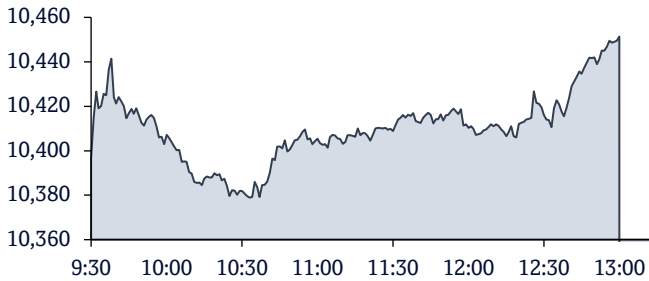


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.4% to close at 10,451.3. Gains were led by the Consumer Goods & Services and Real Estate indices, gaining 1.4% and 1.1%, respectively. Top gainers were Al Faleh Educational Holding Company and Damaan Islamic Insurance Company, rising 8.7% and 7.2%, respectively. Among the top losers, Qatar Insurance Company fell 1.1%, while Qatar National Cement Company was down 1.0%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 1.2% to close at 11,913.6. Gains were led by the Pharma, Biotech & Life Science and Banks indices, rising 3.8% and 2.5%, respectively. Al Majed Oud Co. rose 30.0%, while Al-Baha Investment and Development Co. was up 10.0%.

**Dubai:** The DFM Index fell 0.2% to close at 4,395.1. Losses were led by the Real Estate and Communication Services indices, falling 0.9% and 0.7%, respectively. SHUAA Capital declined 6.8%, while Agility the Public Warehousing Company was down 4.1%.

**Abu Dhabi:** The ADX General Index fell 0.4% to close at 9,147.0. The Health Care index declined 1.6%, while the Consumer Staples index fell 1.0%. Ooredoo declined 9.8%, while Al Khaleej Investment was down 9.5%.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 6,984.4. The Technology index rose 7.5%, while the Basic Materials index gained 1.4%. Automated Systems Co rose 7.5%, while Future Kid Entertainment and Real Estate Co. was up 6.7%.

**Oman:** The MSM 30 Index fell marginally to close at 4,681.0. The Services index declined marginally, while the other indices ended flat or in green. A'Saffa Foods declined 3.8%, while Musandam Power Company was down 1.9%.

**Bahrain:** The BHB Index fell 0.1% to close at 2,001.3. Gulf Hotels Group declined 2.5%, while Bahrain Commercial Facilities Company was down 1.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Faleh Educational Holding Company	0.835	8.7	14,926.0	(1.4)
Damaan Islamic Insurance Company	4.141	7.2	1.0	3.8
Aamal Company	0.850	3.3	1,803.5	0.6
National Leasing	0.789	3.0	9,597.0	8.2
QLM Life & Medical Insurance Co.	2.066	3.0	197.5	(17.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.298	2.5	28,634.2	(7.3)
Mazaya Qatar Real Estate Dev.	0.610	2.9	23,465.0	(15.6)
Al Faleh Educational Holding Co	0.835	8.7	14,926.0	(1.4)
Masraf Al Rayan	2.377	0.1	12,511.2	(10.5)
Mesaieed Petrochemical Holding	1.634	1.7	10,966.5	(8.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,451.34	0.4	(0.1)	(1.5)	(3.5)	121.07	167,712.3	11.6	1.3	4.1
Dubai	4,395.05	(0.2)	(0.1)	(2.4)	8.3	89.80	201,363.4	8.5	1.3	5.5
Abu Dhabi	9,146.97	(0.4)	(0.7)	(3.0)	(4.5)	373.94	702,535.8	16.6	2.6	2.1
Saudi Arabia	11,913.62	1.2	(0.4)	(2.6)	(0.4)	1,870.61	2,657,684.4	19.8	2.4	3.7
Kuwait	6,984.42	0.3	(0.7)	(2.1)	2.5	228.29	149,344.5	18.5	1.7	3.4
Oman	4,680.98	(0.0)	0.2	(0.6)	3.7	4.26	23,790.2	12.1	0.9	5.4
Bahrain	2,001.34	(0.1)	(0.2)	(0.6)	1.5	0.58	20,559.6	7.9	0.7	3.6

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

Market Indicators	07 Oct 24	06 Oct 24	%Chg.
Value Traded (QR mn)	440.9	402.4	9.6
Exch. Market Cap. (QR mn)	611,642.2	608,989.4	0.4
Volume (mn)	187.8	169.4	10.9
Number of Transactions	16,354	14,152	15.6
Companies Traded	51	51	0.0
Market Breadth	42:7	5:44	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,834.55	0.4	(0.1)	2.5	11.6
All Share Index	3,727.48	0.4	(0.3)	2.7	12.1
Banks	4,613.21	0.1	(0.2)	0.7	10.0
Industrials	4,240.58	0.6	(0.1)	3.0	16.2
Transportation	5,295.23	0.3	0.1	23.6	13.6
Real Estate	1,586.09	1.1	(1.2)	5.6	24.2
Insurance	2,342.17	(0.4)	(1.6)	(11.0)	167.0
Telecoms	1,763.37	0.4	0.0	3.4	11.6
Consumer Goods and Services	7,758.72	1.4	(0.5)	2.4	17.7
Al Rayan Islamic Index	4,841.66	0.6	(0.3)	1.6	14.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jamjoom Pharma	Saudi Arabia	175.00	6.4	181.7	52.7
Al Rajhi Bank	Saudi Arabia	84.20	5.1	7,206.1	(2.7)
Saudi Logistics	Saudi Arabia	275.00	3.6	180.2	41.8
Abu Dhabi Ports	Abu Dhabi	4.99	3.3	1,861.8	(21.8)
Riyad Cable	Saudi Arabia	98.20	3.3	267.6	6.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Presight Al Holdings	Abu Dhabi	2.22	(4.7)	4,496.3	2.3
Modon Holdings	Abu Dhabi	3.55	(4.3)	118,132	13.4
Multiply Group	Abu Dhabi	2.20	(3.5)	35,640.6	(30.8)
Kingdom Holding Co.	Saudi Arabia	10.70	(2.6)	1,994.9	49.7
Pure Heal	Abu Dhabi	3.31	(2.1)	6,512.6	(41.9)

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 Insurance Company	2.103	(1.1)	284.6	(18.8)
Qatar National Cement Company	3.651	(1.0)	613.7	(7.5)
Doha Insurance Group	2.482	(0.3)	35.4	3.8
Qatar Islamic Bank	20.90	(0.2)	1,537.9	(2.8)
Dukhan Bank	3.751	(0.2)	5,618.9	(5.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.90	0.1	51,180.9	2.2
Qatar Aluminum Manufacturing Co.	1.298	2.5	37,068.8	(7.3)
Industries Qatar	13.10	0.2	34,098.1	0.2
Qatar Islamic Bank	20.90	(0.2)	32,206.1	(2.8)
Masraf Al Rayan	2.377	0.1	29,625.3	(10.5)

### Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,451.3. The Consumer Goods & Services and Real Estate indices led the gains. The index rose on the back of buying support from Arab and Qatari shareholders despite selling pressure from Foreign and GCC shareholders.
- Al Faleh Educational Holding Company and Damaan Islamic Insurance Company were the top gainers, rising 8.7% and 7.2%, respectively. Among the top losers, Qatar Insurance Company fell 1.1%, while Qatar National Cement Company was down 1.0%.
- Volume of shares traded on Monday rose by 10.9% to 187.8mn from 169.4mn on Sunday. Further, as compared to the 30-day moving average of 159.3mn, volume for the day was 17.9% higher. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 15.2% and 12.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.93%	33.77%	(34,583,159.25)
Qatari Institutions	39.19%	28.61%	46,626,097.41
<b>Qatari</b>	<b>65.12%</b>	<b>62.38%</b>	<b>12,042,938.16</b>
GCC Individuals	0.56%	0.40%	682,514.61
GCC Institutions	1.00%	3.56%	(11,316,254.71)
<b>GCC</b>	<b>1.55%</b>	<b>3.97%</b>	<b>(10,633,740.10)</b>
Arab Individuals	11.38%	9.40%	8,733,351.10
Arab Institutions	0.04%	0.00%	156,060.00
<b>Arab</b>	<b>11.42%</b>	<b>9.40%</b>	<b>8,889,411.10</b>
Foreigners Individuals	2.65%	2.41%	1,021,653.31
Foreigners Institutions	19.27%	21.84%	(11,320,262.48)
<b>Foreigners</b>	<b>21.92%</b>	<b>24.25%</b>	<b>(10,298,609.17)</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
07-10	Germany	Deutsche Bundesbank	Factory Orders MoM	Aug	-5.80%	-2.00%	3.90%
07-10	China	National Bureau of Statistics	Foreign Reserves	Sep	\$3316.37b	\$3308.20b	\$3288.22b

#### Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
QNBK	QNB Group	08-Oct-24	0	Due
MARK	Masraf Al Rayan	14-Oct-24	6	Due
DUBK	Dukhan Bank	14-Oct-24	6	Due
NLCS	National Leasing Holding	14-Oct-24	6	Due
FALH	Al Faleh Educational Holding	15-Oct-24	7	Due
QFBQ	Lesha Bank	16-Oct-24	8	Due
QIBK	Qatar Islamic Bank	16-Oct-24	8	Due
QFLS	Qatar Fuel Company	16-Oct-24	8	Due
CBQK	The Commercial Bank	16-Oct-24	8	Due
BRES	Barwa Real Estate Company	17-Oct-24	9	Due
ABQK	Ahli Bank	17-Oct-24	9	Due
QIMD	Qatar Industrial Manufacturing Company	20-Oct-24	12	Due
MCCS	Mannai Corporation	22-Oct-24	14	Due
WDAM	Widam Food Company	22-Oct-24	14	Due
VFQS	Vodafone Qatar	23-Oct-24	15	Due
MKDM	Mekdam Holding Group	26-Oct-24	18	Due
QETF	QE Index ETF	28-Oct-24	20	Due
SIIS	Salam International Investment Limited	28-Oct-24	20	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-24	21	Due
BEMA	Damaan Islamic Insurance Company	29-Oct-24	21	Due
QISI	Qatar Islamic Insurance	29-Oct-24	21	Due
DOHI	Doha Insurance	30-Oct-24	22	Due

### Qatar

- Qatar Navigation ("Milaha") signs an agreement with North Oil Company valued at QR792mn** - Qatar Navigation ("Milaha"), the leading provider of maritime and logistics solutions has announced a significant ten-years contract award through its subsidiary, Halul Offshore Services Company W.L.L. with North Oil Company (NOC) to operate "Milaha Al Shaheen"; the first flagship jack-up barge in Qatar. This significant achievement underscores Milaha's commitment to enhancing Qatar's offshore capabilities and supporting the Qatar National Vision 2030. The Milaha Al Shaheen, a self-elevating, self-propelled jack-up barge featuring four legs with a leg length of 104 meters, represents a crucial advancement in

Qatar's offshore infrastructure, reinforcing its global position in the oil and gas sector. Equipped with a 300-ton crane and accommodations for up to 304 persons on board (POB), the Milaha Al Shaheen is designed to support a range of offshore operations while adhering to the highest environmental sustainability standards. This reflects Milaha's dedication to responsible maritime practices and aligns with Qatar's broader environmental goals. The long-term contract with NOC, valued at QR792mn, highlights confidence in Qatar's maritime and offshore engineering expertise, emphasizing the strategic importance of leveraging local assets. Mr. Fahad Saad Al-Qahtani, Group CEO of Milaha, stated, "We are honored to introduce the Milaha Al Shaheen as the first

Qatari flagged jackup barge under a long-term agreement with NOC. This milestone not only advances Qatar's offshore services but also supports the Qatar National Vision 2030 by enhancing local expertise and resources. Our commitment to sustainability and responsible operations is reflected in every aspect of this project." The Milaha Al Shaheen will play a key role in upcoming offshore projects, aligning with Milaha's long-term vision of boosting the local economy and establishing Qatar as a leading player in the global maritime industry. As part of the contract, Milaha will ensure that the barge is supported by highly skilled professionals and technical experts, further advancing our objective to promote local employment and skills development in Qatar's maritime industry. (QSE)

