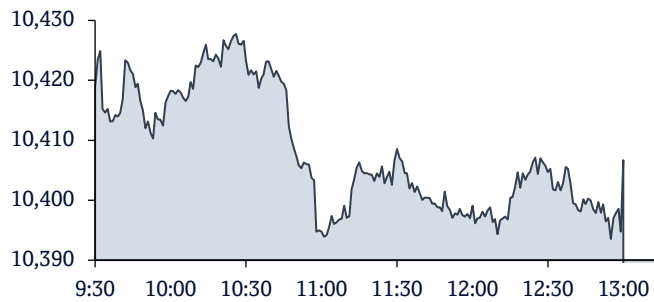


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose marginally to close at 10,406.7. Gains were led by the Insurance and Transportation indices, gaining 0.1% each. Top gainers were Inma Holding and Damaan Islamic Insurance Company, rising 1.8% and 1.3%, respectively. Among the top losers, National Leasing fell 2.5%, while Medicare Group was down 1.6%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.3% to close at 11,920.9. Gains were led by the Pharma, Biotech & Life Science and Media and Entertainment indices, rising 2.2% and 1.4%, respectively. Red Sea International Co. rose 10.0%, while Alistithmar AREIC Diversified REIT Fund was up 8.0%.

**Dubai:** The DFM Index fell 0.1% to close at 4,390.0. The Consumer Staples index declined 0.9%, while the Consumer Discretionary index fell 0.5%. SHUAA Capital declined 4.7%, while Ekttitab Holding Company was down 3.7%.

**Abu Dhabi:** The ADX General Index fell 0.1% to close at 9,422.6. The Consumer Staples index declined 1.4%, while the Basic Materials index fell 0.7%. Abu Dhabi National Co for Building Materials declined 9.9%, while Aram Group was down 9.7%.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 7,134. The Real Estate index rose 0.5%, while the Financial Services index gained 0.4%. Mena Real Estate Company rose 16.8%, while Warba Capital was up 16.1%.

**Oman:** The MSM 30 Index gained 0.1% to close at 4,719.7. Gains were led by the Financial and Services indices, rising 0.4% each. Voltamp Energy rose 8.0%, while Oman & Emirates Investment Holding Co. was up 2.8%.

**Bahrain:** The BHB Index gained 0.6% to close at 2,030.3. Aluminum Bahrain rose 3.8%, while Kuwait Finance House was up 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Inma Holding	4.488	1.8	1,442.5	8.2
Damaan Islamic Insurance Company	4.050	1.3	4.7	1.6
Qatar General Ins. & Reins. Co.	1.171	0.9	5.1	(20.3)
Qatar Gas Transport Company Ltd.	4.392	0.6	2,299.4	24.8
Aamal Company	0.845	0.6	3,942.5	0.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
National Leasing	0.774	(2.5)	27,959.8	6.2
Mazaya Qatar Real Estate Dev.	0.617	(1.3)	14,174.4	(14.7)
Qatar Aluminum Manufacturing Co.	1.275	(0.4)	11,096.0	(8.9)
Ezdan Holding Group	0.755	(1.4)	10,707.0	(12.0)
Masraf Al Rayan	2.410	(0.4)	9,449.6	(9.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,406.70	0.0	0.1	2.0	(3.9)	88.57	165,646.4	11.5	1.3	4.1
Dubai	4,390.20	(0.1)	0.6	1.5	8.1	91.24	200,673.3	8.5	1.3	5.5
Abu Dhabi	9,422.59	(0.1)	1.2	1.5	(1.6)	597.95	709,823.3	17.1	2.7	2.1
Saudi Arabia	11,920.94	0.3	0.7	(1.8)	(0.4)	1,507.20	2,657,086.1	19.8	2.4	3.6
Kuwait	7,133.99	0.1	(0.3)	(0.7)	4.6	161.78	152,871.1	18.9	1.7	3.3
Oman	4,719.74	0.1	(0.5)	(0.6)	4.6	7.38	24,004.6	12.2	0.9	5.3
Bahrain	2,030.29	0.6	4.0	3.7	3.0	38.43	20,955.9	8.0	0.7	3.6

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

Market Indicators	18 Sep 24	17 Sep 24	%Chg.
Value Traded (QR mn)	322.0	435.8	(26.1)
Exch. Market Cap. (QR mn)	604,107.8	604,295.4	(0.0)
Volume (mn)	152.5	263.8	(42.2)
Number of Transactions	10,966	14,917	(26.5)
Companies Traded	51	49	4.1
Market Breadth	19:30	21:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,732.76	0.0	0.1	2.1	11.5
All Share Index	3,705.96	0.0	0.1	2.1	12.0
Banks	4,563.98	0.0	0.0	(0.4)	9.8
Industrials	4,239.28	0.1	0.4	3.0	16.1
Transportation	5,365.09	0.1	(1.0)	25.2	13.9
Real Estate	1,538.22	(0.9)	(0.5)	2.4	23.6
Insurance	2,352.01	0.1	(0.1)	(10.7)	167.0
Telecoms	1,772.90	(0.3)	2.9	4.0	11.4
Consumer Goods and Services	7,687.98	0.0	0.4	1.5	17.5
Al Rayan Islamic Index	4,833.74	(0.1)	0.3	1.5	14.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	35.05	4.3	3,037.5	(7.5)
Aluminum Bahrain	Bahrain	1.32	3.8	1,961.8	15.3
Kingdom Holding Co.	Saudi Arabia	9.79	3.1	703.2	36.9
Dar Al Arkan Real Estate	Saudi Arabia	14.62	2.5	2,050.8	3.0
Ominvest	Oman	0.37	2.5	614.5	(12.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	145.60	(2.4)	382.8	11.8
Savola Group	Saudi Arabia	28.00	(1.9)	4,381.5	27.6
Multiply Group	Abu Dhabi	2.12	(1.9)	20,801.3	(33.3)
Phoenix Group	Abu Dhabi	1.59	(1.9)	11,375.7	(29.0)
Ezdan Holding Group	Qatar	0.76	(1.4)	10,707.0	(12.0)

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%
National Leasing	0.774	(2.5)	27,959.8	6.2
Medicare Group	4.537	(1.6)	210.9	(17.3)
Ezdan Holding Group	0.755	(1.4)	10,707.0	(12.0)
Mazaya Qatar Real Estate Dev.	0.617	(1.3)	14,174.4	(14.7)
Qatari German Co for Med. Devices	1.786	(1.1)	6,077.5	23.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.470	0.1	41,863.5	(0.4)
Masraf Al Rayan	2.410	(0.4)	22,830.9	(9.2)
National Leasing	0.774	(2.5)	21,729.7	6.2
The Commercial Bank	4.347	(0.7)	21,667.2	(29.9)
Qatar Aluminum Manufacturing Co.	1.275	(0.4)	14,144.4	(8.9)

