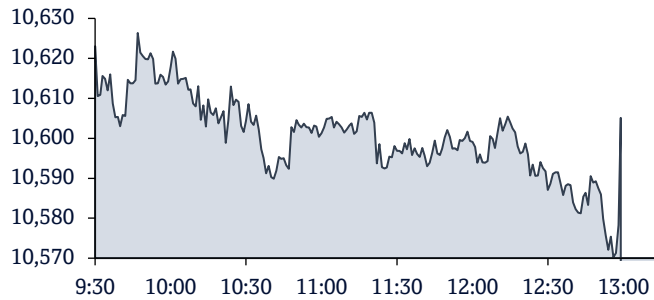


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,605.1. Losses were led by the Transportation and Telecoms indices, falling 0.8% and 0.4%, respectively. Top losers were Meeza QSTP and Al Faleh Educational Holding Co., falling 2.0% and 1.4%, respectively. Among the top gainers, Widam Food Company gained 3.0%, while Ezdan Holding Group was up 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 12,106.4. Gains were led by the Banks and Real Estate Mgmt & Dev't indices, rising 1.0% and 0.7%, respectively. Alandalus Property Co. rose 5.5%, while Rasan Information Technology Co. was up 5.2%.

Dubai: The DFM Index gained 0.3% to close at 4,652.4. Gains were led by the Consumer Staples and Materials indices, rising 3.0% and 2.3%, respectively. National International Holding Company rose 15.0%, while Agility The Public Warehousing Company was up 8.4%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,435.9. The Basic Materials index declined 2.1%, while the Consumer Discretionary index fell 1.4%. Fertigllobe declined 5.2%, while Foodco National Foodstuff was down 4.5%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 7,267.4. The Technology index rose 2.7%, while the Industrials index gained 1.7%. Kuwait Resorts Company rose 12.9%, while Equipment Holdings was up 10.1%.

Oman: The MSM 30 Index fell 0.7% to close at 4,683.0. Losses were led by the Services and Industrial indices, falling 0.8% and 0.6%, respectively. Al Madina Investment Company declined 9.8%, while Dhofar Insurance was down 7%.

Bahrain: The BHB Index gained marginally to close at 2,027.2. Kuwait Finance House was up 1.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2,648	3.0	3,736.6	12.2
Ezdan Holding Group	1,190	1.8	16,574.7	38.7
Doha Insurance Group	2,516	1.0	252.1	5.3
Al Khaleej Takaful Insurance Co.	2,334	0.9	3,822.7	(21.4)
Gulf Warehousing Company	3,223	0.9	3,693.5	2.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1,190	1.8	16,574.7	38.7
Qatar Aluminum Manufacturing Co.	1,281	(0.7)	10,328.0	(8.5)
Mazaya Qatar Real Estate Dev.	0,615	(0.6)	10,011.6	(14.9)
Vodafone Qatar	1,861	0.6	9,242.8	(2.4)
Qatari German Co for Med. Devices	1,457	(1.0)	7,244.1	0.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,605.07	(0.2)	0.3	0.8	(2.1)	109.10	172,257.1	11.5	1.3	4.0
Dubai	4,652.43	0.3	0.2	1.3	14.6	111.96	209,063.8	8.2	1.4	5.2
Abu Dhabi	9,435.87	(0.1)	(0.3)	1.2	(1.5)	340.55	727,312.9	10.8	2.0	2.1
Saudi Arabia	12,106.41	0.0	(0.2)	0.7	1.2	1,996.48	2,731,652.2	19.3	2.4	3.7
Kuwait	7,267.44	0.5	1.2	1.5	6.6	373.00	154,402.4	19.2	1.8	4.1
Oman	4,683.02	(0.7)	(0.5)	(1.4)	3.7	25.42	31,541.0	12.5	0.9	5.5
Bahrain	2,027.28	0.0	(0.2)	0.4	2.8	4.90	20,833.4	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	11 Nov 24	10 Nov 24	%Chg.
Value Traded (QR mn)	395.5	391.2	1.1
Exch. Market Cap. (QR mn)	628,217.1	628,587.3	(0.1)
Volume (mn)	128.7	153.8	(16.3)
Number of Transactions	15,318	12,209	25.5
Companies Traded	50	52	(3.8)
Market Breadth	15:33	27:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,185.14	(0.2)	0.3	4.0	11.5
All Share Index	3,790.87	(0.1)	0.3	4.4	12.2
Banks	4,699.19	0.1	0.7	2.6	9.9
Industrials	4,303.48	(0.3)	0.0	4.6	16.4
Transportation	5,305.04	(0.8)	0.4	23.8	13.1
Real Estate	1,670.61	(0.4)	(0.6)	11.3	24.9
Insurance	2,377.13	(0.0)	(0.0)	(9.7)	167.0
Telecoms	1,822.45	(0.4)	(0.4)	6.9	11.7
Consumer Goods and Services	7,764.19	0.0	(0.3)	2.5	16.9
Al Rayan Islamic Index	4,910.44	(0.2)	0.2	3.1	14.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	281.00	6.0	42,648.8	(43.1)
Dar Al Arkan Real Estate	Saudi Arabia	17.76	5.1	5,658.2	25.1
Bank Al-Jazira	Saudi Arabia	17.38	3.2	4,798.1	16.2
Presight Al Holdings	Abu Dhabi	2.40	3.0	9,570.1	10.6
Abu Dhabi Ports	Abu Dhabi	5.32	2.7	2,000.2	(16.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Fertigllobe PLC	Abu Dhabi	2.53	(5.2)	12,122.9	(14.8)
Jamjoom Pharma	Saudi Arabia	155.00	(4.1)	276.8	35.0
Americana Restaurants Int	Abu Dhabi	2.34	(3.7)	8,145.4	(24.7)
Kingdom Holding Co.	Saudi Arabia	9.86	(2.8)	532.5	37.9
Rabigh Refining & Petro.	Saudi Arabia	8.19	(2.7)	4,350.2	(20.8)