- **QNBFS announces the termination of the liquidity provision agreement for QNB Group (QNBK) shares as of October 10** - QNB Financial Services Company has announced the termination of the liquidity provision agreement for QNB (QNBK) shares. The last trading day will be on Thursday 10/10/2024. (QSE)
- **Masraf Al-Rayan: To disclose its Quarter 3 financial results on October 14** - Masraf Al-Rayan discloses its financial statement for the period ending 30th September 2024 on 14/10/2024. Masraf Al-Rayan also announced that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 15/10/2024 at 01:30 PM, Doha Time. (QSE)
- **Lesha Bank: To disclose its Quarter 3 financial results on October 16** - Lesha Bank to disclose its financial statement for the period ending 30th September 2024 on 16/10/2024. Lesha Bank also announced that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 17/10/2024 at 12:00 pm, Doha Time. (QSE)
- **Barwa Real Estate Company: To disclose its Quarter 3 financial results on October 17** - Barwa Real Estate Company to disclose its financial statement for the period ending 30th September 2024 on 17/10/2024. (QSE)
- **QE Index ETF (QETF): To disclose its Quarter 3 financial results on October 28** - QE Index ETF (QETF) discloses its financial statement for the period ending 30th September 2024 on 28/10/2024. (QSE)
- **Salam International holds its investors relation conference call on October 29 to discuss the financial results** - Salam International announced that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 29/10/2024 at 01:00 PM, Doha Time. (QSE)
- **Doha Insurance Group: To disclose its Quarter 3 financial results on October 30** - Doha Insurance Group to disclose its financial statement for the period ending 30th September 2024 on 30/10/2024. (QSE)
- **QatarEnergy launches 'enhanced' In-Country Value Program** - QatarEnergy has announced the launch of Tawteen initiative's enhanced In-Country Value (ICV) program, a move that will further align it with Qatar's objectives to enhance the sustainable development of the local economy. The enhanced ICV Program is the result of strategic collaboration and alignment with key stakeholders, mainly the Ministry of Finance and the Ministry of Commerce and Industry, as well as suppliers, energy champions, and industry experts. Building on the foundations laid by the original ICV program launched in 2019, this enhanced version brings forward significant improvements that make the program more inclusive, adaptable, and beneficial for all participants. One of the program's key amendments is the refined ICV formula, which is engineered to provide a wider scope of the local contribution for all companies. In addition, a bonus scheme was introduced to reward companies for their positive contributions in selected fields, hence, ensuring an accurate reflection of each company's impact on Qatar's economy. The enhanced ICV Program also introduces the ICV+ policy, which is specifically designed to provide targeted support to local manufacturers. This policy underscores the program's emphasis on developing the capabilities of Qatar's manufacturing sector, enabling local companies to meet the evolving demands of the industry and contribute to the country's economic growth. To further empower micro and small enterprises, the program introduces a 'Blanket Score' policy

offering a standardized ICV score that supports their competitiveness in the market. Additionally, a simplified certification process is introduced to alleviate the administrative and financial burden for micro and small enterprises who work directly with the energy sector. These introductions underscore QatarEnergy's commitment to fostering an inclusive local supply chain, where businesses of all sizes can thrive. In addition to the above, the enhanced ICV program considers increasing the number of ICV certification bodies interested in joining the program, provided they meet the specified criteria. This will contribute to improving the efficiency of procedures and providing multiple options for suppliers seeking to obtain ICV certification. It is noteworthy that the ICV program has made significant progress in the last few years, increasing the local contribution of the energy sector from 14% to 28.5% and creating around 7,000 jobs. Tawteen will soon provide detailed information on the ICV enhancements, upcoming stakeholder awareness sessions, and the opening of the ICV certifier application process. (Gulf Times)

- **Qatar unveils tourism roadmap** - Qatar Tourism (QT) showcased a comprehensive Tourism Roadmap and outlined its ambitions to become a leading global tourist destination at a high-profile event witnessed by HE Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani on Monday. The occasion also saw the attendance of several ministers, key stakeholders, and ambassadors and other dignitaries, highlighting the sector's importance in Qatar's economic diversification strategy. Speaking at the event, QT and Visit Qatar chairman HE Saad bin Ali al-Kharji underlined the significance of investment in infrastructure and creating a conducive environment for private sector growth within the tourism industry. These efforts, he stressed, align with the Qatar National Vision 2030 and its four pillars. Al-Kharji said QT remains dedicated to empowering the private sector, addressing any obstacles that might impede their contribution to tourism growth. This, he added, aims to foster a thriving tourism environment, propelling Qatar towards its ambition of becoming a world-leading tourist destination. The event also highlighted Visit Qatar's key role in promoting tourism, entertainment, and business events, aiming to solidify Qatar's international reputation as a premier travel destination through attractions development and a diverse events calendar. Visit Qatar CEO engineer Abdulaziz Ali al-Mawlawi said Visit Qatar, QT's new marketing arm, aims to strengthen Qatar's position as a leading, family-friendly, and safe tourist destination. He noted that this could be achieved by promoting its rich culture, curated offerings, and world-class events, eventually increasing international visitor demand. At the event, Visit Qatar presented its latest campaign, 'Surprise Yourself', inviting families, couples and groups of friends to embark on journeys of discovery, fostering deeper connections and creating memories that will last a lifetime. It was launched across 15 international markets through different platforms, highlighting unique tourism experiences at various locations in Qatar. Al-Mawlawi noted that mid-October will witness the launch of Visit Qatar's new version of its stopover campaign, featuring unforgettable experiences and iconic locations that can be enjoyed within 24 hours. In her remarks, Sheikha Hessa al-Thani from the Marketing Planning Department cited the strategic crafting of campaigns to reach diverse audiences and position Qatar as a leading tourist destination. Stressing innovative and curated travel experiences, she said Visit Qatar showcases the unique blend of heritage and modernity, along with advancements in infrastructure and hospitality services. Engineer Ahmed Hamad al bin Ali from the Festivals and Events Department said Visit Qatar aims to boost tourism through a vibrant calendar of events. With more than 600 events recorded, Qatar offers an array of experiences, including exhibitions, festivals, forums, sporting tournaments, cultural events, and concerts. The Qatar Calendar, a comprehensive guide to events across the country, is accessible online and through the Visit Qatar app. Dr Buthaina al-Janahi from the PR and Communications Department, cited the role of the media and stakeholders in promoting Qatar's tourism sector. She highlighted the importance of authentically representing the national identity and showcasing Qatar's unique geography, rich cultural heritage, and diverse tourism offerings. Omar Abdulrahman al-Jaber said QT aims to provide an exceptional experience for visitors, from arrival to departure, with a commitment to service excellence. He announced preparations for the Michelin Guide 2025 launch and the second edition of the "Qatar Tourism Award", recognizing outstanding contributions to the

hospitality and tourism industries. **BOX:** Visit Qatar is gearing up for an exciting winter season, featuring major international sports and cultural events. Highlights include the return of Formula One, activities at Sealine, and concerts by leading regional and international artists. Returning favorites such as the Doha Jewelry and Watches Exhibition and the Qatar International Food Festival will also make a comeback. The year 2025 will also see the return of mega international events, including Web Summit Qatar and the Arab Cup. With a strong track record of hosting major events, from exhibitions and festivals to forums and sporting tournaments, Qatar is steadily establishing itself as a destination for unforgettable experiences. The Qatar Calendar, which was recently revamped, serves as a comprehensive guide for residents and visitors to navigate events across the country, offering detailed information on event dates, timings, and locations. As a central hub for event listings, the Qatar Calendar provides a convenient way to discover what's happening nationwide. Events receive extensive promotion through the Visit Qatar website, mobile app, social media channels, physical collateral, press releases, and more. The calendar is the result of Visit Qatar's collaboration with stakeholders, delivering a thorough overview of all events taking place across the country each month. (Gulf Times)