### Qatar Market Commentary

- The QE Index rose marginally to close at 10,406.7. The Insurance and Transportation indices led the gains. The index rose on the back of buying support from GCC and Qatari shareholders despite selling pressure from Arab and Foreign shareholders.
- Inma Holding and Damaan Islamic Insurance Company were the top gainers, rising 1.8% and 1.3%, respectively. Among the top losers, National Leasing fell 2.5%, while Medicare Group was down 1.6%.
- Volume of shares traded on Wednesday fell by 42.2% to 152.5mn from 263.9mn on Tuesday. However, as compared to the 30-day moving average of 122.6mn, volume for the day was 24.4% higher. National Leasing and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 18.3% and 9.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.66%	32.92%	(860,290.99)
Qatari Institutions	32.02%	24.35%	24,698,869.29
<b>Qatari</b>	<b>64.68%</b>	<b>57.28%</b>	<b>23,838,578.30</b>
GCC Individuals	0.94%	0.57%	1,165,482.28
GCC Institutions	4.99%	4.24%	2,408,167.35
<b>GCC</b>	<b>5.93%</b>	<b>4.82%</b>	<b>3,573,649.64</b>
Arab Individuals	10.01%	11.66%	(5,311,570.22)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>10.01%</b>	<b>11.66%</b>	<b>(5,311,570.22)</b>
Foreigners Individuals	4.93%	3.34%	5,097,312.38
Foreigners Institutions	14.45%	22.90%	(27,197,970.10)
<b>Foreigners</b>	<b>19.38%</b>	<b>26.24%</b>	<b>(22,100,657.72)</b>

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
09-18	UK	UK Office for National Statistics	CPI MoM	Aug	0.30%	0.30%	-0.20%
09-18	UK	UK Office for National Statistics	CPI YoY	Aug	2.20%	2.20%	2.20%
09-18	UK	UK Office for National Statistics	CPI Core YoY	Aug	3.60%	3.60%	3.30%
09-18	EU	Eurostat	CPI YoY	Aug F	2.20%	2.20%	2.60%
09-18	EU	Eurostat	CPI MoM	Aug F	0.10%	0.20%	0.20%
09-18	EU	Eurostat	CPI Core YoY	Aug F	2.80%	2.80%	2.80%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	29-Oct-2024	40	Due

### Qatar

- Qatar Central Bank cuts interest rate** - Qatar Central Bank (QCB) announced yesterday a reduction in the QCB Deposit Rate (QCBDR) by 55 basis points to 5.20%, a reduction in the QCB Lending Rate (QCBRL) by 55 basis points to 5.70%, and a reduction in the Repo Rate (Repo Rate) by 55 basis points to 5.45%. QCB indicated, in a post on its official account on the X platform, that in accordance with the decision of the Monetary Policy Committee on monetary policy tools, QCB has evaluated the current monetary policy of the State of Qatar, and decided to reduce the current interest rates of the bank related to the deposit rate, the lending rate, and the repurchase rate, effective from Thursday. (Peninsula Qatar)
- Moody's affirms 'A3' financial strength rating of Beema with 'stable' outlook** - International credit rating agency Moody's has affirmed the 'A3' Insurance Financial Strength Rating (IFSR) of Damaan Islamic Insurance Company (Beema) with a "stable" outlook. The affirmation of Beema's 'A3' IFSR reflects its strong market position and brand, as the second largest player within the domestic takaful market and amongst the top seven insurers in the overall Qatari insurance market; strong asset quality, with the majority of investments held as cash, bank deposits and investment grade Islamic sukuk bonds, translating to a low high risk assets (HRA) of consolidated (shareholders and policyholders) equity of 32.1% at 2023; and strong capital adequacy with consolidated equity representing 47% of its total assets at 2023 and a strong regulatory capital solvency. Moody's also factored in the consistently strong profitability, both in terms of underwriting and overall profit, with a five-year average combined ratio (COR) of 71.9% and five-year average return on capital (ROC) of 11.6%; and strengthened liquidity and financial flexibility post its public listing on the Qatar Stock Exchange as well as settlement of its debt related to sukuk investments. Moody's found that following the 2023 settlement of most of the Murabaha financing, which was used to fund investment in investment grade Islamic sukus, the financial and total leverage drastically improved to 0.6% at 2023 from 29.5% at 2022. Furthermore, Beema has fully settled the Murabaha borrowings in the

first quarter of 2024 and intends to keep its balance sheet unleveraged, which coupled with the access to capital markets through its public listing has strengthened its liquidity and financial flexibility. However, these strengths are partly offset by Beema's small size relative to other highly rated insurers and lack of geographic diversification due to its sole focus on the Qatari insurance market, which experiences an elevated level of competition for market share. The "stable" outlook reflects the credit rating agency's expectation that Beema will maintain its strong capital adequacy and good profitability whilst maintaining its market position. (Gulf Times)

- Qatari Diar, QNB Group sign financing deal for Huzoom Lusail project** - Qatari Diar Real Estate Investment Company has signed a strategic agreement with QNB Group to finance the purchase of land plots in Huzoom Lusail project, a key real estate development in Lusail City. This agreement aims to provide flexible financing solutions for investors and buyers, facilitating the purchasing process and stimulating real estate market activity in Qatar. The memorandum of understanding (MoU) was signed by Fahad Abdullatif al-Jahrami, chief development and asset management officer - Qatar at Qatari Diar, and Adel Ali al-Malki, senior executive vice-president - Group Retail Banking at QNB Group, during an official ceremony held at Qatari Diar's headquarters in Lusail City. Through this real estate financing from QNB, investors will have the opportunity to acquire properties with optimal financial support. This collaboration marks a strategic move to strengthen partnerships between Qatar's financial and real estate sectors, while also supporting urban development and real estate projects. Both parties agreed to monitor the implementation of the MoU's terms and provide full support to clients looking to benefit from this financing to purchase land in Huzoom Lusail project. On this occasion, both sides expressed their optimism that this agreement would support the real estate market and investment levels. They affirmed that this collaboration will enhance the investment climate by providing financial solutions that drive further growth and prosperity in Qatar's property sector. In addition, it will pave the way for

future joint initiatives to further develop the real estate market and meet customer needs. Huzoom Lusail project is part of Lusail City and is one of the ambitious developments that aligns with Qatar's Vision 2030, and which aims to diversify the economy and boost investments in infrastructure and urban development. The project benefits from its strategic location in northern Lusail, the largest sustainable city in Qatar, which is a symbol of the nation's rapid urban growth. Lusail boasts integrated and smart infrastructure, offering residents and visitors access to the latest technologies in transportation, communications, and renewable energy. The city is a major economic, residential, and entertainment hub, reinforcing Qatar's status as a leading investment destination in the region. Commenting on the partnership, al-Jahrami said, "At Qatari Diar, we continuously seek innovative solutions that meet our clients' expectations and contribute to the advancement of real estate development in Qatar. This agreement with QNB is a step towards achieving that goal, offering investors exceptional opportunities to own land in one of the country's most promising locations." Emphasizing the importance of the agreement, al-Malki stated, "This partnership is part of QNB's strategy to provide innovative financing solutions that meet our clients' needs and enhance their real estate investments. We are committed to supporting Qatar's real estate market by offering mortgage solutions that cater to the needs of various segments, from investors to individuals." Under the agreement, buyers will be able to secure mortgage financing from QNB to cover the cost of land plots in Huzoom Lusail project, with flexible terms suited to clients' financial means. The bank will offer a variety of financing options, including flexible repayment plans and loan terms of up to 25 years, making it easier for clients to own land without facing significant financial burdens. The agreement also includes providing advisory and financial support to potential buyers and streamlining the financing and purchasing procedures through advanced digital platforms that save time and effort for clients. Huzoom Lusail project offers investors an opportunity to benefit from its advanced infrastructure, with various land plots available in a thriving commercial and residential area. Buyers can develop their own real estate projects in a distinguished environment, with land plots offering flexibility in planning and construction according to modern specifications. (Gulf Times)