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%
Meeza QSTP	3,186	(2.0)	202.2	11.0
Al Faleh Educational Holding Co.	0,776	(1.4)	2,211.7	(8.4)
Ahli Bank	3,590	(1.2)	202.1	(0.9)
Estithmar Holding	1,794	(1.2)	4,260.9	(14.4)
Qatar Gas Transport Company Ltd.	4,284	(1.1)	2,488.1	21.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.40	0.3	48,698.8	5.3
Qatar Islamic Bank	21.15	0.2	29,765.5	(1.6)
Industries Qatar	13.44	(0.4)	24,657.0	2.8
Qatar Electricity & Water Co.	16.17	(0.2)	20,659.8	(14.0)
Ezdan Holding Group	1,190	1.8	19,343.7	38.7

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,605.1. The Transportation and Telecoms indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Meeza QSTP and Al Faleh Educational Holding Co. were the top losers, falling 2.0% and 1.4%, respectively. Among the top gainers, Widam Food Company gained 3.0%, while Ezdan Holding Group was up 1.8%.
- Volume of shares traded on Monday fell by 16.3% to 128.7mn from 153.9mn on Sunday. Further, as compared to the 30-day moving average of 164.1mn, volume for the day was 21.6% lower. Ezdan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 12.9% and 8.0% to the total volume, respectively.

Qatar

- Aamal Readymix, a subsidiary of Aamal Company, assumes full ownership of Advanced Pipes and Casts (APC)** - Aamal Company, one of the region's leading diversified companies, is pleased to announce that it has completed the acquisition of its partner Afaq Alalam Alarbi Company's shares in Advanced Pipes and Casts Company (APC). With this transaction, Aamal now has 100% ownership of APC through its wholly owned subsidiary, Aamal Readymix. (QSE)
- Al Faleh Educational Holding exploring potential K-12 expansions** - Al Faleh Educational Holding QPSC announces its intention to explore the potential idea of acquisition of a school in Qatar with an estimated capacity of around 2,000 students. The company plans to assess the strategic compatibility of such an idea within its current group portfolio, as well as to evaluate the investment return and overall feasibility. (QSE)
- National Bank of Kuwait: Qatar's economic growth may strengthen to 2.4% in 2025** - Qatar's economic growth is expected to strengthen to 2.4% in 2025 from 1.8% in 2024, as the 2022 post-FIFA World Cup slowdown fades further, according to National Bank of Kuwait (NBK). The country's non-hydrocarbon GDP is forecast to grow by 2-3% in 2024-2025 from 1.1% in 2023, benefiting from further growth in visitor arrivals, the labor force and bank credit, plus lower interest rates and government measures to boost non-oil activity. In Qatar's third National Development Strategy, the authorities target average non-hydrocarbon growth of 4% per year during 2024-2030 with a focus on three growth clusters: logistics, manufacturing and tourism, NBK said in its latest regional outlook. Manufacturing especially will benefit from Qatar's enormous LNG expansion plans (greater and cheaper feedstock for downstream processes), which will generate a 40% increase in LNG capacity by 2026 (to 110mn tonnes per year) and ultimately an 85% increase by 2030 (142 mtpy). Until then, however, the contribution of oil and gas production to GDP growth will be limited, NBK noted. The government is expected to continue running healthy, albeit narrowing fiscal surpluses over 2024-25 of about 4.2% of GDP on average. This will be on the back of lower – though still elevated – hydrocarbon revenues due to softer energy prices, and limited expenditure growth (+1.4% in 2025). "The budget surplus could be used to lower outstanding public debt to below 40% of GDP by 2025 from 73% in 2020, of which 52% is foreign liabilities," NBK noted. Risks to the outlook are "skewed marginally" to the upside, with the positive ongoing domestic growth dynamic outweighing the negative risks from "steeper-than-anticipated declines" in energy prices next year or expanded regional conflicts that could significantly deter labor, capital and trade flows, the report showed. NBK expects 2025 to be another strong year for GCC economies. GDP growth will rebound to 4.5% (2024 1.4%) as the unwinding of oil output cuts boosts oil GDP by 5.6%. More significantly, non-oil growth could rise to 4.0% from this year's already solid 3.6%. Interest rate cuts together with further investment and structural reform initiatives will mean non-oil growth in excess of 4% in the region's two largest economies Saudi Arabia and the UAE. This (plus higher oil production) should be enough to offset any loss of momentum from lower oil prices and weaker fiscal balances. "We also see growth