- New vehicle sales up 13.7% in 2024** - Qatar has been witnessing a surge in the sale of new vehicles, especially automobiles, driven by the country's robust economic growth and steady rise in population. The country saw 53,558 new vehicles registered in the first seven months of this year, compared to 47,111 vehicles registered in the same period in 2023, a 13.7% increase. Over 70% of all new vehicles registered this year so far are private vehicles, according to the data released by the National Planning Council. The month of May saw the highest number of new vehicles registered in 2024 at 8,903, followed by January at 8,512. A total of 7,835 vehicles were registered in March, 7,733 in July, 7,231 in February, 7,011 in April, and 6,333 new vehicles were registered in June. The surge in automobile sales is driven by sustained economic growth and a steady rise in the population. Qatar's total population stood at 3.054mn by the end of August 2024, according to the National Planning Council. Qatar's population has been steadily rising over the years, in step with the remarkable economic growth and infrastructural development the country has witnessed in recent decades. The population has doubled over the last 16 years, rising from 1.54mn at the end of October 2008. The highest population recorded, according to NPC figures, was 3,128,983 in February 2024, followed by 3,119,589 in March 2024. The population stood at 3,098,866 in April and 3,080,804 in May this year. Following decades of rapid economic growth and infrastructural development, the country is also working to diversify its economy under the Qatar National Vision 2030. Qatar's GDP growth projection for this year stands at 2.2% and is expected to rise to 2.9% in 2025, according to a recent Economic Insight report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics. Qatar's Third National Development Strategy (NDS3) aims to achieve a four% annual growth in non-hydrocarbon gross domestic product (GDP) by 2030. It also aims to attract net foreign direct investment of \$100bn by the end of the decade. Other 2030 targets include an annual fiscal surplus of 5.5% of the GDP, 6mn annual visitors, and reducing GHG emissions by 25%. While the country continues to attract talents from around the world, there has been a significant increase in the number of visitors and tourists to Qatar. Qatar welcomed around 3.6mn visitors in the first three quarters of 2024, according to Qatar Tourism statistics. (Peninsula Qatar)
- Golden Gate Mena Fund 1 earmarks 10% for local firms** - Golden Gate Ventures' \$100mn Mena Fund I, the first global venture capital fund to be established and managed within Qatar, is looking at investing in at least a dozen local entities as it finds potential, especially in B2B fintechs, according to its top official. The Mena (Middle East and North Africa) Fund 1, which is expected to be closed for subscription early next year, is aiming at robust double-digit returns to its investors, as has been the case with its Asia funds, its partner Michael Lints told Gulf Times in an interview. Referring to its maiden Mena Fund 1 for which \$20mn came from bigwigs in Qatar, he said: "We are very much on track at the moment" (to hit the target). The first close of its \$100mn Mena Fund I backed by the pillars of Qatar's private business community represents a major step forward in Golden Gate Ventures' ambitions to drive innovation and

entrepreneurship in the region. Al Khor Holding, Al Attiya Group and Sheikh Jassim bin Jabor al-Thani are the anchor investors for the fund, which has on-boarded a few of Golden Gate Ventures' investors from its Asia funds. Asked about the present status of the fund, Lints said: "We are closing it early next year, but we are already investing from it (the fund)." The fund, which was unveiled at this year's Qatar Economic Forum, focuses on powering startups in key sectors such as alternative energy, green technology, B2B Artificial Intelligence, and energy-related deep tech. Other strategic sectors that the fund will cover include fintech, healthtech, and edtech, which will further Qatar's economic diversification agenda. Appreciative of the supportive (Qatar) government and the willingness of family offices to cooperate and invest; he said: "It has become a very conducive environment to not only be here but put capital to work and then starting to invest." Golden Gate already has about nine companies (in its portfolio) that have expanded in the Mena region and two companies (from the portfolio) are now expanding in Qatar, according to him. Although it is seeing slightly less companies now, he said, adding the situation ought to improve over the next few years. "We are looking (at) at least a dozen companies that are coming from Qatar itself," he said, adding the fund combines the aggregate regional influence of its investors and the deep startup ecosystem development experience of Golden Gate Ventures spanning Silicon Valley and Asia. Finding similarities in Mena and Southeast Asian regions; he said, "We do see a lot of opportunity. For us, it is a very natural expansion to be here in terms of the opportunity that we are seeing in the ecosystem." Asserting that the group was prudent on the investments it makes; Lint said, "We always have IRR target that sits between 20% and 30% on each fund. That translates to about a 3 to 4 (times) on the money that people invest in the fund." Asked within Mena region, which market it sees higher IRR potential; he said: "We want to be very evenly split across the market." "There is a lot of potential for deals in the Mena region. Being in Qatar, we spend a lot of time in developing the market here as well. So hopefully we will see a few good deals in our portfolio from here," he added. Highlighting that 10% of the fund will be invested in Qatar-grown startup companies; he said: "We are working very actively with the ecosystem here and trying to back those really good entrepreneurs." (Gulf Times)

- Doha Cables recognized as among 'Qatar's Highest Value Exporters'** - Aamal Company has announced that Doha Cables, a subsidiary of Senyar Industries Qatar Holding, in which Aamal holds a 50% stake, has been recognized by Qatar Development Bank's (QDB) export arm 'Tasdeer', as one of 'Qatar's Highest Value Exporters' during a special ceremony to launch the Qatar Export strategy. Tasdeer or the Export Development and Promotion Agency, is a QDB initiative that supports Qatari exporters by promoting non-hydrocarbon exports through capacity-building incentives. The ceremony was attended by Rashid bin Ali al-Mansoori, CEO of Aamal Company, and Ahmed Fathy el-Sewedy, vice-president of Doha Cables, who jointly received the award. Al-Mansoori said, "I would like to extend my gratitude to Qatar Development Bank for their relentless efforts to promote the growth and development of Qatar's industrial sector. Expanding our sales through exports is an ongoing focus for our growth, and being recognized by Tasdeer is a testament to Doha Cables' leading market position in the region. This achievement underscores our commitment to sustainable growth and expansion." El-Sewedy said, "We are honored to receive this prestigious award from Qatar Development Bank. This recognition reflects our dedication to excellence and motivates us to continue making a positive impact on our industry and beyond. As Qatar's first cable manufacturer dedicated to the energy sector for over a decade, we remain on a continuous journey toward global leadership. Over the past three years, our exports have consistently exceeded expectations, and our rapid expansion into international markets aligns with our long-term vision." (Gulf Times)
- Ninth MENAFATF meet begins in Qatar; FIUs, regulators review emerging threats** - Senior officials of financial intelligence units, law enforcement and financial and non-financial regulatory bodies in the Middle East and North Africa (Mena) gathered on Monday in Doha for the ninth edition of Mena Financial Action Task Force (MENAFATF) meeting in view of emerging threats, especially the violation, non-implementation or evasion of the application of targeted financial sanctions related to

