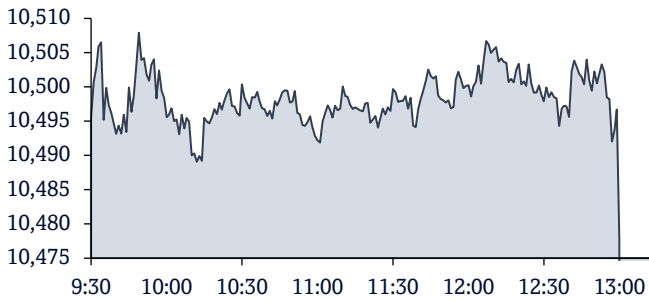


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.1% to close at 10,477.8. Losses were led by the Industrials and Consumer Goods & Services indices, falling 0.3% each. Top losers were Qatari German Co for Med. Devices and Widam Food Company, falling 2.2% and 1.7%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 3.8%, while Medicare Group was up 3.5%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.9% to close at 11,959.7. Losses were led by the Utilities and Diversified Financials indices, falling 5.9% and 1.5%, respectively. Al-Baha Investment and Development Co. declined 7.9%, while ACWA Power Co. was down 7.3%.

**Dubai:** The DFM Index gained 0.3% to close at 4,455. Gains were led by the Communication Services and Utilities indices, rising 2.6% and 0.7%, respectively. Takaful Emarat rose 5.6%, while Agility the Public Warehousing was up 3.3%.

**Abu Dhabi:** The ADX General Index gained 0.5% to close at 9,303. The Industrial index rose 1.3%, while the Energy index gained 1.0%. Umm Al Qaiwain General Insurance rose 11.4%, while Gulf Medical Project was up 8.1%.

**Kuwait:** The Kuwait All Share Index fell marginally to close at 7,041. The Basic Materials index declined 0.5%, while the Real Estate index fell 0.2%. Future Kid Entertainment and Real Estate Co. declined 9.8%, while AlSafat Investment Company was down 6.9%.

**Oman:** The MSM 30 Index gained 0.8% to close at 4,802.7. Gains were led by the Financial and Services indices, rising 1.4% and 0.1%, respectively. Gulf Hotels Oman Company Limited rose 10.0%, while Muscat Thread Mills Company was up 9.4%.

**Bahrain:** The BHB Index fell 0.2% to close at 1,994.9. Bahrain Islamic Bank declined 3.3%, while Seef Properties was down 1.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.650	3.8	9,150.5	12.2
Medicare Group	4.600	3.5	2,159.0	(16.2)
Ezdan Holding Group	1.003	3.2	42,386.8	16.9
National Leasing	0.816	2.0	25,114.3	11.9
Aamal Company	0.865	1.5	2,400.4	2.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.003	3.2	42,386.8	16.9
National Leasing	0.816	2.0	25,114.3	11.9
Mazaya Qatar Real Estate Dev.	0.617	0.7	15,444.1	(14.7)
Qatari German Co for Med. Devices	1.531	(2.2)	14,272.3	5.5
Qatar Aluminum Manufacturing Co.	1.288	0.2	9,524.5	(8.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,477.81	(0.1)	(0.3)	(1.3)	(3.3)	99.43	169,220.3	11.6	1.3	4.1
Dubai	4,455.02	0.3	0.4	(1.1)	9.7	62.64	204,122.8	8.6	1.4	5.4
Abu Dhabi	9,303.01	0.5	0.6	(1.3)	(2.9)	332.59	719,695.0	16.9	2.6	2.1
Saudi Arabia	11,959.67	(0.9)	(0.3)	(2.2)	(0.1)	1,944.56	2,675,626.9	19.8	2.4	3.7
Kuwait	7,041.02	(0.0)	(0.1)	(1.3)	3.3	198.35	150,203.7	18.6	1.7	3.4
Oman	4,802.72	0.8	1.1	2.0	6.4	5.29	24,343.6	12.4	0.9	5.2
Bahrain	1,994.90	(0.2)	(0.2)	(0.9)	1.2	20.09	20,503.0	7.8	0.7	8.7

