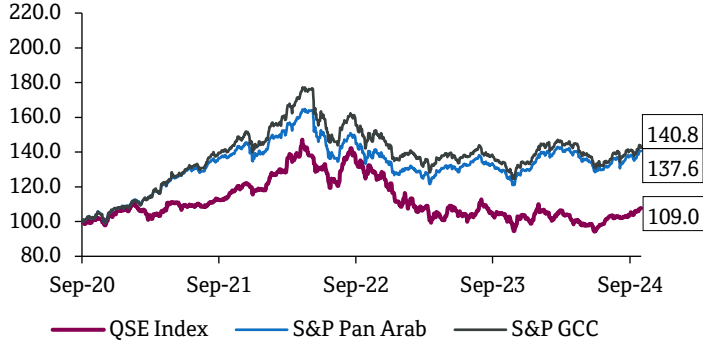
(MoU) announced at Gitex Global 2024, the world’s largest technology event, Emirates Transport and Al Ghurair Motors, agreed to collaborate on the exploration and promotion of alternative-fuel commercial vehicles. The partnership will evaluate the feasibility of these sustainable vehicles and execute pilot projects for their use and aims to foster innovation and position the UAE as a leader in sustainable transportation technologies. Major step: The testing of commercial hydrogen and electric commercial vehicles by Emirates Transport is a significant development in the fuel’s usage in the UAE and a major step towards integrating hydrogen technology into the company’s national fleet. As Emirates Transport is the UAE’s leading provider of school transport, vehicle rental and other public transport services, operating over 32,000 vehicles, introducing green fuel is a key part of its strategy, and is fully aligned with the UAE’s goal of making half of all vehicles on the road electric by 2050. Hydrogen-powered vehicles are also being promoted as an important step to reducing transport emissions and meeting the UAE’s strategic objective of reaching net zero by 2050. The pilot projects will be performed with hydrogen and electric-powered commercial vehicles, serving Emirates Transport’s clients in business, government, and the public. The longer-term aim is to integrate increasing numbers of alternative-fuel vehicles into the fleet. Technical training: Under the MoU, Al Ghurair Motors, with the support of the manufacturer, will provide comprehensive technical training to Emirates Transport staff, making sure they are given the new skills necessary to operate and maintain the hydrogen and electric commercial vehicles. Emirates Transport has more than 46 workshops across the UAE, and they will all be equipped to perform maintenance on these vehicles, with mechanics fully prepared to support the integration and expansion of these advanced technologies. The partnership includes a mutual commitment to explore and develop infrastructure, such as electric vehicle (EV) charging & hydrogen fueling technology, to support the pilot projects with the aim of scaling up in the future. Dominic Hagerty, Emirates Transport’s Chief Transport and Lease Officer said the MoU represented a new era of collaboration to bring eco-friendly transport solutions to the UAE’s roads. "The research and feasibility studies that will be conducted with Al Ghurair Motors demonstrate the willingness of the two parties to align with governmental sustainability goals, contribute to policy development and set the stage for national infrastructure advancements," he said. "This alliance underscores a shared dedication to environmental responsibility, enhances customer experience, improves operational efficiency and contributes to economic diversification and job creation, thereby reinforcing the UAE’s broader objectives for sustainable development and innovation in green technology." (Zawya)

- ECI, MIGA sign agreement to boost cooperation in FDI activities** - Etihad Credit Insurance (ECI), the UAE Federal export credit company, and the Multilateral Investment Guarantee Agency (MIGA), an institution of the World Bank Group, signed an agreement to expand cooperation and coordination between both parties in driving foreign direct investments (FDI), along with co-insurance and reinsurance activities. The signing happened on the sidelines of the Berne Union Annual General, which commenced 15th October in Hamburg, Germany. By leveraging distinct records and long-standing experiences of both parties in the fields of investment guarantees and commercial credit, the agreement establishes a framework that promotes joint efforts to boost FDI through co-insurance and reinsurance. This agreement has the potential to improve quality of solutions presented to partners and clients of both parties. The prospect of this bilateral cooperation includes co-insurance and reinsurance solutions for projects, investment agreements, equity insurance, loans, shareholders’ and non-shareholders’ assurances and various other forms of investment. Raja Al Mazrouei, CEO of Etihad Credit Insurance, reiterated the company’s commitment to strengthen its strategic ties, develop cooperations and exchange experiences with key international institutions and agencies in the fields of insurance, credit and guarantees. This comes in line with the company’s belief in the significance of efforts in boosting the resilience and sustainability of the national economy and consolidating the UAE’s reputation in the export, investment and foreign trade sectors, in line with the national goals of vision 'We the UAE 2031.' Furthermore, Al Mazrouei emphasized that the ECI’s partnership with MIGA signifies both parties’ common interest in fostering bilateral cooperation to support FDI and the expansion of

insurance and reinsurance activities. It fosters new opportunities for investment projects and activities and helps in the promotion of trade flows, investment and export and re-export activities in both the regional and global markets. Al Mazrouei said, "This collaboration agreement with MIGA marks a significant stride in the company's growth trajectory, providing new opportunities for initiating joint investment projects based on the expertise and potential of both parties. With this mutual cooperation, we aim to provide a broader spectrum of clients with cutting-edge insurance and investment solutions, enabling them to move ahead confidently with the development and expansion of their projects and activities and to fortify their market position. Furthermore, the agreement stands out considering the UAE's strong reputation as an ideal hub for global investment, with the country being ranked second globally for FDI inflows in 2023." Hiroshi Matano, Executive Vice President of MIGA, stated, "The agreement with ECI showcases our commitment to expand partnerships to offer a wide range of services to attract foreign direct investment in emerging markets and developing countries. We hope to co-create innovative financial solutions to address private sector needs in our member countries." (Zawya)