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.26%	27.84%	1,058,154.41
Qatari Institutions	38.14%	28.47%	38,275,877.46
Qatari	66.40%	56.31%	39,334,031.88
GCC Individuals	0.66%	0.27%	1,535,734.90
GCC Institutions	6.25%	2.37%	15,345,913.78
GCC	6.91%	2.64%	16,881,648.68
Arab Individuals	8.76%	8.17%	2,320,994.76
Arab Institutions	0.00%	0.00%	-
Arab	8.76%	8.17%	2,320,994.76
Foreigners Individuals	1.82%	2.01%	(762,163.20)
Foreigners Institutions	16.12%	30.87%	(58,369,523.63)
Foreigners	17.93%	32.88%	(59,131,686.83)

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

pick-ups across the smaller Gulf countries, with the turnaround story perhaps strongest in Oman and upside risks in Kuwait if reforms speedup amid a more local stable political climate. "We see a steeper oil price slump, escalating regional security worries and a ramp-up of a global trade-war pressures as the key downside risks to GCC growth next year. More aggressive than expected interest rate cuts, higher oil prices and a significant easing in regional conflict are upside risks," NBK added. (Gulf Times)

- QatarEnergy expands exploration footprint in Egypt** - QatarEnergy has entered into an agreement with Chevron to acquire a 23% working interest in the concession agreement for the North El-Dabaa (H4) Block, in the Mediterranean Sea offshore Egypt. Pursuant to the agreement, QatarEnergy will acquire a 23% interest, while Chevron (the operator) will retain a 40% interest. The other partners on the block are Woodside with a 27% interest and Tharwa Petroleum, an Egyptian state company, with a 10% interest. Commenting on this occasion, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said: "This agreement demonstrates our commitment to the oil and gas sector in the Arab Republic of Egypt, and further strengthens our partnership with our valued partner Chevron." He added: "We look forward to the drilling of the first exploration well on this block and to a successful and promising outcome. I would like to take this opportunity to thank the Egyptian authorities and our partners Chevron, Woodside, and Tharwa Petroleum for their support." The North El-Dabaa (H4) Block lies about 10 kilometers offshore the Egyptian Mediterranean shore at water depths ranging between 100 and 3,000 meters. (Gulf Times)
- Shura approves amendment law on establishment of QatarEnergy** - During the session, the Council approved Decree-Law No 1 of 2024, amending certain provisions of Decree-Law No (10) of 1974 regarding the establishment of QatarEnergy, after reviewing the report of the Finance and Economic Affairs Committee on the matter. The Council also reviewed a draft law on regulating health research, referred to it by the esteemed government, and decided to refer it to the Health, Public Services, and Environment Committee for study and reporting back to the Council. The Council examined the government's response to the Council's concerns regarding the drawbacks of youth using technology and took the appropriate decision on the matter. Additionally, the Shura Council reviewed several reports on the participation of its delegations in various regional and international parliamentary events held recently. (Qatar Tribune)
- Increased investment in fleet expansion drives aviation sector** - According to Boeing's 2024 Commercial Market Outlook, passenger traffic in the Middle East is forecasted to rise by 4.8% annually over the next 20 years, with airlines in Qatar and across the region requiring over 3,100 new airplanes during the period. Speaking to The Peninsula in an interview, Omar Arekat, Vice President of Boeing's Commercial Sales and Marketing for the Middle East said: "This growth is attributed to the region's strategic position as a global hub for long-haul connectivity, as well as expanding intra-regional travel routes." The report on Boeing's 2024 Commercial Market Outlook highlights that the region's commercial