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	14 Oct 24	13 Oct 24	%Chg.
Value Traded (QR mn)	361.7	250.0	44.7
Exch. Market Cap. (QR mn)	617,141.7	616,829.6	0.1
Volume (mn)	184.0	127.7	44.1
Number of Transactions	14,473	7,985	81.3
Companies Traded	51	51	0.0
Market Breadth	23:24	22:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,894.91	(0.1)	(0.3)	2.8	11.6
All Share Index	3,750.26	(0.1)	(0.2)	3.3	12.1
Banks	4,660.19	(0.1)	(0.3)	1.7	10.0
Industrials	4,228.73	(0.3)	(0.5)	2.7	16.2
Transportation	5,318.31	(0.2)	(0.1)	24.1	13.6
Real Estate	1,596.79	0.6	1.3	6.3	24.2
Insurance	2,422.06	0.3	1.7	(8.0)	167.0
Telecoms	1,766.02	0.2	0.6	3.5	11.6
Consumer Goods and Services	7,715.12	(0.3)	(0.1)	1.8	17.7
Al Rayan Islamic Index	4,835.62	(0.1)	(0.1)	1.5	14.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Almarai Co.	Saudi Arabia	58.20	3.4	729.9	4.3
Ezdan Holding Group	Qatar	1.00	3.2	42,386.8	16.9
Kingdom Holding Co.	Saudi Arabia	10.58	3.1	1,048.0	48.0
ADNOC Gas	Abu Dhabi	3.31	3.1	14,655.6	7.1
Agility Public Warehousing	Kuwait	226.00	2.7	8,290.4	(54.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	441.00	(7.4)	593.3	71.9
Riyad Cable	Saudi Arabia	100.60	(3.6)	237.1	8.6
Co. for Cooperative Ins.	Saudi Arabia	140.40	(2.2)	423.0	7.8
Sahara Int. Petrochemical	Saudi Arabia	27.85	(2.1)	849.6	(18.2)
Bupa Arabia for Coop. Ins.	Saudi Arabia	198.00	(2.1)	271.7	(7.2)

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%
Qatari German Co for Med. Devices	1.531	(2.2)	14,272.3	5.5
Widam Food Company	2.653	(1.7)	351.4	12.4
Qatar Oman Investment Company	0.728	(1.1)	744.9	(23.4)
QLM Life & Medical Insurance Co.	2.080	(1.0)	333.4	(16.8)
Al Meera Consumer Goods Co.	14.44	(0.8)	53.6	4.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	1.003	3.2	42,333.8	16.9
QNB Group	17.25	(0.1)	28,232.4	4.4
Qatar Islamic Bank	20.80	(0.3)	23,151.1	(3.3)
Qatari German Co for Med. Devices	1.531	(2.2)	21,944.6	5.5
Industries Qatar	12.99	(0.6)	21,647.4	(0.7)

### Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,477.8. The Industrials and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Arab and foreign shareholders despite buying support from GCC and Qatari shareholders.
- Qatari German Co for Med. Devices and Widam Food Company were the top losers, falling 2.2% and 1.7%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 3.8%, while Medicare Group was up 3.5%.
- Volume of shares traded on Monday rose by 44.1% to 184.0mn from 127.7mn on Sunday. Further, as compared to the 30-day moving average of 159.4mn, volume for the day was 15.5% higher. Ezzan Holding Group and National Leasing were the most active stocks, contributing 23.0% and 13.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.52%	33.66%	(509,378.94)
Qatari Institutions	34.73%	21.85%	46,638,902.76
<b>Qatari</b>	<b>68.26%</b>	<b>55.50%</b>	<b>46,129,523.82</b>
GCC Individuals	0.52%	0.40%	422,294.15
GCC Institutions	1.61%	1.45%	576,530.81
<b>GCC</b>	<b>2.13%</b>	<b>1.86%</b>	<b>998,824.96</b>
Arab Individuals	12.63%	13.84%	(4,380,178.78)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>12.63%</b>	<b>13.84%</b>	<b>(4,380,178.78)</b>
Foreigners Individuals	2.52%	7.52%	(18,094,328.91)
Foreigners Institutions	14.47%	21.28%	(24,653,841.10)
<b>Foreigners</b>	<b>16.99%</b>	<b>28.81%</b>	<b>(42,748,170.00)</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
10-14	China	National Bureau of Statistics	Exports YoY	Sep	2.40%	6.00%	8.70%
10-14	China	National Bureau of Statistics	Imports YoY	Sep	0.30%	0.80%	0.50%
10-14	China	Customs General Administration	Exports YoY CNY	Sep	1.60%	NA	8.40%
10-14	China	Customs General Administration	Imports YoY CNY	Sep	-0.50%	NA	0.00%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
FALH	Al Faleh Educational Holding	15-Oct-24	0	Due
QFBQ	Lesha Bank	16-Oct-24	1	Due
QIBK	Qatar Islamic Bank	16-Oct-24	1	Due
QFLS	Qatar Fuel Company	16-Oct-24	1	Due
CBQK	The Commercial Bank	16-Oct-24	1	Due
BRES	Barwa Real Estate Company	17-Oct-24	2	Due
ABQK	Ahli Bank	17-Oct-24	2	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Oct-24	5	Due
QIMD	Qatar Industrial Manufacturing Company	20-Oct-24	5	Due
IHGS	Inma Holding	21-Oct-24	6	Due
QATR	Al Rayan Qatar ETF	21-Oct-24	6	Due
DHBK	Doha Bank	21-Oct-24	6	Due
AHCS	Aamal	22-Oct-24	7	Due
QAMC	Qatar Aluminum Manufacturing Company	22-Oct-24	7	Due
DBIS	Dlala Brokerage & Investment Holding Company	22-Oct-24	7	Due
GWCS	Gulf Warehousing Company	22-Oct-24	7	Due
MCCS	Mannai Corporation	22-Oct-24	7	Due
WDAM	Widam Food Company	22-Oct-24	7	Due
MCGS	Medicare Group	23-Oct-24	8	Due
ZHCD	Zad Holding Company	23-Oct-24	8	Due
VFQS	Vodafone Qatar	23-Oct-24	8	Due
QIGD	Qatari Investors Group	24-Oct-24	9	Due
MKDM	Mekdam Holding Group	26-Oct-24	11	Due
BLDN	Baladna	27-Oct-24	12	Due
QEWS	Qatar Electricity & Water Company	27-Oct-24	12	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Oct-24	13	Due
UDCD	United Development Company	28-Oct-24	13	Due
MERS	Al Meera Consumer Goods Company	28-Oct-24	13	Due
QETF	QE Index ETF	28-Oct-24	13	Due
SIIS	Salam International Investment Limited	28-Oct-24	13	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-24	14	Due
BEMA	Damaan Islamic Insurance Company	29-Oct-24	14	Due
QISI	Qatar Islamic Insurance	29-Oct-24	14	Due

Code	Company Name	Event Date	Duration	Time
QCFS	Qatar Cinema & Film Distribution Company	30-Oct-24	15	Due
QGMD	Qatari German Company for Medical Devices	30-Oct-24	15	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Oct-24	15	Due
DOHI	Doha Insurance	30-Oct-24	15	Due