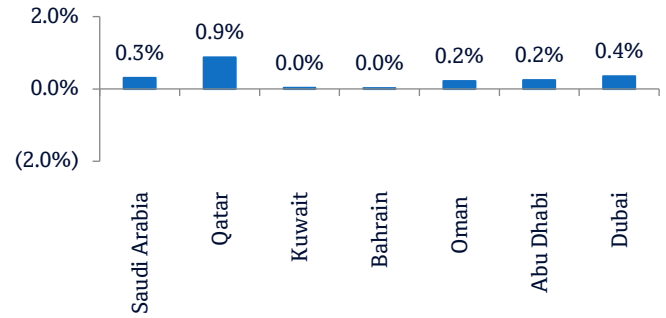
- **Kuwait's robust safety net helps curb inflation to 3.6%** - Despite the significant rise in inflation rates worldwide and reaching new records that exhausted peoples and economies, Kuwait was able to slow down inflation locally due to its robust social security safety network and government support. According to the annual plan follow-up report (2023/2024) issued by the General Secretariat of the Supreme Council for Planning and Development recently, the domestic inflation growth rate for 2023 slowed to about 3.6% following the decrease in global inflation rates. The report said that the Central Bank of Kuwait has taken many monetary policies since 2019, as the interest rate was 2.94%. It decreased in 2020 and 2021 to 1.79 and 1.5% respectively, then it rose again in 2022 and 2023 to about 2.35% and 4.13%. It noted that the Central Bank of Kuwait took these decisions and measures to change local interest rates based on an analysis of the latest available economic, monetary, and banking information and data, including general economic rates inflation levels, and local liquidity indicators, as they are the most important factors that determine the need to move interest rates. The report stated that the decision has been made after considering various elements affecting the consumer price index to identify and evaluate the factors that constitute pressure on prices, as well as taking into account the nature of the Kuwaiti economy that is open to the outside world. Demand rates for goods and services: The report said that 2019 witnessed an increase of 0.3%, while it recorded a shrinkage in 2020 by (-3.4)%, after which demand increased clearly at about 6.8% and continued to rise in 2022 to about 8.5%. It added that in 2023, the demand rate growth had decreased to about 3.2%, while the level of supply of goods and services was affected by geopolitical developments, which was reflected in the rise in production costs due to the rise in energy prices. Moreover, the report said that Inflation was able to maintain acceptable levels during the fiscal years, in light of the relative stability of indicators of the commodity groups that affect the living expenditure of families, which in turn determines the capacity of consumer spending and services for members of society. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,673.83	0.4	0.6	29.6
Silver/Ounce	31.69	0.6	0.5	33.2
Crude Oil (Brent)/Barrel (FM Future)	74.22	(0.0)	(6.1)	(3.7)
Crude Oil (WTI)/Barrel (FM Future)	70.39	(0.3)	(6.8)	(1.8)
Natural Gas (Henry Hub)/MMBtu	2.21	(6.8)	(4.3)	(14.3)
LPG Propane (Arab Gulf)/Ton	69.80	0.7	2.6	(0.3)
LPG Butane (Arab Gulf)/Ton	97.30	(2.7)	(6.4)	(3.2)
Euro	1.09	(0.3)	(0.7)	(1.6)
Yen	149.64	0.3	0.3	6.1
GBP	1.30	(0.6)	(0.6)	2.0
CHF	1.16	(0.4)	(1.0)	(2.8)
AUD	0.67	(0.5)	(1.2)	(2.1)
USD Index	103.59	0.3	0.7	2.2
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	3,735.29	0.2	0.1	17.9
DJ Industrial	43,077.70	0.8	0.5	14.3
S&P 500	5,842.47	0.5	0.5	22.5
NASDAQ 100	18,367.08	0.3	0.1	22.4
STOXX 600	519.60	(0.4)	(1.2)	6.6
DAX	19,432.81	(0.5)	(0.4)	14.0
FTSE 100	8,329.07	0.5	0.4	9.7
CAC 40	7,492.00	(0.6)	(1.8)	(2.4)
Nikkei	39,180.30	(2.0)	(1.6)	10.1
MSCI EM	1,144.04	(0.5)	(1.3)	11.8
SHANGHAI SE Composite	3,202.95	0.1	(1.2)	7.4
HANG SENG	20,286.85	(0.2)	(4.5)	19.6
BSE SENSEX	81,501.36	(0.4)	0.2	11.7
Bovespa	131,749.72	0.5	0.9	(15.8)
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.