aviation industry continues to witness potent performance this year, primarily driven by strong demand for air travel and increased investment in fleet expansion and modernization. Commenting on fleet modernization and initiatives to implement sustainability in the sector, Arekat said "With Middle Eastern airlines aiming to renew fleets for enhanced fuel efficiency, sustainability has become a top priority. As a result, the region is expected to see twin-aisle jets making up 44% of its fleet by 2043, supporting both environmental targets and cost reductions." In terms of the growing demand for air cargo across the region, the industry is bolstered by strong e-commerce boosts and robust logistics networks. He said, "Boeing projects that global widebody fleets, which support both passenger and cargo traffic, will more than double in size to meet these needs." The official lauded Qatar's and the GCC market infrastructural developments, drawing numerous foreign investments. "Major investments in airport and airspace infrastructure across the region are aligned with national growth visions, ensuring the Middle East's role as a central transport and logistics hub," Arekat said. He noted that this infrastructure expansion aims to support the anticipated 4.8% annual growth in passenger traffic in the region over the next two decades. However, the Middle East's aviation sector is prioritizing sustainability, targeting net-zero emissions by 2050. A central strategy is fleet modernization, which includes a focus on twin aisle jets that are expected to make up 44% of the region's fleet by 2043, as per Boeing's 2024 Commercial Market Outlook. This shift supports environmental goals and reduces operational costs. Boeing plays a pivotal role by providing more efficient single-aisle airplanes that deliver 20 to 25% fuel efficiency improvements compared to the airplanes they typically replace, which aligns with sustainability targets. He outlined that Qatar Airways operates 48 Boeing 787 Dreamliners, which significantly cut emissions and fuel consumption. In addition to that, airlines in the region are also optimizing flight procedures, targeting a 10% emission reduction, and are increasingly adopting Sustainable Aviation Fuel (SAF). The aviation industry expert stressed that these initiatives not merely drive Boeing's market outlook for growth but also position the Middle Eastern aviation market for sustainable expansion, in addition to harmonizing economic objectives with responsibilities towards the environment. (Peninsula Qatar)

- Qatar to host first Seatrade Maritime Qatar Conference and Exhibition -** Under the patronage of Minister of Transport His Excellency Jassim bin Saif Al-Sulaiti, Qatar will host the Seatrade Maritime Qatar Conference and Exhibition—the inaugural shipping event in collaboration with Founding Strategic Partner, Mwani Qatar—at the Sheraton Grand Doha Resort and Convention Hotel on February 4 and 5, 2025. Seatrade Maritime Group Director Chris Morley commented: "As one of the GCC's fastest evolving economies and with a clear eye on its National Vision 2030 objectives, Qatar is poised for a robust growth in its maritime and logistics sectors, supported with consistent surges in its port activity. "This is the right time to bring its own dedicated maritime event that will position Qatar as a fast-growing maritime cluster with ambitious plans unveiled to a targeted regional and international audience who will gather over two days to network, do business and learn more about Qatar's National Vision." Mwani Qatar emphasized the significance of the upcoming maritime event in boosting Qatar's position as a global maritime and logistics destination in line with the Ministry of Transport's strategic plan aimed to transform Qatar into a vibrant regional trade and logistics hub. The Seatrade Maritime Qatar Conference and Exhibition is expected to support the significant growth of the maritime sector in Qatar and contribute to the expansion of the ports and logistics industry. The event will facilitate the exchange of global expertise, benefiting the national economy and promoting sustainable development goals. A significant element of Seatrade Maritime Qatar is its content program which will bring together local, regional and international speakers to discuss and debate the key theme of the conference: 'Unlocking opportunity and potential in Qatar'. Topics under the spotlight include Shipping Safely & Sustainably; Maritime energy transition & the role of LNG; The Digital Maritime Industry – Is It Here, Near and Secure; Roadmap to developing local industry talent; Offshore expansion & the North Field project and Financing The Tech Advancement & Green Fleets of The Future. (Qatar Tribune)

International

- Dampening corporate mood, rising bankruptcies cloud BOJ's rate hike path -** Japan's service-sector sentiment worsened and bankruptcy cases rose in October, data showed on Monday, casting doubt on the central bank's view the country was on track to meet its 2% inflation target driven by robust domestic demand. The findings align with concerns voiced by some Bank of Japan (BOJ) board members at last month's policy meeting that intensifying labor shortages could constrain growth, rather than lead to higher wages. "There's a risk Japan's economic growth will slow if labor supply constraints force firms to shrink operations by withdrawing from low-profit businesses," one member was quoted as saying in a summary of opinions released on Monday. An index measuring sentiment among service-sector firms like taxi drivers and restaurants stood at 47.5 in October, down 0.3 point from the previous month to mark the second straight month of declines, the government's "economy watchers" showed. A gauge of firms' sentiment on the economic outlook also fell 1.4 points to 48.3, worsening for the second month and highlighting the fragility of Japan's recovery. "Corporate sentiment remained strong for quite a long time but seems to be worsening somewhat, which is a concern," said Nobuyasu Atago, chief economist at Rakuten Securities Economic Research Institute. "It raises some questions as to whether rising wages will boost consumption and lift service-sector sentiment, as the BOJ predicts," he said. The "economy watchers" survey is closely watched by markets as a leading indicator of household spending and the broader economy, due to the polled firms' proximity to consumers. Corporate bankruptcy cases are also creeping up as rising raw material costs and labor shortages squeeze profits particularly for small and medium-sized firms. The number of companies that went bankrupt hit 925 in October, the second largest this year following 1,016 cases in May and up 17.1% from year-before levels, a survey by private think tank Teikoku Databank showed on Monday. Of the total, a record 287 cases were caused by trouble hiring staff, the survey showed, a sign some firms were struggling to earn enough profits to pay higher wages. The BOJ exited a radical stimulus program in March and raised its short-term policy rate to 0.25% in July. BOJ Governor Kazuo Ueda has said the central bank will continue to raise rates if robust domestic demand, backed by higher wages, keep inflation sustainably around its 2% target. (Reuters)