## Qatar

- MARK's bottom line rises 5.5% YoY and 30.3% QoQ in 3Q2024, beating our estimate** – Masraf Al Rayan's (MARK) net profit rose 5.5% YoY (+30.3% QoQ) to QR499.2mn in 3Q2024, beating our estimate of QR472.0mn (variation of +5.7%). Total net income from financing and investing activities increased 15.9% YoY and 2.2% QoQ in 3Q2024 to QR2,026.2mn. The company's total income came in at QR2,192.2mn in 3Q2024, which represents an increase of 12.7% YoY (+1.3% QoQ). The bank's total assets stood at QR165.8bn at the end of September 30, 2024, up 0.8% YoY (+2.2% QoQ). Financing assets were QR110.0bn, registering a rise of 0.1% YoY (+1.5% QoQ) at the end of September 30, 2024. Customer current accounts declined 17.1% YoY and 11.2% QoQ to reach QR7.8bn at the end of September 30, 2024. EPS amounted to QR0.054 in 3Q2024 as compared to QR0.051 in 3Q2023. (QNBFS, QSE)
- DUBK posts 3.0% YoY increase but 1.1% QoQ decline in net profit in 3Q2024, misses our estimate** – Dukhan Bank's (DUBK) net profit rose 3.0% YoY (but declined 1.1% on QoQ basis) to QR357.3mn in 3Q2024, missing our estimate of QR368.5mn (variation of -3.0%). Total income from financing & investing activities increased 23.8% YoY and 3.6% QoQ in 3Q2024 to QR1,391.5mn. The company's total income came in at QR1,483.3mn in 3Q2024, which represents an increase of 17.0% YoY (+4.3% QoQ). The bank's total assets stood at QR116.7bn at the end of September 30, 2024, up 3.6% YoY (+2.2% QoQ). Financing assets were QR84.9bn, registering a rise of 12.0% YoY (+2.6% QoQ) at the end of September 30, 2024. Customers' current accounts rose 0.9% YoY and 4.5% QoQ to reach QR16.6bn at the end of September 30, 2024. EPS amounted to QR0.065 in 3Q2024 as compared to QR0.063 in 3Q2023. (QNBFS, QSE)
- NLCS posts 23.1% YoY increase but 20.6% QoQ decline in net profit in 3Q2024** – National Leasing's (NLCS) net profit rose 23.1% YoY (but declined 20.6% on QoQ basis) to QR3.9mn in 3Q2024. The company's total revenues and income came in at QR14.5mn in 3Q2024, which represents an increase of 14.8% YoY. However, on QoQ basis total revenues and income fell 31.7%. EPS amounted to QR0.028 in 9M2024 as compared to QR0.024 in 9M2023. (QSE)
- Medicare Group: Disclosure of the replacement of a board member and appointment of a new member** - Medicare Group announces the replacement of Dr. Yasser Ibrahim Ramadan, an independent board member and member of the Audit and Risk Management Committee. Furthermore, the Board of Directors also approved the recommendation of the Nominations and Remuneration Committee to appoint Ms. Hemayan Mohamed Al-Kawari as independent member of the Board of Directors for the remaining period of the current term (2024-2026) as she is the substitute member in the category of independent members in accordance with the results of the Board of Directors membership elections for the term (2024-2026) held on April 1, 2024. (QSE)
- Qatari Investors Group: To disclose its Quarter 3 financial results on October 24** - Qatari Investors Group discloses its financial statement for the period ending 30th September 2024 on 24/10/2024. (QSE)
- Baladna: To disclose its Quarter 3 financial results on October 27** - Baladna discloses its financial statement for the period ending 30th September 2024 on 27/10/2024. (QSE)
- Baladna holds its investors relation conference call on October 29 to discuss the financial results** - Baladna announces 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 12:00 PM, Doha Time. (QSE)
- Qatar Aluminum Manufacturing: To disclose its Quarter 3 financial results on October 22** - Qatar Aluminum Manufacturing discloses its financial statement for the period ending 30th September 2024 on 22/10/2024. (QSE)