terrorist financing. Hamad Ahmed al-Mulla, Assistant Governor for Supervision at the Qatar Central Bank (QCB), inaugurated the four-day meeting, themed 'Typologies and Building Capacity Workshop', which falls within the framework of implementing the decisions of the 37th meeting of the MENAFATF in December 2023 in Nouakchott, Mauritania. "Our countries face complex patterns of money laundering and terrorist financing, which undermine their governments' efforts to combat them, make the measures they take towards them less effective, and pose challenges that require applications to understand them," al-Mulla said in his opening address. Highlighting the need to exchange experiences for better understanding the various and advanced methods used to launder money, finance terrorism, and finance the proliferation of weapons, and to provide decision-makers and policy experts with practical information to develop strategies to combat these challenges and to be able to address them efficiently; he said the private sector, a key partner in the field of combating money laundering and terrorist financing, has also been involved to ensure the effective implementation of and adherence to international standards. "We cannot overlook the role of civil society organizations, which play a significant and effective part in enhancing policies and practices to combat money laundering and terrorism financing. This also contributes to strengthening the safety and security of the global financial system," he said. Essa al-Hardan, Secretary of the National Committee for Combating Money Laundering and Terrorism Financing in Qatar and Head of the Technical Assistance and Typologies Working Group at MENAFATF, said the application framework is based on the process of collecting and analyzing information and individual case studies. "As for capacity building, special emphasis will be placed on the importance of technology and data analysis systems in detecting money laundering and terrorist financing and on the role of civil society in enhancing the effectiveness of parallel financial investigations," he said. The National Committee for Combating Money Laundering and Terrorist Financing attaches utmost importance to this aspect in the context of implementing the measures recommended in Direct Outcome 5 of the Mutual Evaluation Report of Qatar issued in May 2023 and its ongoing work to align its legislation with the latest amendments to Recommendations 24 and 25 of the FATF recommendations, according to him. (Gulf Times)

### International

- Goldman Sachs lowers odds of US recession to 15% after better-than-expected jobs report** - Goldman Sachs has lowered the odds of the United States slipping into a recession in the next 12 months by five percentage points to 15%, following the latest employment report that showed better-than-expected data. U.S. job gains increased by the most in six months in September and the unemployment rate fell to 4.1%, the Labor Department reported on Friday. The September employment report has "reset the labor market narrative" and calmed fears about the labor demand "weakening too quickly to prevent the unemployment rate from trending higher," Goldman Sachs chief U.S. economist Jan Hatzius said in a note on Sunday. The Wall Street brokerage maintained its forecast of consecutive 25 basis points cuts to reach a terminal rate of 3.25-3.5% by June 2025. "We now see much less risk of another 50-bps rate cut," Hatzius said. The Federal Reserve cut its policy rate by 50 bps in September to the 4.75%-5.00% range, its first-rate reduction since 2020. Financial markets boosted the odds of a quarter-percentage-point reduction in November to 95.2% from 71.5% before the report, CME Group's FedWatch tool showed. While the job numbers have been volatile, they can likely be taken at face value as there are no clear indications for further persistent negative revisions, the Wall Street brokerage said. "More broadly, we see no obvious reason for job growth to be mediocre at a time when job openings are high and GDP (gross domestic product) is growing strongly," Hatzius said. However, October is likely to be a particularly complicated month, with both a hurricane and a major strike threatening to depress payrolls, the brokerage cautioned. (Reuters)
- UK pay growth weakest since February 2021, REC survey shows** - Britain's jobs market showed more signs of cooling in September as pay growth increased at the slowest pace in almost four years, according to a survey likely to reassure the Bank of England as it considers whether to cut borrowing costs again. The Recruitment and Employment

Confederation and KPMG said on Monday their measure of growth in starting pay for people hired to permanent roles hit its lowest since February 2021. Its monthly permanent job placements index extended a two-year downturn but the drop in hiring was softer than in August. Jon Holt, KPMG's UK chief executive and senior partner, said companies faced uncertainty about Britain's tax and other economic policies ahead of finance minister Rachel Reeves' inaugural annual budget on Oct. 30. Reeves has warned that some taxes could increase as Prime Minister Keir Starmer's new Labor government seeks to boost public services and investment. Holt said the easing in pay pressures "could strengthen the case for a further cut in interest rates" at the BoE's next meeting in November. Last week BoE Governor Andrew Bailey said the central bank could become "a bit more activist" and move more aggressively to cut rates if inflation pressures continued to weaken. But the central bank's Chief Economist Huw Pill struck a more cautious tone on Friday, saying he preferred a gradual approach. The REC/KPMG survey also showed that the number of available candidates for roles continued to grow, while the number of vacancies fell for the 11th month in a row and at the fastest pace since March. (Reuters)

### Regional

- Arab trade in goods, services down 3.7% to hit \$3.4tn** - Arab trade in goods and services plummeted by 3.7% to hit \$3.4tn in 2023 due to a 9.2% drop in exports to \$1.8tn and a hike of 3.3% in imports to \$1.6tn, said Arab Investment & Export Credit Guarantee Corporation (Dhaman) Sunday. The Corporation explained, in a press release on the occasion of issuing its second quarterly bulletin "Dhaman Al-Istithmar" of 2024, that the drop in the value of merchandise trade by 7.2% to \$2.61tn was due to the decline in merchandise exports in the region by 13.4% in 2023 to hit \$1.42tn. Arab merchandise imports grew by 1.6% to \$1.2tn, while the surplus of the merchandise trade balance consequently dropped by 50.8% to hit around \$232.1bn in 2023, it said. The share of Arab merchandise trade fell to 5.4% of the global total, and to 12.9% of developing countries' total merchandise trade, it added. In terms of merchandise distribution, raw materials of all kinds continued to make up the largest share of Arab countries' merchandise exports by more than 74%, as fuel exports alone accounted for 58% of the total, it noted. Manufactured goods continued to represent the largest share of Arab countries' merchandise trade with a share of more than 63% in 2023, the Corporation added. Four Gulf countries, Egypt and Iraq accounted for 78.5% of the total Arab merchandise trade, with the UAE alone having had more than 35% of the total, it said. Arab countries' trade benefits are contingent upon available opportunities of intra-Arab trade, and the countries' ability to diversify their exports, cut their sectoral concentration in primary commodities, especially fuel products, curtail their geographical concentration in a limited number of business partners, and seek to open new markets, it added. Based in Kuwait, the Arab Investment & Export Credit Guarantee Corporation (Dhaman) was established in 1974 as a multilateral institution that comprises all Arab countries and four joint Arab financial institutions. (Zawya)
- Saudi's Alinma Bank and Dell sign data center MoU** - Dell Technologies and Alinma Bank have signed a Memorandum of Understanding (MoU) to accelerate the Saudi-based bank's digital transformation initiatives. The MoU signed during the 24 Fintech Summit in Riyadh by Mohammed Talaat, VP, KSA & Egypt at Dell Technologies and Yaser Alofi, Chief Information Officer (CIO) at Alinma bank marks a significant step forward in the Shariah-compliant bank's digital transformation strategy. The agreement outlines a collaborative framework for both parties to jointly develop and deliver innovative data center transformation solutions. This includes Dell's IT infrastructure and workload migration solutions, the Dell AI Factory models and frameworks, cybersecurity enhancements, as well as client, edge, and multicloud solutions delivered with flexibility through Dell APEX. Dell APEX: Dell APEX is an end-to-end portfolio of as-a-Service and subscription services where customers pay only for the services consumed. It helps customers scale resources based on their needs and simplifies IT management through consistent performance, predictable costs, and on-demand access to Dell's infrastructure and services. Alinma Bank, established in 2006, has earned a reputation for its innovative offerings, customer-focused approach, and pioneering efforts