Regional

- Adnoc gas sees strong global LNG demand as it boosts supply -** The biggest supplier of liquefied natural gas in the United Arab Emirates sees strong demand for the fuel through the rest of the decade just as it boosts supply. Adnoc Gas Plc, a unit of Abu Dhabi National Oil Co, raised its capital expenditure plan to about \$15bn over the next five years from about \$13bn earlier, according to a statement Monday. It's expanding processing capacity at home by taking control of a coastal LNG plant from its parent company once construction is completed. "Our LNG business is growing on the back of demand that we see," Chief Financial Officer Peter van Driel said in a Bloomberg Television interview. Supply will follow increasing demand "in particular into the east and Asia." Middle Eastern oil companies have been ramping up gas projects as they see the fuel as a key bridge in the transition to cleaner energy. Adnoc is building the multibillion-dollar Ruwais LNG project and has taken stakes in export facilities in the US and Africa. Saudi Arabia aims to boost gas production by 60% this decade while Qatar is in the middle of a massive LNG expansion. "We don't see" any glut in supply that could hurt sales, van Driel said. Adnoc Gas can sell either into Europe or Asia and expects to sign new firm contracts for LNG supply from the 9.6mn-tonne-a-year Ruwais facility, he said, without providing a time frame for deals. Adnoc last week signed a definitive agreement with Germany's SEFE to sell 1mn tonnes annually for 15 years from the project. The agreement converts a preliminary deal signed in March to a definitive sales agreement, Adnoc said in a statement. Adnoc will supply the fuel from an LNG export facility it's building in Ruwais near Abu Dhabi. Germany has acknowledged that gas will play a key role in its energy mix. Adnoc Gas's higher investment plan doesn't including two potential gas expansion projects that it has yet to decide whether to implement, van Driel said. The company is set to take 60% in the Ruwais plant in 2028 from its parent Adnoc for about \$5bn. Preliminary and firm agreements for 75% of capacity have been signed,

and the company will leave 15% to 20% of the gas for sale on the spot market, he said. (Gulf Times)

- Dubai unveils \$1bn five-year internal road development plan** - HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE, Ruler of Dubai, has approved a five-year (2025-2029) plan for internal roads development. It encompasses 21 projects spread across 12 residential, commercial, and industrial areas, with a total of 634 km of new roads being built at a cost of AED3.7bn (\$1bn). The Five-Year Internal Roads Development Plan covers 12 areas with urbanization rates ranging from 30% to 80%. Next year, the internal roads will be constructed in Nad El Sheba 3 and Al Amardi, serving Mohammed bin Rashid Housing Establishment project, which includes 482 housing units. Additional internal roads will be developed in Hatta, also serving a Mohammed bin Rashid Housing Establishment project with 100 housing units. In 2026, RTA will construct 92 km of internal roads in Nadd Hessa, and Al Awir 1. The year 2027 will see the development of 45 km of roads in Al Athbah, Mushrif, and Hatta, along with 14 km of roads in Warsan 3 (Industrial Area). This plan reflects Sheikh Mohammed's keenness to uplift the infrastructure in residential and industrial areas, aligning with Dubai's population growth and urban expansion, remarked Mattar Al Tayer, the Director General and Chairman of the Board of Executive Directors, Roads and Transport Authority. "In 2028, one of the longest internal road projects, extending over 284 km, will be constructed across three communities: Al Awir 1, Wadi Al Amardi, and Hind 3. This includes 221 km of roads in Al Awir 1, 22 km of roads in Wadi Al Amardi, and 41 km of roads in Hind 3," stated Al Tayer. "The project construction momentum will continue in 2029, with 200 km of internal roads to be constructed in Hind 4 and Al Yalayis 5, comprising 39 km in Hind 4 and 161 km in Al Yalayis 5," he added. (Zawya)
- Hamdan bin Mohammed: Dubai's Q2 2024 GDP rises 3.3% to reach \$31.6bn** - H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense of the UAE, and Chairman of The Executive Council of Dubai, announced that the emirate's GDP in the second quarter of 2024 grew 3.3% year-on-year to reach AED116bn. The Crown Prince said Dubai's economic performance reflects the vision and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, and Ruler of Dubai, and aligns with the ambitious goals set by His Highness for sustainable development. H.H. Sheikh Hamdan emphasized the importance of cohesive teamwork and concerted efforts to achieve the targets outlined in the Dubai 2033 Plan, particularly the Dubai Economic Agenda D33 and the Dubai Social Agenda 2033, which aim to raise the emirate's status as a global model for well-being and sustainable economic growth and enhance its role as an international investment and business hub. H.H. reaffirmed that Dubai's robust economic growth aligns with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum to place Dubai at the forefront of global economic centers. H.H. further said: "We will continue our ambitious journey, building on every success to reach new heights. Dubai today is more than a success story; it is an inspiring model for progress, where people's aspirations and efforts shape a future filled with opportunity." Helal Saeed Almarri, Director General of the Dubai Department of Economy and Tourism (DET), commented: "Dubai's exceptional GDP growth in the first half of 2024 stands as a testament to the visionary leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, and the direction of H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense of the UAE, and Chairman of The Executive Council of Dubai. This growth has been fueled particularly by key sectors—logistics, technology, and tourism—which are at the core of the Dubai Economic Agenda D33. "These sectors underscore our city's ability to leverage strategic foresight, innovation, and cross-sector collaboration, to build a resilient and sustainable economy. The D33 strategy is already bearing fruit, consolidating Dubai's position as a global economic leader, attracting investment, and fostering an ecosystem ripe for entrepreneurship and talent." "As we move forward, our focus will continue to be on accelerating innovation, embracing future technologies, and creating an inclusive, thriving business environment that aligns with