- Medicare Group Co.: To disclose its Quarter 3 financial results on October 23** - Medicare Group Co. discloses its financial statement for the period ending 30th September 2024 on 23/10/2024. (QSE)
- Vodafone Qatar holds its investors relation conference call on October 24 to discuss the financial results** - Vodafone Qatar announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 24/10/2024 at 01:30 PM, Doha Time. (QSE)
- Qatar Aluminum Manufacturing holds its investors relation conference call on October 27 to discuss the financial results** - Qatar Aluminum Manufacturing announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 27/10/2024 at 02:00 PM, Doha Time. (QSE)
- Qatari Investors Group holds its investors relation conference call on October 28 to discuss the financial results** - Qatari Investors Group announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 28/10/2024 at 01:30 PM, Doha Time. (QSE)
- Cityscape day two: More projects, deals announced** - Day two of Cityscape Qatar 2024 was in full swing Monday, building on the momentum of a successful opening, with exhibitors and attendees eager to dive deeper into the latest trends, innovations and investment opportunities shaping Qatar's dynamic real estate landscape. Qetaifan Projects made two major announcements on Monday, revealing two flagship projects: SLS Doha and The Groove Residence. It also announced BBD International as the operator of the Qetaifan Island North school, through a build-operate-transfer (BOT) agreement, and hosted a fireside chat on 'Education in Real Estate Development: Shaping Master Communities'. The session provided insightful discussions between Hesham Sharaf, chief operating officer of Qetaifan Projects, and Ralph Tabberer, owner and chief executive of BBD Education, with Adam Stewart moderating. On the other hand, Qatari Diar announced a strategic partnership with ST Engineering to develop and operate a smart city platform in Lusail City, utilizing Artificial Intelligence (AI) and data analytics. Additionally, the company revealed significant investment opportunities in their Lusail developments, including the luxurious waterfront townhouses in the Seef project, which set a new standard for upscale living in a city celebrated for its modern infrastructure and sustainable design. Moreover, Commercial Avenue, a subsidiary of Qatari Diar, signed three long-term leases with Kate Real Estate for Joud residential units, Harley Davidson, and Nesto Group. Ariane Real Estate announced two of its esteemed residential units in Lusail named Lago 2 and Sierra 2. Barwa Group signed agreements with Al Waha for Strong Motors and Jetour. Additionally, Barwa entered into an agreement with Lesha Bank for the Waseef and Barwa Hills projects. Alexander Heuff, exhibition director of Cityscape Qatar, said: "Cityscape Qatar continues to deliver valuable experiences. It was yet another successful day for business and real estate in Qatar, filled with insightful discussions, exclusive project launches, and networking opportunities throughout all three conferences. We encourage everyone to explore all that Cityscape Qatar 2024 has to offer." Meanwhile, the Qatar Real Estate Forum hosted a panel titled 'Sustainable Infrastructure Insights and Goals', featuring Dr Engineer Saad Ahmed al-Mohannadi, President of Public Works Authority (Ashghal). Al-Mohannadi discussed the role of AI in making construction more sustainable and highlighted the importance of innovative construction that enhances accessibility of locations. He emphasized that the main factors Ashghal considers in construction projects are technology, safety, sustainability and facilitation of accessibility. ON Tuesday, the Qatar Real Estate Forum will host several informative sessions on 'Financing Strategies and Regulatory