- Qatar ranks 5th globally among most improved countries in EGGDI 2024** - Qatar has achieved an impressive leap in the United Nations E-Government Development Index (EGDI) for 2024, advancing from 78th to 53rd place among 193 countries. This index, released biennially by the United Nations Department of Economic and Social Affairs, assesses the effectiveness of government e-services in facilitating the lives of individuals and businesses, alongside the overall performance and development of e-governments worldwide. In the 2024 Index report, Qatar ranked 5th globally in terms of progress, with an improvement of 25 positions, and placed 5th in the Telecommunications Infrastructure Index (TII), rising by 37 spots. Significant progress was noted in the Online Services Index (OSI), where Qatar ranked 58th, climbing 27 places. Additionally, Qatar advanced to 90th place in the Human Capital Index (HCI), with an improvement of 15 positions this year. The Ministry of Communications and Information Technology (MCIT) has implemented an ambitious initiative in collaboration with government entities to enhance Qatar's position in the United Nations E-Government Development Index. This included conducting a comprehensive evaluation of Qatar's performance in the UN index, which identified several areas requiring development. To achieve the desired goals, an action plan was devised, consisting of 29 projects distributed across six main pillars, to reach the top ranks in the index by 2030. Qatar is expected to continue its upward trajectory in the EGDI over the next two years with the launch of its Digital Agenda 2030. This ambitious plan is built on six strategic pillars, including the creation of an integrated digital government that provides effective, transparent and easily accessible services to both individuals and businesses; the development of a secure, advanced and sustainable digital infrastructure; and the empowerment of society with the tools needed for excellence in the global digital space - key factors aligned with the EGDI's criteria. The EGDI report, published on Tuesday by the United Nations, evaluates the level of e-government development and progress in 193 countries. It is based on an arithmetic average of three sub-indices: the Online Services Index (OSI), the

Telecommunications Infrastructure Index (TII), and the Human Capital Index (HCI). (Qatar Tribune)

- QNBFS recognized as Qatar's leading securities house by Euromoney 2024** - QNB Financial Services (QNBFS), a subsidiary of QNB Group, is proud to announce that it has been awarded the prestigious title of "Best Securities House in Qatar 2024" by Euromoney, a leading global financial publication. This recognition underscores the company's commitment to excellence, innovation, and leadership in the securities market. Winning the "Best Securities House" award highlights QNBFS's outstanding achievements in the securities industry, including its cutting-edge trading platforms, comprehensive market research, and unmatched client services. Euromoney's annual awards celebrate the best financial institutions across the globe, recognizing those that demonstrate superior performance, robust strategies, and exceptional customer service. Commenting on this achievement, CEO of QNB Financial Services Maha Mohamad Al Sulaiti said: "We are honored to receive this award from Euromoney, which reflects our relentless pursuit of excellence and our dedication to providing our clients with the best possible financial services. This accolade is a testament to the hard work of our talented team and our ongoing investment in technology and innovation." QNBFS has consistently been at the forefront of the securities market in Qatar, offering a wide range of services including brokerage, and investment research. (Qatar Tribune)
- Qatar sets excellent incentives for robust businesses in Canada** - Qatar forges potent pathways for enterprises reinforcing trade and investment partnerships in Canada, said an official. In an interview with The Peninsula, Yasser Dhouib, Executive Director of The Canadian-Qatari Business Forum (CQBF) said: "There is a tremendous opportunity for the business communities in both countries to strengthen business ties for mutual benefit." Yesterday, Amir H H Sheikh Tamim bin Hamad Al Thani met with the Prime Minister of Canada, H E Justin Trudeau in Ottawa. Among the other key issues discussed, they explored strengthening bilateral ties across various realms such as investments, economy, and international cooperation. Dhouib noted that "It is clear that Qatar has put in place some excellent incentives for international businesses to establish a presence. Most Canadian companies are unfamiliar with what Qatar is offering to encourage them to establish a presence in Qatar. There seems to be genuine interest in the SME community in Canada to consider Qatar." According to the government of Canada, in 2023, Qatar was the North American country's fourth largest merchandise trade partner in the GCC and ninth most significant partner in the MENA region with a bilateral merchandise trade total valued at \$427m (QR1.5bn). Dhouib stressed "It is perhaps a little early to assess the impact of Qatari government incentives on the decision-making process of Canadian companies. We need to work hard to help create some success stories that will attract greater interest from other possible entrants currently based in Canada." Meanwhile, the CQBF Executive highlighted that incorporating AI into health and education would draw more investments in both countries. "Cleantech and Hi-tech with AI technology healthcare and education should be the main attractive niches that are bound to be the main sectors between Qatar and Canada," he said. However, Canada's merchandise exports to Qatar last year totaled \$227m (QR827.9m), which included mineral ores, aircraft and parts, mechanical and electrical machinery, industrial machinery, and scientific and precision instruments. Canada's 2023 merchandise imports from Qatar, amounted to \$200m (QR729.4m), including mineral fuels and oils, aluminum, and fertilizers, the government data showed. (Peninsula Qatar)
- Curtain comes down on ConteQ Expo** - ConteQ Expo 2024, the inaugural edition of the Advanced Technology for Construction and Services Expo, successfully concluded after three days filled with activities, panel discussions, and cutting-edge technology showcases. The event, which saw participation from 200 exhibitors and 60 speakers, attracted more than 15,000 visitors, underscoring its significance as a key platform for innovation and collaboration within the construction and services sectors. ConteQ Expo 2024 facilitated important discussions and partnerships that align with Qatar National Vision 2030, which emphasizes the role of technology and innovation in driving sustainable growth. The event marked the start of a new era for the construction and services industries, reflecting the increasing importance of advanced