our long-term goal of doubling Dubai's economy over the next decade and the unwavering commitment to global competitiveness and sustainable development," Almarri said. Hamad Obaid Al Mansoori, Director General of Digital Dubai, stated: "The second-quarter statistics of 2024 signal a new and promising chapter in Dubai's journey, one driven by a dynamic economy that attracts investment, a thriving community, and a government that is leveraging the latest digital technologies to improve the lives of its citizens. This progress is underpinned by a wise leadership committed to making Dubai a global capital and an inspiring model for future cities that offers its people all the conditions needed for success, prosperity, and sustainable growth. The economic development we see today across various sectors is the result of the spirit of collaboration between Dubai's diverse industries, with achievements driven by the collective success of both government and private institutions. Everyone benefits from advanced infrastructure, legislative frameworks, positive competition, and government excellence that paves the way for the future through ambitious digital transformations." (Zawya)

- UAE's diamond trade to hit \$40bn in 2024: Juma Al Kait** - The UAE ranks third globally in the diamond trade after India and the United States, with a share of more than 15% of total international trade in this sector. Juma Al Kait, Assistant Undersecretary for International Trade Affairs at the Ministry of Economy, in statements to the Emirates News Agency (WAM) on the sidelines of the sixth edition of the Dubai Diamond Conference, organized by the Dubai Multi Commodities Centre (DMCC) as part of Dubai Diamond Week, said that the value of the UAE's diamond trade will exceed \$40bn this year. Al Kait said that diamonds account for a large share of the UAE's non-oil trade, exceeding 5.5%, with the value of diamond trade reaching nearly \$39bn in 2023, and during the first half of 2024 it reached about \$20bn. He stressed the important role that comprehensive trade agreements play in boosting the UAE's diamond trade, removing barriers and opening up new markets and opportunities in Asia, Africa, and various countries around the world, noting that DMCC plays a crucial role in stimulating diamond trade around the world. In his speech at the conference, Juma Al Kait highlighted the growing role that the diamond sector plays in the UAE's economy and the sector's continued ability to innovate and adapt. He noted that the discussions at the conference provide a better opportunity to understand the challenges facing the sector, as well as identify the pathways and policies needed to ensure its long-term sustainability. The UAE will chair the Kimberley Process in 2024 for the second time since it became the first Arab country to hold this position eight years ago. The growth of the diamond sector reflects the UAE's position as a global destination for trade and investment and reinforces its vision to diversify the economy, he indicated. He said that the UAE's foreign trade agenda is one of the main pillars of these ambitions, working to raise the total value of non-oil trade to AED 4tn by 2031, and increase non-oil exports to AED 800bn in the same period. He pointed out that the UAE has adopted an ambitious strategy to enhance the diversity of supply chains and create new market opportunities for the private sector in all sectors. The Comprehensive Economic Partnership Agreements (CEPA) program is one of the main pillars of this policy, as it contributes to the consolidation of trade and investment relations with key allies around the world, he added. He also noted that the UAE's non-oil trade reached AED 1.4tn in the first half of 2024, an increase of 11.2% compared to the same period in 2023, noting that this continuous growth came amid global trade growth of only 1.5%. (Zawya)
- UAE records significant growth in intellectual property registrations** - The Ministry of Economy has announced a notable growth in intellectual property (IP) registrations in the UAE during the first nine months of 2024, highlighting the success of national efforts to foster an innovation-friendly environment. The registration of trademarks, patents, and utility certificates saw significant increases, demonstrating progress in supporting R&D and entrepreneurship across economic and scientific sectors. In the first nine months of 2024, IP registrations in the UAE rose by 34.3%, with trademark registrations up by 39.12% and patents, utility certificates, and industrial designs increasing by 8% compared to the same period in 2023. The Ministry registered 1,884 IP works, up from 1,402 in the same period last year, bringing the total to 20,389. Demand for IP registration has grown across multiple sectors, with 1,946 applications