Frameworks in the Real Estate Sector', featuring Joseph Abraham, Group CEO, Commercial Bank; and 'Property Platforms: Driving Investment and Development', among others. Qatar Real Estate Forum will also host a workshop with the Department of Architecture and Urban Planning, Qatar University, titled 'Future Architects – Student Competition'. Cityscape Qatar is supported by Qetaifan Projects as Platinum Sponsor for the second year. Similarly, United Development Company (UDC) is the Official Registration Sponsor and features leading developers in Qatar, such as Qatari Diar, Barwa Real Estate, Al Waab City, Sobha LLC, and Bin Al Sheikh, who have been highlighting their most important projects and newest property offerings. Visitors can still register for free online and attend Cityscape Qatar, the Qatar Real Estate Forum, Index Design Qatar, and Big 5 Construct Qatar to take advantage of the opportunity to network with industry leaders, explore the latest real estate projects, and gain insights into the future of sustainable urban development. Cityscape Qatar concludes Tuesday at the Doha Exhibition and Convention Centre. (Gulf Times)

- Al-Kaabi: Arab steel industry needs to reinforce position in global markets; additional investments and innovation crucial** - The Arab iron and steel industry, whose production at present is low against global levels, need to reinforce its position on the international front; requiring innovation and investments in advanced technology, HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, told the 17th Arab Steel Summit, which got underway on Monday. "This year witnessed a strong demand for steel across the region, driven by big infrastructure projects and a robust real estate market. However, Arab countries produce around 40mn tonnes of iron and steel annually out of a global production of around 2bn tonnes," HE al-Kaabi told the summit in the presence of Arab Iron and Steel Union (AISU) chairman Awwad al-Khaldi and its Secretary-General, Dr Kamel Djoudi. This (lower production vis-à-vis global output) highlights the challenge to enhance (the Arab region's) position on the global map and to stimulate the growth of the industry and enhance its competitiveness on all levels, HE al-Kaabi added. Stressing the need to find proper solutions to strike a balance among economic, social and governmental goals, particularly on lowering the carbon footprint, which is the cornerstone of all sustainability strategies; he said Qatar Steel, since 1978, has maintained a low carbon footprint, thanks to the use of the Midrex technology and use of electrical arc ovens, which lowered carbon dioxide emissions to less than 50% of the global average. The Arab steel industry must dedicate special interest to investing in advanced technologies and the innovation culture because the future belongs to those who are able to invest in research, development and AI (artificial intelligence) processes, he said. Finding that the world has seen a rise in demand on iron and steel across the region, owing to mega-infrastructure projects and the booming realty market in several Arab capitals and cities; HE al-Kaabi said the strategic value of the iron and steel industry is rising as the requirements are increasing in order to boost development and advancement. The event, organized by the AISU under the theme, "The Future of the Iron and Steel Industry in the Arab World", saw HE al-Kaabi and al-Khaldi jointly inaugurate the International Iron and Steel Exhibition. "The steel industry plays a pivotal role in the economic development of the Arab region. Its importance extends beyond providing a fundamental building material to driving industrialization, creating jobs, and enhancing energy security. A strong and competitive steel industry is essential for the region's sustainable growth and prosperity," AISU said. (Gulf Times)
- UDC, QSTP in deal to foster sustainability at The Pearl, Gewan Islands** - United Development Company (UDC), the master developer of The Pearl and Gewan Islands, has signed a memorandum of understanding (MoU) with Qatar Science & Technology Park (QSTP), a member of Qatar Foundation, to foster collaboration on innovative and sustainable solutions in real estate development. This strategic partnership, announced during Cityscape Qatar 2024, is a milestone in UDC's ongoing efforts to integrate smart technologies and sustainable practices into its developments. The MoU was signed by UDC President, CEO, and Member of the Board Ibrahim Jassim Al Othman, and QSTP President Dr Jack Lau. This partnership aims to further enhance The Pearl and Gewan Islands as premier destinations for living, working, and entertainment by focusing on technological advancements, research in sustainability, and the