technology in transforming these sectors. The exhibition achieved significant success, attributed to the patronage of Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani. This success was further bolstered by the collaborative efforts of four government entities: the Ministry of Commerce and Industry, the Ministry of Communications and Information Technology, the Ministry of Labor, and the Public Works Authority (Ashghal). NeXTfairs for Conferences & Exhibitions played a key role as the event organizers. ConteQ Expo 2024 showcased cutting-edge innovations and technological trends, attracting major global giants such as Google, Microsoft, Siemens, Honeywell, Huawei, and IBM. The event also featured prominent local entities, including Ashghal, West Bay Petroleum, Qatar Investment Authority, and UrbaCon Trading and Contracting Company. These high-profile participants highlighted the exhibition's critical role in advancing technological progress and fostering public-private partnerships, which are vital for economic diversification and sustainable development in Qatar. Eng Salem Mohammed Al Shawi, chairman of the Organizing Committee of ConteQ Expo 24 and manager of the Technical Office at Ashghal, said: "We are proud of the successful organization of the first edition of the ConteQ Expo 24. We were pleased to organize the exhibition that includes the latest developments and advanced technologies in the field of construction and services in cooperation with the Ministry of Commerce and Industry, the Ministry of Communications and Information Technology, and the Ministry of Labor." "We witnessed remarkable interaction during the exhibition and a record participation from visitors that exceeded expectations. During the exhibition, 27 agreements were signed with a group of leading companies in Qatar and the world, including Schneider, Microsoft, Google, Siemens, Honeywell, Huawei, IBM, Qatar Development Bank, Mannai Company and other companies," he added. On the final day of ConteQ Expo 2024, 65 schools attended the event, with approximately 1,300 middle and secondary school students exploring the latest technologies. The students were introduced to innovations such as 3D printing, robotics, and artificial intelligence, while also experiencing live demonstrations of drone technology. Key Highlights and Achievements • Innovative Partnerships: The Expo highlighted successful Public-Private Partnerships (PPPs), such as the collaboration between Ashghal and UCC, which is set to construct 14 new schools. These initiatives exemplify Qatar's commitment to integrating the private sector into its developmental goals. • Cutting-Edge Technologies: The expo served as leading platform to showcase innovative technical solutions prepared to redefine construction and service industry standards, and to showcase the latest developments and innovations in construction technology, focusing on productivity, quality, reliability, cost savings and energy efficiency. • Expert Insights: Over 60 industry experts shared their insights on key topics, including innovative building technologies, service accelerators, and policy development. These discussions provided valuable perspectives on the future trajectory of the construction and services sectors. • Investment Opportunities: By attracting significant international attention, ConteQ Expo 2024 offered promising opportunities for investment in Qatar, creating a vital platform for activating and enabling digitization and innovation initiatives • Strategic Discussions and Workshops: Attendees participated in insightful panel discussions and workshops, exploring the latest methodologies and solutions in modern construction and services technology. Topics ranged from sustainable practices and AI-driven construction to enhancing project management through data empowerment. The Expo played a crucial role in driving growth in Qatar's construction and ICT sectors, which are projected to reach \$89.27bn and \$9bn, respectively, by 2028. By fostering collaboration and innovation, ConteQ Expo 2024 has positioned itself as a catalyst for economic diversification and technological advancement in Qatar. Centered around reducing reliance on unskilled labor, the event promoted advanced technologies that improve quality and shorten delivery times. This aligns with Qatar's strategic goals of enhancing industry competitiveness and fostering economic growth. The event's success highlights Qatar's commitment to becoming a leader in technological adoption and innovation in the construction and services sectors. Eng. Salem Al Shawi, Chairman of the Organizing Committee of ConteQ Expo 2024, along with Vice Chairman Abdullah Al Saad, honored several participating companies for their excellence in various fields. UCC received both the Sustainability Award and the Best Stand Design Award,

while of Singapore Pavilion earned the Best National Pavilion Award. SouthTech was recognized as the Startup of the Year, and Doha Kowate was presented with the Community Choice Award. FBR received the Technological Award, Google Cloud won the People's Choice Award, and Hilti was honored with the Best Launch Product Award. (Qatar Tribune)

- Cabinet commends launch of NHS 2024-30, NCSS 2024-30** - Deputy Prime Minister and Minister of State for Defense Affairs HE Dr Khalid bin Mohammed Al Attiyah chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan on Wednesday morning. After the meeting, Minister of Justice and Minister of State for Cabinet Affairs HE Ibrahim bin Ali Al Mohannadi said that at the outset of the meeting, the Cabinet commended the National Health Strategy 2024-2030 'Health for All', which was inaugurated by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, and aims to improve the health and well-being of the people of Qatar, by excelling in service delivery, while achieving sustainability and efficiency through an integrated and flexible health system. The National Health Strategy 2024-2030 also marks the beginning of a new phase in the journey towards achieving Qatar National Vision 2030 and the Third National Development Strategy for 2024-2030 to provide a long and healthy life for current and future generations. The Cabinet also commended the National Cyber Security Strategy 2024-2030, which was inaugurated under the patronage of Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani and aims to contribute to achieving Qatar National Vision 2030 and position Qatar as a global leader in the secure adoption of emerging technologies. The Cabinet reviewed the proposal of Minister of Justice and Minister of State for Cabinet Affairs regarding the presentation of some draft legislative tools on the Civil Service and Government Development Bureau's (CGB) 'Sharek' platform. This proposal comes within the framework of the Third National Development Strategy 2024-2030 and the directives of the Prime Minister, in cooperation with the National Planning Council (NPC) and the CGB, in a systematic step aimed at benefiting from the opinions of civil society institutions, experts and specialists in various circles in the process of preparing and evaluating legislation. The proposal also comes as part of efforts to harmonize policies, enrich legislation and ensure its quality and integration, especially legislation and executive policies with economic and social impact related to the implementation of strategic targets. A specialized working team will be assigned in the General Secretariat of the Council of Ministers to receive the comments on the projects that are published, to evaluate them and benefit from them, in coordination with the competent authorities. The Cabinet decided to proceed with the implementation of the proposal according to the plans that have been set. The Cabinet then approved a draft law regulating meteorological activities and services, and referring it to the Shura Council, a draft decree on the unified custom tariff and a draft decision of Minister of Justice regarding the controls and procedures for electronic real estate registration. The project is being prepared in implementation of the provisions of Law No 5 of 2024 regulating real estate registration, with the aim of enhancing digital transformation in terms of providing services that the Real Estate Registration Department specializes in, using modern electronic means. The Cabinet ratified an agreement between the government of Qatar and the government of Slovenia on the exemption from short-stay visas for holders of diplomatic, service and special passports. The Cabinet also approved: 1- Joining the Global Operational Network of Anti-Corruption Law Enforcement Authorities (the GlobE Network). 2- A draft memorandum of understanding (MoU) on conducting political consultations on issues of mutual interest between the Ministry of Foreign Affairs of Qatar and the Ministry of Affairs of Iraq. 3- A draft MoU for cooperation and joint news exchange between Qatar News Agency (QNA) and Iran's Mehr News Agency (MNA). 4- A draft MoU for cooperation and joint news exchange between Qatar News Agency (QNA) and State News Agency of Turkmenistan (TDH). 5- A draft MoU for cooperation and joint news exchange between Qatar News Agency (QNA) and Spain's New Agency (EFE). The Cabinet reviewed and took the appropriate measures on: 1- Report of the CGB on the stages of development and inauguration of the digital platform 'Sharek.' 2- Report on the outcomes of the participation of Qatar's delegation led by Minister of Environment and Climate Change in the Green Development Forum of the Shanghai Cooperation Organization (SCO). 3- Report on the outcomes

of the participation of Qatar's delegation led by Minister of Social Development and Family in the Forum for Women, Peace and Security. 4- Report on the outcomes of the visit of Qatar's delegation led by Minister of Social Development and Family to Sweden. (Qatar Tribune)