received by the Ministry, marking a 53.23% increase over last year's 1,270 applications. Additionally, 153 IP violation reports were filed, and 209 applications for registering importers and distributors of IP rights were processed, reflecting a 26.67% growth. As of September 2024, the UAE attracted 18,175 new trademarks, a 39% increase from the previous year. The Ministry received 24,258 trademark registration applications and 8,171 trademark inquiries, bringing the total trademarks active in UAE markets to 356,408. The data also shows an 8% increase in registered patents, utility certificates, and industrial designs, reaching a total of 15,051 by the end of September 2024. Registration applications rose by 3.8%, with 3,489 applications submitted compared to the same period in 2023. Abdullah Ahmed Al Saleh, Undersecretary of the Ministry of Economy, noted that these results underscore the UAE's commitment to developing a robust IP ecosystem aligned with global standards, reinforcing the role of knowledge and creativity in economic growth. The Ministry has focused on advancing legislation and launching comprehensive initiatives for industrial and creative sectors alike. Al Saleh emphasized the Ministry's dedication, in partnership with public and private sector entities, to providing all necessary resources to enhance IP sector growth and competitiveness. This aligns with the goals of the 'We the UAE 2031' vision, which seeks to position the UAE among the world's top 10 destinations for global talent. (Zawya)

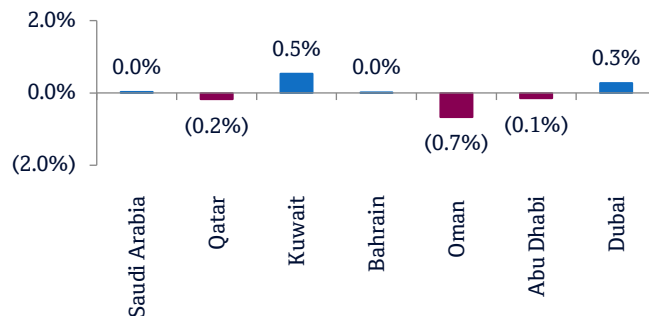
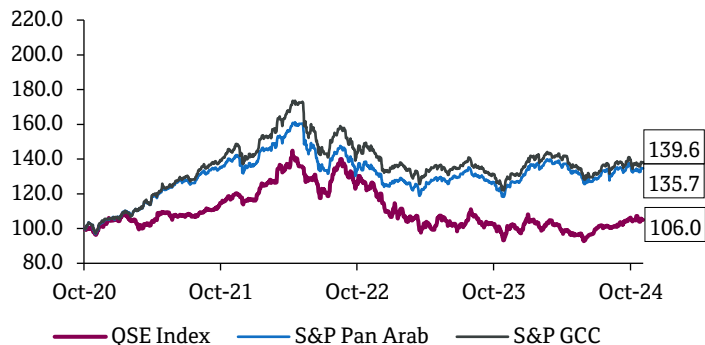
- Oman's largest copper project breaks ground** - Minerals Development Oman (MDO), through its subsidiary Mazoon Mining Company, celebrated on Sunday the official groundbreaking of the Mazoon Copper Project, the largest integrated copper concentrate production venture in Oman. The Mazoon Copper Project is located in the Wilayat of Yanqul, Dhahirah Governorate. Covering an area of 20 sqkm, the project consists of five open-pit mines with an estimated 22.9mn tonnes of copper ore reserves. It also includes the construction of a state-of-the-art processing plant spanning 56,000 sqm, with the capacity to process 2.5mn tonnes of copper ore annually. The project is expected to produce 115,000 tonnes of copper concentrate per year, with a copper grade of 21.5%. The Mazoon Copper Project is expected to play a key role in meeting the growing global demand for copper, while positioning Oman as a strategic hub for high-quality copper concentrate production. The groundbreaking ceremony was held under the patronage of H E Abdul Salam Mohammed al Murshidi, Chairman of the Oman Investment Authority (OIA). The journey of the project began with extensive exploration activities, culminating in the signing of a concession agreement in 2022 for Concession Area 12-A1. To ensure the successful delivery of the project, the Canadian firm Lycopodium was appointed to provide engineering, procurement, and construction management services. With the project now in its initial development stages, site preparations are well underway, and tenders are being issued, marking the next steps for the project. Construction of the processing plant is planned to begin in the first quarter of 2025, with copper concentrate production set to commence in the first quarter of 2027. This strategic timeline will be crucial in ramping up copper production to meet both local and international market demands. In a statement to the Oman News Agency, H E Murshidi said, "This project represents a transformative step in positioning Oman as a strategic copper hub, contributing to the diversification of our national economy and creating sustainable job opportunities for Omanis. We are confident that this project will have a significant positive impact on the local community, supporting SMEs and driving economic development." Dr Badar Saud al Kharusi, Chairman of Minerals Development Oman, said, "We are proud to witness the Mazoon Copper Project come to fruition after an extensive series of exploration activities. This project marks a significant milestone for MDO, adding invaluable assets to our portfolio. The company began copper ore extraction from Block 4 in the Wilayat of Sohar in 2024 and has continued its exploration efforts across its 23,644 sqKM concession area. We are excited to see our resource base grow." "With the necessary financing secured, the project reflects both our financial stability and the trust we have garnered locally and globally. We are committed to ensuring that each phase of the project meets the highest environmental and social standards," he added. Sustainability is a core pillar of the Mazoon Copper Project. The project has adopted a zero-water discharge system, ensuring that treated water is recycled to minimize water consumption. Additionally, waste management systems have been put in place to preserve the surrounding environment,