implementation of smart city solutions. By integrating advanced technologies, the collaboration seeks to deliver a high-quality, eco-friendly lifestyle for residents while contributing to Qatar's national environmental and sustainability goals. In his remarks, Al Othman highlighted the alignment of this MoU with UDC's vision of creating sustainable, technologically advanced communities. "This MoU aligns with UDC's vision of creating sustainable, technologically advanced communities that meet the evolving needs of our residents and investors. Through this partnership with QSTP, we aim to leverage cutting-edge technologies to enhance the quality of life in The Pearl and Gewan Islands, while also contributing to Qatar's national environmental and sustainability goals," he said. The collaboration will explore initiatives such as the development of smart, sustainable cities, capacity building through training programs, and research and development aimed at fostering sustainable innovations. The MoU will ensure that these initiatives are implemented efficiently, bringing environmentally friendly solutions that will benefit both residents and investors by improving resource management and operational efficiency. Emphasizing the significance of the partnership in advancing Qatar's technological ecosystem, Jack Lau said, "At the heart of our mission is the commitment to foster innovation that contributes towards the advancement of a vibrant technological ecosystem in Qatar. We are delighted to collaborate with UDC, a leader in the real estate sector, to jointly explore opportunities for advancing smart city solutions that will create more sustainable environments." The partnership is expected to yield sustainable, high-tech solutions, including smart energy management, waste reduction systems, and advanced digital infrastructure for The Pearl and Gewan Islands. The collaboration promises to enhance amenities and create a modern, eco-friendly living experience for residents, while also generating new investment opportunities in sustainable urban development. A highlight of Day 2 of Cityscape Qatar 2024 was the esteemed visit of the Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani to UDC's pavilion. During the visit, the prime minister was introduced to UDC's cutting-edge smart technologies and immersive experiences. Additionally, the UDC president participated in a key panel discussion at the 2nd Qatar Real Estate Forum, where he shared insights into real estate investment opportunities. His participation reinforced UDC's strategic vision and its commitment to fostering growth and innovation within Qatar's thriving real estate landscape. (Qatar Tribune)

- QSE welcomes delegation from Taiwan Stock Exchange** - The Qatar Stock Exchange yesterday welcomed a delegation from Taiwan Stock Exchange wherein discussions paved the way for enhanced collaboration and innovation in financial market relations between both the countries. (Gulf Times)

### International

- China's exports miss forecasts as lone bright spot fades** - China's export growth slowed sharply in September while imports also unexpectedly decelerated, undershooting forecasts by big margins and suggesting manufacturers are slashing prices to move inventory ahead of tariffs from several trade partners. Export momentum had been one bright spot for the Chinese economy that has struggled to gain traction due to weak domestic demand and a property market debt crisis, adding to the urgency for stronger stimulus. Outbound shipments from the world's second-largest economy grew 2.4% year-on-year last month, the slowest pace since April, customs data showed on Monday, missing a forecast 6.0% increase in a Reuters poll of economists and a 8.7% rise in August. Imports edged up 0.3%, missing expectations for a 0.9% rise and softer than 0.5% growth previously. The weak data does not bode well for exports in coming months as just under a third of China's purchases are parts for re-export, particularly in the electronics sector. "Export growth slowed last month but remained resilient, with volumes still rising at a double-digit pace," Zichun Huang, China economist at Capital Economics said. "Further ahead, though, growing trade barriers are likely to become an increasing constraint." "The pivot toward monetary easing should also help support demand among China's trade partners. But China's export success is prompting increasing trade restrictions from other countries, which threatens to dampen longer-term export growth," she added. (Reuters)