### International

- Fed unveils oversized rate cut as it gains 'greater confidence' about inflation** - The U.S. central bank on Wednesday kicked off an anticipated series of interest rate cuts with a larger-than-usual half-percentage-point reduction that Federal Reserve Chair Jerome Powell said was meant to show policymakers' commitment to sustaining a low unemployment rate now that inflation has eased. "We made a good strong start and I am very pleased that we did," Powell said at a press conference after the Fed, noting its increased confidence that the country's bout with high inflation was over, reduced its benchmark policy rate by 50 basis points to the 4.75%-5.00% range. "The logic of this both from an economic standpoint and from a risk management standpoint was clear." So clear in fact that Powell, who has championed policy-by-consensus since becoming Fed chief in 2018, saw the first dissent from a Fed governor since 2005 when Michelle Bowman voted against the decision in favor of a smaller quarter-percentage-point rate cut - evidence some analysts said of his motivation to start the Fed's easing cycle in a compelling way. Powell called the move a "recalibration" to account for the sharp decline in inflation since last year; he noted that the economy remained strong but the central bank wanted to stay ahead of and stave off any weakening in the job market; analysts saw a nod to what has been an overarching aim of his to avoid unnecessarily trading higher unemployment to reach the central bank's 2% inflation target. "A soft landing is within reach, which would seal his legacy as Fed Chairman," said Diane Swonk, the chief economist at KPMG. In addition to approving the half-percentage-point cut on Wednesday, Fed policymakers projected the benchmark interest rate would fall by another half of a percentage point by the end of this year, a full percentage point next year, and half of a percentage point in 2026, though they cautioned that the outlook that far into the future is necessarily uncertain. (Reuters)
- US borrowers get quick relief as Fed cuts rates** - US consumers got an immediate reprieve on borrowing costs from banks after the Federal Reserve cut interest rates on Wednesday for the first time in more than four years. Lenders tightened lending standards last year as the commercial real estate market deteriorated and investors became broadly concerned about the potential for a U.S. recession. Echoing the Fed's move, banks including JPMorgan Chase (JPM.N), Bank of America (BAC.N) and Wells Fargo (WFC.N), opens new tab reduced their prime rates. "Borrowing rates are more competitive than deposit rates and they are more likely to move with the market," said Jay Hatfield, CEO of Infrastructure Capital Advisors. "We would expect both deposit and lending rates to come down pretty quickly," as banks compete to attract deposits and seek profits from loans, he said. U.S. lenders' net charge-off rates for credit cards, or the amount banks did not expect to collect on the loans, rose to 4.82% in the second quarter, the highest since 2011. But banking executives have noted that U.S. consumers' late payments on credit cards and other loans are starting to level off after rising earlier in the year. "Today's reduction in interest rates could ultimately allow for consumers to see lower monthly payments" or refinance their higher-interest debt, said Michele Raneri, head of U.S. research and consulting at credit reporting bureau TransUnion in Chicago. "Lenders have begun exercising more discretion when it comes to whom they are extending credit, preferring less-risky borrowers," she said. "It remains to be seen whether this interest-rate reduction will see lenders once again offering credit to a larger segment of the consumer population." Silvio Tavares, CEO of VantageScore, a credit-score modeling company, called the cut "a strong and positive step." But its effects will be gradual, with more cuts needed to help everyday finances, he added. (Reuters)
- UK inflation holds at 2.2% but services prices keep BoE on alert** - British inflation held steady in August but sped up in the services sector which is closely watched by the Bank of England, data showed on Wednesday, adding to bets that the central bank will keep interest rates on hold on Thursday. Consumer price inflation of 2.2% last month was unchanged from July, the Office for National Statistics said, matching the median

forecast in a Reuters poll of economists although it was below the BoE's latest projection of 2.4%. Services inflation - an indicator of domestic price pressures - rose to 5.6% from 5.2% in July. The Reuters poll had pointed to a smaller rise to 5.5%. One factor behind the rise was a 22.2% jump in air fares between July and August. Fares usually rise between the two months but the statistics office said the jump was the second largest since records began in 2001. (Reuters)

### Regional

- GCC central banks slash interest rates following US Fed rate cut** - The GCC central banks have slashed interest rate after the US Federal Reserve voted to lower interest rate by a half percentage point on Wednesday. The Federal Reserve slashed its benchmark interest rate by 50 basis points, leaving rates at a range of 4.75% to 5%, after raising its benchmark interest rate 11 times in 16 months and then leaving it unchanged for more than a year. The US Fed has signaled more reductions will follow. The move is expected to be the first in a series of rate cuts that will extend into 2025. Shortly after the Fed's announcement, the UAE Central Bank (CBUAE) said it has decided to cut the base rate applicable to the Overnight Deposit Facility (ODF) by 50 basis points - from 5.40% to 4.90%, effective from Thursday, September 19, 2024. It has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the Base Rate for all standing credit facilities. The Saudi Central Bank said it has decided to reduce the repo rate by 50 basis points to 5.50% and reduce the reverse repo rate by 50 basis points to 5%. Qatar's central bank cut key interest rates by 55 basis points. The lending interest rate was cut to 5.70%, the deposit interest rate to 5.20% and the repo rate to 5.45%, according to a central bank statement. The Central Bank of Bahrain (CBB) also announced its decision to cut the overnight deposit rate by 50 basis points from 6.00% to 5.50%, effective 19th September 2024. "This decision comes as part of the measures taken by CBB in maintaining monetary and financial stability in the Kingdom of Bahrain in light of global financial market developments," the apex bank said in a statement. The Central Bank of Kuwait (CBK) has decided to cut the discount rate by 25 basis points from 4.25% to 4% effective Thursday, September 19. The annual inflation rate in Kuwait has slowed down from 4.71% recorded in April 2022 to 3% in July 2024, Basel Al-Haroon, Governor of the CBK said. FOMC statement, market reaction The Committee seeks to achieve maximum employment and inflation at the rate of 2% over the longer run. The Committee has gained greater confidence that inflation is moving sustainably toward 2%, and judges that the risks to achieving its employment and inflation goals are roughly in balance, the Federal Reserve said in an FOMC statement. The economic outlook is uncertain, and the Committee is attentive to the risks to both sides of its dual mandate, it said. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2% objective, the Federal Reserve said. In a press conference after the announcement, Fed Chairman Jerome Powell said: "This decision reflects our growing confidence that with an appropriate recalibration of our policy stance, strength in the labor market can be maintained in a context of moderate growth and inflation moving sustainably down to 2%." The US stocks rallied soon after the announcement. The dollar slipped 0.5% to more than 1-year low. The interest rate decision came as a boost to the gold market and drove prices to a new high at \$2,591.19 per ounce. (Zawya)
- Easing interest rates to boost GCC non-oil economies** - Easing interest rates will benefit economies in the Middle East, especially those whose currencies are tied to the US dollar. When interest rates are cut, borrowing activity or credit conditions should improve, thereby stimulating growth in the non-oil sector, PwC said in its latest "Middle East Economy Watch". "As interest rates ease, especially in countries with currencies pegged to the US dollar, access to credit should improve, fostering growth in the non-oil economy," the consultancy said. GCC-member states are likely to lead the growth, since they are diversifying their economies. The growth in the region will also be bolstered by efforts to remove trade barriers. Expectations are high that the US Federal Reserve will bring down interest rates for the first time since about four years ago, providing a