in digital banking. Mohammed Talaat, VP, KSA & Egypt at Dell Technologies said: "The Saudi banking sector is at a pivotal stage of growth spurred by technological advancements and an increased focus on innovation. We are happy to contribute to this evolution and support Alinma Bank in its digital transformation journey. By combining our strengths, we can deliver innovative and scalable solutions that address the evolving needs of the bank while delivering even greater value to their customers." Yaser Alofi, Chief Information Officer (CIO) at Alinma Bank said: "We are excited to deepen our relationship with Dell and leverage their expertise in delivering cutting-edge technology solutions. This collaboration aligns perfectly with our long-term growth strategy and our commitment to raising benchmarks and setting new standards for the financial industry." (Zawya)

- Ladun Investment unit wins Saudi mixed-use project contract** - Saudi-based Ladun Investment said its key subsidiary, Built Industrial Company, has been awarded a SAR646mn (\$172mn) contract for the development of The Point, a 75,000 sq m mixed-use project on King Fahd Road at Abha in the Asir region of the kingdom. The contract was awarded by Real Estate Development Fund Company, a private closed real estate investment fund owned by the Red Sea Asir Company and the Tourism Development Fund. On completion, the project will boast a shopping mall, a hotel as well as variety of entertainment facilities in addition to administrative buildings, open spaces and gardens, said Ladun Investment Company in its filing to Saudi bourse Tadawul. A unique retail and hospitality destination, The Point aims to provide an exceptional retail, lifestyle, food and beverage and hospitality experience for the residents and visitors of Abha. (Zawya)
- Saudi Arabia's PIF eyeing stake in sports streamer DAZN, sources say** - Saudi Arabia's Public Investment Fund is among potential bidders exploring the purchase of a minority stake worth around \$1bn in DAZN, the sports-streaming group backed by billionaire Len Blavatnik, two people with knowledge of the matter said. If successful, such a deal could increase the fund's influence in European football as DAZN is a broadcasting partner for Italy's Serie A, Spain's LaLiga, Germany's Bundesliga and France's Ligue 1. PIF, chaired by Saudi Crown Prince Mohammed bin Salman, is part of a consortium that owns English Premier League football club Newcastle United as well as other Saudi Pro League clubs including Al-Nassr, where Portuguese footballer Cristiano Ronaldo plays. The fund has discussed investing around \$1bn for about a 10% stake in London-based DAZN, the people said, speaking on condition of anonymity as they were not authorized to speak publicly. Discussions between PIF and DAZN have been ongoing since late last year but are not advanced, one of the people said, cautioning there is no certainty a deal will happen. DAZN has held conversations with at least three investment funds in recent months over various strategic partnerships and is seeking an overall valuation of \$10bn to \$12bn in a potential deal, a third person with knowledge of the process said. Representatives for PIF and DAZN declined to comment. DAZN, which competes against traditional TV and satellite channels, provides access to a range of sports content, which also includes American football, boxing and baseball over its online streaming platform. It would be the first streamer of its kind to attract possible investment from PIF, which has poured billions into other high-profile sports such as Formula 1 and golf in recent years. DAZN acquired rights in September to broadcast the Six Kings Slam, a new elite tennis exhibition featuring Novak Djokovic and Rafael Nadal in Riyadh later this month. It also broadcasts the Saudi Pro League in several territories and the Riyadh Season series of boxing matches, according to its website. DAZN's revenue jumped by 41% to \$2.1bn in 2022 as it increased subscription prices and added domestic streaming rights to Bundesliga and Serie A to its platform, according to its latest results. However, it recorded an operating loss of \$1.06bn due to increased rights costs. DAZN had been in talks with advisers last December to raise as much as \$1bn to boost its streaming-rights portfolio, Bloomberg reported. (Reuters)
- UAE President, King of Jordan witness signing of Comprehensive Economic Partnership Agreement** - President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Majesty King Abdullah II bin Al-Hussein of the Hashemite Kingdom of Jordan today witnessed the signing of a Comprehensive Economic Partnership Agreement (CEPA) between the UAE and Jordan. The first CEPA to be signed between the UAE and an

Arab nation, the deal aims to deepen bilateral trade and investment ties, accelerate growth in priority industries, create jobs, and strengthen supply chains. During a ceremony held at Basman Palace in Amman, the agreement was signed by Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and His Excellency Yarub Falah Al-Qudah, Jordan's Minister of Industry, Trade and Supply. His Highness and King Abdullah II also witnessed the signing of the Administrative Cooperation Agreement on Customs Matters between the UAE and Jordan. The agreement was signed on behalf of the UAE by His Excellency Ali bin Hammad Al Shamsi, Chairman of the Federal Authority for Identity, Citizenship, Customs, and Ports Security, and on behalf of Jordan by His Excellency Yarub Falah Al-Qudah, Minister of Industry, Trade and Supply. His Highness Sheikh Mohamed bin Zayed welcomed the CEPA as a natural progression of UAE-Jordanian strategic relations, noting that it lays a strong foundation for enhancing cooperation and economic integration between the two countries. It also paves the way for building more fruitful partnerships and initiating a new phase of long-term trade and investment collaboration, contributing to sustainable economic growth for both nations and fostering prosperity across the region. His Majesty King Abdullah II expressed his hope that the agreement would contribute to achieving the two countries' shared vision for sustainable economic development and prosperity, as well as opening new opportunities for economic integration between them. He also praised the UAE's support for development efforts in Jordan. The deal builds on robust UAE-Jordan economic ties, with non-oil trade reaching over \$4.2bn in 2023. In the first half of 2024, non-oil trade between the two countries amounted to \$2.7bn, reflecting a growth of 36.8% compared to the same period in 2023. Jordan is currently the UAE's third-largest Arab trade partner outside of the GCC. Meanwhile, the UAE is Jordan's top foreign investor, with mutual investment between the two countries estimated to be approximately \$22.5bn. By removing or reducing trade restrictions and non-tariff measures on commodities and services, it is expected the CEPA will forge even closer ties, fostering opportunities across multiple sectors including renewable energy, industrial projects, manufacturing, transport, pharmaceuticals, and food processing. The UAE's CEPA program is a key pillar of the country's economic growth strategy aimed at deepening and expanding trade ties with nations around the world by reducing barriers to trade, enhancing market access, and facilitating increased private sector collaboration and investment. (Zawya)