safeguard air quality, and protect groundwater. In addition to the Mazoon Copper Project, MDO continues to advance its exploration campaigns across a diverse range of strategic minerals, including copper, chrome, gypsum, limestone, dolomite, and silica. The company has also initiated the redevelopment of copper mines in Sohar and Liwa, aiming to produce 800,000 tonnes of copper ore annually, with confirmed reserves of 2.78mn tonnes of copper ore. (Zawya)

- Oman: First locally developed satellite with AI capabilities launched** - In a historic milestone for Oman's space technology ambitions, 'Oman Lens' has launched the nation's first satellite registered under the Sultanate with the International Telecommunication Union (ITU). Specializing in remote sensing and earth observation, the satellite is enhanced with advanced artificial intelligence (AI) capabilities and represents the first optical satellite developed locally in Oman. The satellite is set to play a vital role in supporting several sectors within Oman, including environmental monitoring, urban planning, and resource management. Designed to conduct AI-powered data analysis, the satellite will provide enhanced imaging capabilities that will aid in observing and managing Oman's natural and urban landscapes. The initiative underscores Oman's commitment to innovation and technological progress, bringing advanced AI computing to the heart of the country's growing presence in the space and data industries. (Zawya)
- Kuwait fintech firms seek to unlock investment opportunities amid summit** - A number of Kuwait-based and global financial technology firms assembled for a summit on Sunday to explore opportunities for investment, at a time where rapid advancements in technology have reshaped the future of finance and payments. The annual gathering, called "Money-Tech," highlights the significance of further bolstering relevant research on the matter, said National Bank of Kuwait deputy chief executive Sheikha Al-Bahar, calling for the use of tech-savvy methods to be interspersed into school curriculums, subsequently creating a more adept national workforce, she underlined. The summit also included a series of panel discussions on a number of pressing matters, attended by representatives of global firms, in which they discussed the most exemplary methods to lure investment and current global market trends and developments. Separately, a speech given by Salma Al-Hajaj from Gulf Bank focused on existential challenges facing women in the workplace, while a series of panel discussions were devoted to individual themes, running the gamut from the role of sovereign funds in managing investment and capital to social responsibilities incumbent upon firms. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,618.82	(2.5)	(2.5)	26.9
Silver/Ounce	30.68	(2.0)	(2.0)	28.9
Crude Oil (Brent)/Barrel (FM Future)	71.83	(2.8)	(2.8)	(6.8)
Crude Oil (WTI)/Barrel (FM Future)	68.04	(3.3)	(3.3)	(5.0)
Natural Gas (Henry Hub)/MMBtu	1.22	0.0	0.0	(52.7)
LPG Propane (Arab Gulf)/Ton	79.60	(1.1)	(1.1)	13.7
LPG Butane (Arab Gulf)/Ton	115.00	(0.5)	(0.5)	14.4
Euro	1.07	(0.6)	(0.6)	(3.5)
Yen	153.72	0.7	0.7	9.0
GBP	1.29	(0.4)	(0.4)	1.1
CHF	1.14	(0.6)	(0.6)	(4.5)
AUD	0.66	(0.1)	(0.1)	(3.5)
USD Index	105.54	0.5	0.5	4.2
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	3,795.30	0.1	0.1	19.8
DJ Industrial	44,293.13	0.7	0.7	17.5
S&P 500	6,001.35	0.1	0.1	25.8
NASDAQ 100	19,298.76	0.1	0.1	28.6
STOXX 600	512.37	0.6	0.6	3.0
DAX	19,448.60	0.6	0.6	11.7
FTSE 100	8,125.19	0.4	0.4	5.9
CAC 40	7,426.88	0.6	0.6	(5.2)
Nikkei	39,533.32	(0.7)	(0.7)	8.1
MSCI EM	1,125.89	(0.9)	(0.9)	10.0
SHANGHAI SE Composite	3,470.07	0.2	0.2	14.9
HANG SENG	20,426.93	(1.5)	(1.5)	20.4
BSE SENSEX	79,496.15	(0.0)	(0.0)	8.5
Bovespa	127,873.70	0.1	0.1	(19.8)
RTS	1,151.93	(0.0)	0.0	6.3

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

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