relief amid rising inflation and living costs. The International Monetary Fund (IMF) had forecast that GDP growth rate for the wider region will be around 2.8% in 2024, up from 2% in 2023, and 4.2% in 2025. "For Gulf Cooperation Council (GCC) members, non-hydrocarbon sectors are poised to be the primary drivers of growth, as these countries continue to diversify their economies," the report said. "The region also stands to benefit from shifting trade patterns by reducing trade barriers, diversifying products and markets, and developing alternative trade corridors." The UAE has recently concluded negotiations with Australia regarding their economic partnership agreement, which is expected to remove tariffs on more than 99% Aussie products. So far, the region's non-oil sector is showing solid performance and positive economic developments this year, despite ongoing uncertainty, disruptions in the Red Sea and oil production cuts. Fiscal outputs have also been positive, with the UAE, Qatar and Oman posting surpluses and Saudi Arabia managing to narrow its deficit, the report said. (Zawya)

- Oxford Economics: GCC non-energy sectors to grow at 4.4% in 2025** - The latest ICAEW Economic Insight report for the Middle East, prepared by Oxford Economics, said that the GCC region is poised for a significant rebound, with growth projected to more than double to 4.4% in 2025. The report highlighted that while economic growth in the Middle East is projected at 2.1% in 2024, a significant acceleration to 3.7% is expected in 2025. The report emphasized the resilience of the GCC's non-energy sectors, which are expected to expand by 4.2% this year and 4.4% in 2025. Recent PMI readings suggest strong domestic activity, and anticipated interest rate reductions are expected to further bolster consumption and private investment. These sectors, including tourism, trade, and finance, are becoming crucial growth drivers in the region's economic diversification efforts. Scott Livermore, ICAEW Economic Advisor, and Chief Economist and Managing Director, Oxford Economics Middle East, said, "The GCC's proactive and strategic investment in non-oil sectors, alongside the gradual recovery of oil production, is paving the way for robust growth in 2025, where the resilience of the GCC stands out." Hanadi Khalife, Head of Middle East of ICAEW, said, "The report underscores the importance of resilience in navigating global economic and regional geopolitical headwinds. We are confident that the Middle East's business community, supported by the expertise of the accountancy profession, will continue to demonstrate its ability to innovate and thrive amid these challenges." (Zawya)
- Saudi: Tamkeen initiative launched to support national tech MSMEs** - The Ministry of Communications and Information Technology, in partnership with the National Technology Development Program (NTDP), has launched the Tamkeen Initiative, which aims to empower Saudi technical professionals working in micro, small, and medium-sized enterprises (MSMEs). By providing them with the necessary skills and resources, Tamkeen seeks to foster the growth of the digital economy in alignment with the Kingdom's Vision 2030. The initiative further encourages tech companies to hire Saudi talent and support their business continuity through a package of incentives. MSMEs in the technology sector can register to benefit from these incentives at: <https://ntdp.gov.sa/en/initiative/talent-retention>. (Zawya)
- Saudi Cabinet approves laws for commercial registration and trade names** - The Saudi Cabinet session, chaired by Crown Prince and Prime Minister Mohammed bin Salman in Riyadh on Tuesday, approved the Law of Commercial Registration and the Law of Trade Names. The Council of Ministers also approved the Tax Law of Real Estate Transactions besides endorsing the naming of the Year 2025 as the Year of Handicrafts. In a statement to the Saudi Press Agency following the session, Minister of Media Salman Al-Dossary said that the Cabinet appreciated the fruitful outcomes of the fourth session of the Saudi-Chinese High-Level Committee, held recently in Riyadh with the presence of Chinese premier, saying that this embodied the comprehensive strategic partnership between the two friendly countries, and the keenness of both countries in strengthening bilateral cooperation in all fields such as political, security, military, energy, trade, investment, financial, scientific, technical, cultural and tourism. The Council hailed the talks held by the Egyptian prime minister with the Crown Prince and other high ranking Saudi officials. The session highlighted the strength of the distinguished fraternal relations between the two countries, and the common desire to

deepen cooperation between Saudi Arabia and Egypt in various fields in a way serving the interests of the people of the two countries. The Cabinet authorized the Minister of Foreign Affairs to negotiate and sign with the Egyptian side the draft minutes for the formation of the Saudi-Egyptian Supreme Coordination Council. The Cabinet discussed the Kingdom's overall participation in regional and international meetings as part of its ongoing efforts to cooperate with countries and organizations worldwide to achieve regional security and stability and address global challenges through various means and methods. The Council welcomed the contents of the statement issued at the ministerial meeting held in Madrid on coordinating efforts regarding the situation in Gaza and the steps to implement the two-state solution for the Palestine issue. It stressed the importance of stopping Israeli aggression in the Gaza Strip, activating international accountability mechanisms, and working to facilitate the delivery of humanitarian aid to alleviate the suffering of the Palestinian people. The Cabinet also noted the Kingdom's speech at the 68th session of the General Conference of the International Atomic Energy Agency, during which it emphasized the ongoing implementation of the national nuclear energy project and the construction of the first nuclear power plant to achieve sustainable development in line with national requirements and international obligations. Additionally, it highlighted plans to host an international conference on nuclear emergencies in cooperation with the International Atomic Energy Agency in Riyadh by the end of 2025, reflecting the Kingdom's commitment to preparing for nuclear and radiological emergencies and enhancing the capacity to address them. The Cabinet reiterated the Kingdom's emphasis, during the G20 meetings, on the importance of enhancing international cooperation and joint efforts to achieve global food security and support the benefits of the space economy through adopting strategic transformations and providing sustainable solutions in these two areas. The session reviewed the outcomes of the international conferences and gatherings recently hosted by the Kingdom, which align with the national visions and aspirations to strengthen the country's position and leadership in various fields while opening new horizons to enhance its present and future role on the global stage. The Council lauded the 3rd Global AI Summit, which included launching initiatives and programs and signing over 80 local and international agreements, which will contribute to enhancing technological innovation and developing modern technologies that serve sustainable development goals and support the digital economy. The Cabinet deemed the Kingdom's classification as a Tier 1—Role-modelling in the United Nations Global Cybersecurity Index (GCI) 2024 as a reflection of its advanced position in relevant international indicators, along with a series of achievements and successes attained over the past years at all levels. The Cabinet reviewed the most prominent statistics related to the national economy, including the stability of inflation rates at 1.6% over the past three months and the 4.9% annual growth of non-oil activities in the second quarter of this year on an annual basis. In this context, the Cabinet emphasized the strength of the Kingdom's economy and the effectiveness of the procedures and measures taken to address global economic variables. (Zawya)