- Al Zeyoudi: UAE-Serbia CEPA expected to add \$351mn to UAE's GDP by 2032** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, affirmed that the Comprehensive Economic Partnership Agreement (CEPA) between the Comprehensive Economic Partnership Agreement (CEPA) between the UAE and the Republic of Serbia marks the first agreement under the UAE's comprehensive economic partnership program with a country that is not a member of the World Trade Organization. This agreement features a tariff reduction and elimination of up to 96% across customs tariff lines, compared to some countries with which agreements have been signed, all of which are WTO members. This initiative comes in light of the significant potential to increase non-oil trade between the two friendly countries, Dr. Al Zeyoudi told the Emirates News Agency (WAM) following the exchange of the CEPA between the two countries. Dr. Al Zeyoudi said the agreement constitutes a vital bridge to the Balkans and the Southeast Europe with great economic potential, adding that it reflects the common ambition between the UAE and Serbia and contributes to launching a new era of bilateral cooperation and stimulating sustainable growth of the economies of both countries. He noted that the agreement aims to stimulate trade and investment flows between the two countries, bolster cooperation, and build private sector partnerships in both friendly countries. It also seeks to empower business communities, promote investment, and facilitate knowledge exchange, as well as activate opportunities for joint developmental projects in important sectors such as logistics and food security. The minister added that the agreement contributes to leveraging the economic opportunities that the Republic of Serbia possesses, particularly in terms of manufacturing capabilities, skilled labor, and abundant mineral resources. He expected that the agreement will add \$351mn to the UAE's GDP by 2032. "The total non-oil bilateral trade between the UAE and Serbia reached \$122.9mn in 2023, and is expected to reach \$500mn in non-oil foreign trade with Serbia over the next five years." The minister

pointed out that the UAE is Serbia's largest trading partner among the Gulf Cooperation Council (GCC) countries, accounting for 55% of Serbia's trade with Gulf nations. "The UAE is currently the third-largest market for Serbian exports in the Middle East and the fourth-largest trading partner for Serbia among Arab countries and Africa, according to 2023 data." Dr. Al Zeyoudi added that FDI between the two countries have increased toward high-priority sectors, including renewable energy, agriculture, food security, infrastructure and logistics services. It is worth noting that the Comprehensive Economic Partnership Agreements Program, which the UAE has been implementing since the end of 2021, is a fundamental pillar of the country's growth strategy, which aims to double the total value of foreign trade to AED4tn by 2031. (Zawya)

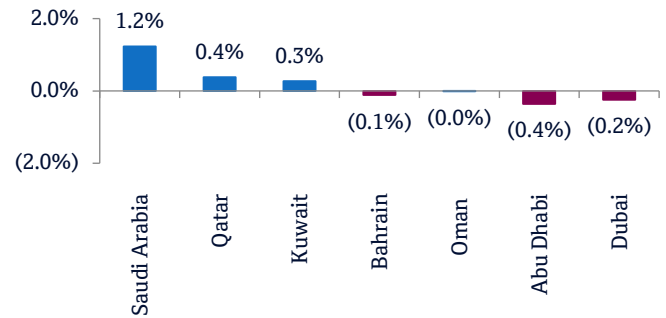
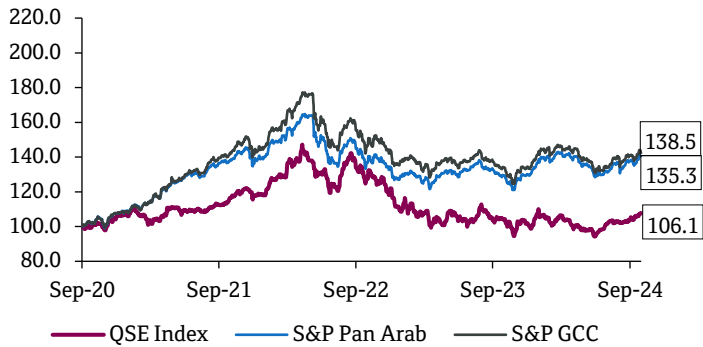
- UAE wealth fund starts operations in India's new finance hub** - Abu Dhabi Investment Authority (ADIA), the largest sovereign wealth fund in the United Arab Emirates (UAE), has started operations in an Indian tax-neutral finance hub, the government said on Monday. The Gujarat International Finance Tec-City, or GIFT City, is a financial services hub that the Indian government is promoting as a "gateway for global capital and financial services". The zone, established in Prime Minister Narendra Modi's home state of Gujarat, offers a 10-year tax holiday for companies setting up there, no taxes on the transfer of funds from overseas jurisdictions and closeness to Indian markets. ADIA's intention to establish a presence in the hub was first announced, opens new tab in July 2023. In February, Reuters reported that the sovereign fund was setting up a \$4bn to \$5bn fund to invest in the country through the finance hub. The UAE is the largest Arab investor in India, with investments of around \$3bn in fiscal year 2023-24. (Reuters)
- UAE launches new program to boost agriculture sector** - His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, has launched the "Plant the Emirates" national program to advance agricultural development and boost sustainable national food security. The announcement was made during the UAE Cabinet meeting held in Al Marmoom, Dubai. The meeting was attended by HH Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, and Chairman of the Presidential Court; HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, and Minister of Defense; and HH Lt. General Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister, and Minister of the Interior, a Wam news agency report said. HH Sheikh Mohammed bin Rashid Al Maktoum said: "Today we launched a national program to revitalize and boost the agricultural sector in the UAE, during a Cabinet meeting at Al Marmoom farms." He added: "The national program 'Plant the Emirates' carries forward the legacy of the late Sheikh Zayed, fulfilling his vision to green, cultivate, and nurture the land of the UAE. Our goal is to embed a culture of agriculture in every school, every home, and in the hearts of our future generations." He stated: "This program is designed to strengthen our food security, advance agricultural technologies, build new partnerships with the private sector, and expand our green spaces, ensuring sustainability for our future." "As part of the initiative, the Cabinet approved the establishment of The National Agriculture Centre, a driving force for this sector in the coming years. It will provide technical and technological support, foster partnerships, launch initiatives, and promote local agricultural products," he continued. "Agriculture in the UAE is Sheikh Zayed's legacy. It is a pillar of security, sustainability, and prosperity for this cherished land. We call on everyone to join this national project with ideas, initiatives, and by spreading the culture of agriculture. The seeds we plant today will flourish for generations to come," Sheikh Mohammed explained. The 'Plant the Emirates' program supports the UAE's vision to advance agriculture development and achieve sustainable national food security. It aims to encourage local community members to practice domestic agriculture by cultivating key agricultural products at home, expand green spaces in the country, support environment protection efforts, and make the UAE agricultural products a synonym for quality and high nutritional value. The program also coincides with the "Year of Sustainability 2024" and supports enhancing the environment sustainability ecosystem through enhancing local products' effective contribution to reducing the carbon footprint, through the promotion of fresh, locally produced agricultural products. The national program partners with all federal and local

government entities, municipalities' teams, private sector organizations, and community members. The program is launching national campaigns, events, exhibitions and seasonal markets to display and market crops and agricultural products under a unified identity. It will also organize volunteer programs and competitions for students and the public, launch the World's Coolest Winter campaign under the slogan of "Green Tourism", and offer advisory and specialized programs and services for farmers and the private sector. The program will hold events that encourage smart agricultural practices and the use of groundbreaking agriculture technologies and trends. The National Agriculture Centre, which is part of the "Plant the Emirates" program initiatives, is responsible, according to its establishing resolution, for developing and implementing strategic initiatives and programs aimed at increasing productivity, improving supply chains, and reducing agricultural production costs. It will also seek to minimize agricultural waste and support the marketing of local agricultural products. (Zawya)

- 'Benefit' to set up innovative insurance marketplace in Bahrain** - BENEFIT, an innovator and a leader in fintech and electronic financial transaction services in Bahrain, has officially signed a strategic partnership with Zphin, the technology arm of PB Fintech Limited to develop a groundbreaking online platform for consumer lending, car insurance, credit cards, and travel insurance. This initiative marks the launch of Bahrain's first-ever Consumer Lending and Insurance Marketplace, leveraging open banking infrastructure to create an advanced open finance ecosystem. This transformative marketplace, integrated into the BenefitPay super app, will empower credit providers of all types to reach the entire bankable population while extending financial services to the unbanked and underbanked, said the company in a statement. According to BENEFIT, customers will have increased access to credit with new age underwriting methods, breaking away from traditional credit evaluation processes. Additionally, this marketplace will enhance the lending market with greater transparency and competitive edge, driving better financial inclusion and empowering consumers with one-stop access to financial products, including embedded insurance options, it stated. By leveraging Zphin's technological expertise and Atyaf eSolutions' local market knowledge, the platform will provide Bahraini consumers with personalized, pre-qualified financial options, making it easier for users to make informed decisions quickly and confidently, it added. Yousif Alnefaia, the Deputy Chief Executive of BENEFIT, said: "We are proud to have joined forces with Zphin and Atyaf eSolutions to launch this cutting-edge platform, which will redefine the way financial products are accessed and utilized in Bahrain." This partnership is a significant leap forward in our journey to enhance the digital ecosystem and deliver seamless, consumer-focused financial solutions," he noted. "By integrating lending and insurance services into the BenefitPay app, we are not only offering greater convenience but also empowering individuals to make smarter, more informed financial decisions. This initiative aligns with Bahrain's vision for a more digitally advanced economy and underscores our commitment to leading the way in financial innovation," he added. Ubaydli Ubaydli Group Chairman Atyaf eSolutions said this collaboration was a testament to the group's commitment to driving digital innovation in the region. "By leveraging our local expertise and partnering with Zphin, we are set to redefine how financial products are delivered and accessed in Bahrain. We are thankful to Benefit for having faith in us and a forward-looking vision to build a platform that will empower consumers by giving them transparency and control over their financial decisions, all through the BenefitPay app," noted Ubaydli. It's an exciting step towards a more connected and customer-focused financial landscape, and we are confident that it is aligned with Bahrain's digital transformation goals, reassuring all stakeholders. Atyaf perceives this project as a robust partnership that will realize the Kingdom of Bahrain's aspiration to align with global digital transformation in the digital financial system, aiming to establish itself as the digital financial hub for the Middle East and North Africa by Bahrain's Vision 2050," he added. Yashish Dahiya, co-founder, Chairman and Group CEO of PB Fintech Limited, expressed delight at the BENEFIT partnership to bring its expertise in digital financial solutions to Bahrain. (Zawya)

### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,642.59	(0.4)	(0.4)	28.1
Silver/Ounce	31.69	(1.6)	(1.6)	33.2
Crude Oil (Brent)/Barrel (FM Future)	80.93	3.7	3.7	5.0
Crude Oil (WTI)/Barrel (FM Future)	77.14	3.7	3.7	7.7
Natural Gas (Henry Hub)/MMBtu	2.51	0.0	0.0	(2.8)
LPG Propane (Arab Gulf)/Ton	80.80	2.5	2.5	15.4
LPG Butane (Arab Gulf)/Ton	106.30	12.7	12.7	5.8
Euro	1.10	0.0	0.0	(0.6)
Yen	148.18	(0.3)	(0.3)	5.1
GBP	1.31	(0.3)	(0.3)	2.8
CHF	1.17	0.5	0.5	(1.5)
AUD	0.68	(0.6)	(0.6)	(0.8)
USD Index	102.54	0.0	0.0	1.2
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	3,678.75	(0.5)	(0.5)	16.1
DJ Industrial	41,954.24	(0.9)	(0.9)	11.3
S&P 500	5,695.94	(1.0)	(1.0)	19.4
NASDAQ 100	17,923.90	(1.2)	(1.2)	19.4
STOXX 600	519.48	0.4	0.4	7.7
DAX	19,104.10	0.1	0.1	13.2
FTSE 100	8,303.62	0.1	0.1	10.1
CAC 40	7,576.02	0.7	0.7	(0.3)
Nikkei	39,332.74	2.4	2.4	11.8
MSCI EM	1,183.78	0.4	0.4	15.6
SHANGHAI SE Composite	3,336.50	0.0	0.0	13.5
HANG SENG	23,099.78	1.6	1.6	36.3
BSE SENSEX	81,050.00	(0.6)	(0.6)	11.2
Bovespa	132,017.84	(0.1)	(0.1)	(12.8)
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](mailto:info@qnbfs.com.qa)  
Doha, Qatar

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

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

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

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

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

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