- Saudi Arabia is topper in region and 4th globally in UN digital services index** - Saudi Arabia emerged topper in the region and fourth globally in the UN digital services index. The Kingdom jumped 25 places in the UN E-Government Development Index (EGDI) 2024, becoming one of the leading countries worldwide. It ranked second among G20 countries in the index. Additionally, the Kingdom secured 7th position in the e-participation index, while the city of Riyadh ranked 3rd among 193 cities worldwide. Minister of Communications and Information Technology and Chairman of the Board of Directors of Digital Government Authority Eng. Abdullah Alswaha expressed his gratitude and appreciation to Custodian of the Two Holy Mosques King Salman and Crown Prince and Prime Minister Mohammad bin Salman for the unlimited support received by the technical and digital sector and the efforts in supporting the government digital transformation. He stated that this leap and the historic ranking of Saudi Arabia are the result of the support and empowerment of the Crown Prince. "This support culminated in Saudi Arabia's digital excellence and leadership. This reflects the plans and programs of Saudi Vision 2030 and enhances the role of Saudi Arabia as an effective and influential leader in the digital economy at both the regional and global levels." He affirmed Saudi Arabia's determination to move forward in its journey of leadership

and innovation towards a national economy based on innovation. For his part, Eng. Ahmed Alsuwaiyan, governor of the Digital Government Authority (DGA), said that Saudi Arabia's continued advancement in the EGDI reflects the support of the wise leadership in providing the best digital government services to all beneficiary segments. He praised the diligence and oversight that the digital government has received through the executive programs of Saudi Vision 2030, which have significantly impacted its ranking in the index. This has been achieved through reforms and investments that have enhanced the efficiency of collaborative work, with the cooperation and integration of efforts from government agencies, by adopting emerging technologies and launching various digital initiatives and products. The efforts of the DGA, in partnership and integration with all government agencies, contributed to Saudi Arabia reaching this advanced position by adopting the latest digital solutions to enhance the maturity of digital government services, launching a set of regulations and guidelines, providing consulting programs, and encouraging promising leaders and talents in the field of digital transformation. The UN report praised Saudi Arabia's significant development in the field of digital government, achieving the 6th position globally. In recent years, Saudi Arabia has seen qualitative investments since the launch of Saudi Vision 2030, jumping 53 places in the Telecommunications Infrastructure Index (TII). The Kingdom also made notable progress in the Human Capital Index (HCI) advancing 31 places. The report highlighted the Online Service Index (OSI) and the qualitative leap of Saudi Arabia by 67 places, positioning it in the 4th place globally in 2024. Additionally, the maturity of digital government regulations reached 100%, and the accessibility and sharing of open government data for citizens and business sectors reached 100%. Saudi Arabia advanced by 60 places in e-participation and consultations directed at individuals and business sectors. It is noteworthy that the E-Government Development Index has been one of the most important international indicators for over 20 years and is published every two years. It reflects the impact of structural reforms on increasing productivity, enhancing efficiency, and improving the experience through the development of digital governments in UN member states. The reports issued by this index serve as a fundamental reference for measuring government performance among all countries worldwide. (Zawya)

- SABIC to sell its stake in Alba to Ma'aden for about \$1bn** - Saudi Basic Industries Corp (SABIC) (2010.SE), opens new tab, one of the world's biggest petrochemicals companies, said on Wednesday it will sell its minority stake in Aluminum Bahrain (Alba) (ALBH.BH), opens new tab to Saudi mining firm Ma'aden for around \$1bn. The sale proceeds from the 20.62% stake are expected between 363 and 398mn Bahraini dinars (\$963.25mn-\$1.06bn), SABIC said in a stock exchange filing. The proceeds will be used to help SABIC's growth in chemicals. "This transaction is in line with the company's priorities of optimizing its portfolio and focusing on its core business to drive improved returns and reallocate capital towards higher margin opportunities, and to be the preferred world leader in chemicals," SABIC said. Alba has a market capitalization of nearly \$4.8bn, according to LSEG. (Reuters)
- Saudi Arabia, UK to enhance cooperation in critical minerals' sector** - Saudi Minister of Industry and Mineral Resources Bandar Alkhorayef discussed with British Minister of State for Business and Trade Jonathan Reynolds enhancing cooperation in the field of critical minerals and opportunities for its future expansion. This is in the context of the increasing importance of critical minerals in the world, for the energy transition and many advanced industries, such as: aviation, electric cars and medical industries. They also reviewed opportunities to enhance industrial and mining cooperation between the two countries and promising investment opportunities for British companies in the two sectors. The discussion also included enhancing economic partnership between Saudi Arabia and the United Kingdom in the industrial and mining sectors and encouraging British investors to exploit promising qualitative opportunities and benefit from the capabilities and incentives that Saudi Arabia offers to investors, in a stimulating investment environment, including the availability of rich natural resources and advanced infrastructure in addition to diverse energy sources. Saudi Arabia and UK also noted record levels of trade between them, which exceeded \$21.7bn, and agreed to increase bilateral trade to \$37.5bn by

2030. The value of Saudi investments in the United Kingdom has reached \$21bn since 2017, while foreign direct investment in Saudi Arabia reached \$13bn in 2023. During the meeting, both sides stressed the importance of providing safe and diversified supplies of critical minerals, while Britain stressed its support for the international mining conference organized by Saudi Arabia through the participation of leading British institutions. (Zawya)

- Japanese FM welcomes launch of CEPA negotiations between Japan and UAE** - Yōko Kamikawa, Minister of Foreign Affairs of Japan, has welcomed the decision by the governments of Japan and the UAE to launch negotiations for a Comprehensive Economic Partnership Agreement (CEPA) between the two countries. In an official statement, Kamikawa expressed her hope that the conclusion of an ambitious, balanced, and comprehensive economic partnership agreement between Japan and the UAE, in addition to the Free Trade Agreement between Japan and the Gulf Cooperation Council (GCC), which is being negotiated in parallel, would contribute to strengthening bilateral economic relations, including expanding trade, investment, and other fields. She also reaffirmed Japan's commitment to expanding cooperation in various fields while enhancing broad economic relations with the UAE. (Zawya)
- UAE emerging as a global tech hub for Asian talent** - The UAE's growing reputation as a burgeoning tech hub is fueling interest among tech workers across the region, with nearly half (45%) of a survey respondents expressing a willingness to relocate to the country for work. The UAE thus out-ranks countries like Germany (38%) and Hong Kong (20%) as popular relocation destinations. The survey conducted by Capital.com, a global trading platform, polled 1,000 respondents across Singapore, Hong Kong, Vietnam and India, and found that 81% of Asian tech professionals view the UAE as a growing tech hub. A further 76% of respondents say the UAE provides a conducive environment for the tech industry. This places the UAE in close competition with other prominent destinations such as Singapore (46%), the UK (57%), and the US (52%) as preferred locations for relocation among tech professionals. Gaining momentum Tarik Chebib, CEO, Capital.com, Middle East, said: "With 8 in 10 respondents from our recent survey recognizing the UAE as a competitive tech hub, it's clear that the region is gaining momentum as a favorable destination for tech talent. Asia's tech professionals have traditionally gravitated to cities in the UK, the US and Singapore to further their careers, so it's encouraging to see the UAE stand shoulder-to-shoulder with this cohort and get the recognition it deserves as an attractive location to live and work." Government support is the key factor contributing to UAE's growing reputation as a tech hub and relocation destination of choice. Of those surveyed, 93% think it is important to have a government that is supportive of the tech industry, highlighting the UAE's concentrated push to develop the country as a hotspot for international tech talent. The majority of those surveyed (74%) cite the UAE's banking, visa, special healthcare/health insurance packages, and real estate services for qualified tech professionals, as factors. More broadly, respondents also say that a high quality of life (60%), attractive remuneration (54%) and the UAE's strategic location (52%) also feed into their decision to relocate. Supporting and growing the tech sector "As a leading partner of the UAE's NextGenFDI initiative, we have seen first-hand the government's commitment to support and grow the tech sector. The UAE's business-friendly environment, forward-thinking policies, investment in innovation, and position as a gateway to the Middle East, Africa and Asia, makes it an ideal location for companies and talent alike. Capital.com is proud to contribute to the sector's growth and innovation in the UAE," said Chebib. While all respondents indicated a 'willingness' to relocate for work, 47% indicated that they are 'actively' looking to relocate, highlighting the huge potential for the UAE to attract and retain tech talent. "As a company operating in the UAE that is licensed by the Securities and Commodities Authority (SCA), we need to draw on an exceptional pool of talent to meet our exacting business and regulatory needs. This means searching for the best talent, from anywhere in the world. Given the UAE's pro-talent stance and growing appeal as a tech destination for professionals, we have had no problem recruiting talent from as far afield as the UK, Europe and Australia. Employees are eager to relocate to a country that not only supports their personal needs but also

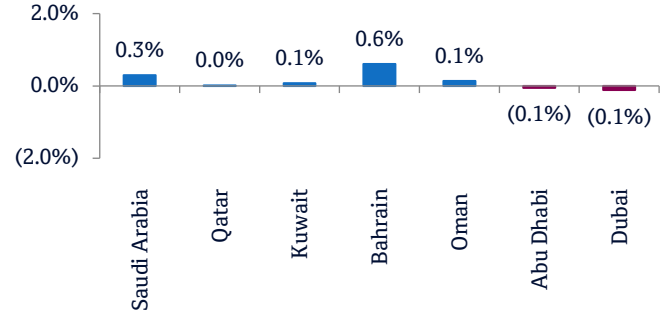
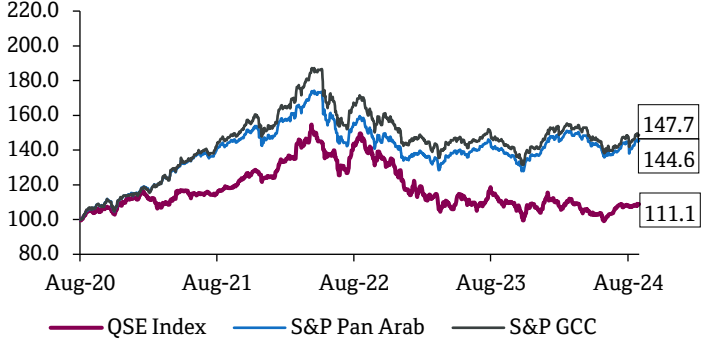
provides fertile ground for further development within the tech sector,” added Chebib. (Zawya)

- **Dubai International Chamber highlights opportunities for local companies to expand in Tanzania, Uganda** - Dubai International Chamber, one of the three chambers operating under the umbrella of Dubai Chambers, has hosted an 'In Focus' event to highlight the expansion opportunities available to Dubai-based businesses in Tanzania and Uganda. The session attracted more than 100 representatives from private sector companies in the emirate. The event showcased opportunities to strengthen cross-border trade and investments between Dubai and Tanzania and Uganda and featured a series of presentations and interactive panel discussions with the participation of expert speakers. Hassan Al Hashemi, Vice President of International Relations at Dubai Chambers, commented, “We remain committed to supporting the ability of Dubai’s business community to expand and succeed in promising global markets, and are keen to provide opportunities for companies to build successful partnerships that contribute to the sustainable growth of their businesses. Today’s event is designed to highlight key aspects of the economic landscapes in Tanzania and Uganda and equip participants with valuable insights on doing business and investing in both countries. The session included a presentation on the Dubai International Chamber’s efforts to support the international expansion of companies from Dubai, with a focus on business opportunities in Tanzania and Uganda. This was followed by an interactive panel discussion on promising trade and investment opportunities in both markets. Participants in the chamber’s ‘In Focus’ events benefit from in-depth information about the markets they are considering expanding into or investing in, together with comprehensive guidance throughout all stages of their international expansion. The chamber offers timely market intelligence, advice on business regulations, and support in establishing a new company branch or concluding joint ventures. The chamber’s ‘In Focus’ events serve as an introduction to the ‘New Horizons’ initiative, which enables Dubai-based companies to join tailored trade missions in targeted countries. Participants in New Horizons roadshows benefit from opportunities to attend industry events and pre-arranged business meetings to explore investment opportunities and joint economic partnerships in the featured markets. The New Horizons initiative is designed to support Dubai Chambers’ strategic priorities by accelerating the global expansion of companies operating in Dubai and contributing to achieving the goals of the Dubai Economic Agenda (D33), which seeks to double the size of the emirate's economy over the coming decade. (Zawya)



### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,558.91	(0.4)	(0.7)	24.0
Silver/Ounce	30.08	(2.0)	(2.1)	26.4
Crude Oil (Brent)/Barrel (FM Future)	73.65	(0.1)	2.8	(4.4)
Crude Oil (WTI)/Barrel (FM Future)	70.91	(0.4)	3.3	(1.0)
Natural Gas (Henry Hub)/MMBtu	2.34	0.0	3.7	(9.3)
LPG Propane (Arab Gulf)/Ton	65.00	(2.0)	5.2	(7.1)
LPG Butane (Arab Gulf)/Ton	81.00	(1.0)	8.6	(19.4)
Euro	1.11	0.0	0.4	0.7
Yen	142.29	(0.1)	1.0	0.9
GBP	1.32	0.4	0.7	3.8
CHF	1.18	0.1	0.3	(0.6)
AUD	0.68	0.1	0.9	(0.7)
USD Index	100.60	(0.3)	(0.5)	(0.7)
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	3,629.69	(0.3)	(0.1)	14.5
DJ Industrial	41,503.10	(0.2)	0.3	10.1
S&P 500	5,618.26	(0.3)	(0.1)	17.8
NASDAQ 100	17,573.30	(0.3)	(0.6)	17.1
STOXX 600	514.59	(0.5)	0.1	8.0
DAX	18,711.49	(0.0)	0.4	12.3
FTSE 100	8,253.68	(0.3)	0.4	10.5
CAC 40	7,444.90	(0.5)	0.1	(0.8)
Nikkei	36,380.17	0.4	(1.3)	7.9
MSCI EM	1,087.75	(0.3)	0.5	6.3
SHANGHAI SE Composite	2,717.28	0.7	0.7	(8.4)
HANG SENG	17,660.02	0.0	1.8	3.8
BSE SENSEX	82,948.23	(0.2)	0.2	14.1
Bovespa	133,747.69	(0.6)	0.3	(11.8)
RTS	1,151.93	(0.0)	0.0	6.3

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

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