## Regional

- Saudi non-oil GDP growth strong, up 4.9% in Q2** - The non-oil GDP growth in Saudi Arabia remains strong in the second quarter, recording a 4.9% increase year-on-year, according to Al Rajhi Capital Research, a leading financial services company in Saudi Arabia. Lead indicators such as non-oil PMI remains healthy driven by jobs creation and new orders. Other high frequency data such as cement sales (+4% y-o-y in September) and the consumer spending (7% y-o-y) indicate solid demand trend. The Saudi preliminary budget for 2025 underscore the expansionary fiscal policy, stated Al Rajhi in its report. The kingdom maintains significant fiscal space due to its low debt to GDP ratio. According to Al Rajhi, the oil market outlook is shaped by two key factors: geopolitical tensions and China slow demand. Geopolitical tension, it stated, was likely to maintain upward pressure on oil prices for the remainder of 2024. "We remain cautiously optimistic and forecast oil prices to be in the range of \$75-80/bbl, with upper end subject to prolonged tensions in the region," it added. (Zawya)
- Saudi equity firm mulls setting up SEZ at King Salman Airport** - The ewpartners (formerly eWTP Arabia Capital), the first international private equity firm to establish Saudi-Asia cross border investment platform, is partnering with King Salman International Airport Development Company (KSIADC) to explore plans for a Special Economic Zone within King Salman International Airport in Riyadh. The initiative is aimed at enhancing growth and operational excellence in logistics within Saudi Arabia, contributing to the kingdom's goal of developing into a global logistics hub linking three continents and improving trade connections between Saudi Arabia, China and the wider Asian continent. Known as the 'KSA-Sino Logistics Special Economic Zone', the collaboration between ewpartners and KSIADC was announced this week at the Global Logistics Forum in Riyadh, being held under the patronage of King Salman Bin Abdulaziz Al Saud, and hosted by Saudi Ministry of Transport and Logistic Services. The SEZ is supported by the Ministry of Transport and Logistics and is one of several recently announced initiatives designed to strengthen supply chains and streamline trade, e-commerce and investment in line with the Kingdom's Vision 2030. The project will cover a total area of 4 sq km and will be developed in four phases over a period of 12 years. The project site will include: \*A Logistic/Light Industrial Park: Focused on manufacturing and logistics, supporting local supply chain development and enhancing Saudi Arabia's industrial capacity. \*An International Commercial Park: Focused on providing a hub for global businesses to establish their presence, facilitating international trade and attracting more foreign direct investment. \*Living Space and Supporting Facilities: To offer comprehensive services necessary for professionals' living and working needs, enhancing Saudi Arabia's appeal as an investment destination. The project aims to create an integrated ecosystem that will encompass global enterprises, logistic facilities, supply chains, and high-end manufacturing, significantly bolstering Saudi Arabia's regional and global distribution capabilities. International companies will establish manufacturing capabilities within the Zone and collaborate with Saudi enterprises to produce locally for distribution to markets around the world. In this way, the Zone will embody the 'Made in Saudi' Program, which supports Saudi businesses to increase their exports to priority markets. The project is expected to attract over 3,000 wholesalers and retailers and around 200 light industrial manufacturers from China and Asia. From this hub, they will then be able to explore expansion to other markets in the region and further afield. Fully aligned with Saudi Arabia's Vision 2030, the project is scheduled to launch by the end of 2025 and is expected to attract substantial international investment, further promoting the diversification and sustainable development of the Saudi economy. In his opening remarks at the Forum, Engineer Saleh bin Nasser Al-Jasser, Minister of Transport and Logistics Services, said: "Saudi Arabia has long been at the crossroads of global trade, and today we are once again leading the charge with cutting-edge infrastructure, such as King Salman International Airport and an expanding rail network." "These vital facilities are key to realizing Vision 2030, with over SAR1tn set for investment by 2050, of which SAR200bn has already been deployed. Through strategic partnerships between the public and private sectors, we have made significant progress, positioning Saudi Arabia as a hub of innovation across industries and establishing the Kingdom as a global

logistics powerhouse." Marco Mejia, Acting CEO of KSIADC, said this partnership marks a significant step in delivering on its vision to establish King Salman International Airport as a leading international logistics hub serving regional and global logistics companies and supporting Saudi Arabia's trade expansion. "By joining forces with ewpartners, we are poised to enhance our logistics infrastructure, boost efficiency, and create new opportunities for economic growth in Saudi Arabia and the region," he added. Jerry Li, Founder & Managing Partner of ewpartners, said Saudi Arabia's vision to establish this major logistics hub has been a cornerstone of the group's presence in the kingdom. "After nearly five years of dedication to this initiative, our expertise in technology-driven solutions and cross-border investment, coupled with the strategic location of King Salman International Airport—positioned as a gateway between Asia, Africa, and Europe—will unlock immense potential for cross-border trade. This paves the way for new growth and innovation in the Kingdom's logistics and e-commerce sectors," he added. (Zawya)

- Saudi EXIM Bank, DL Hudson sign \$50mn credit facility agreement** - The Saudi EXIM Bank has signed a \$50mn credit facility agreement with DL Hudson Limited, aiming to promote the growth of Saudi non-oil exports by connecting local exporters with international buyers in over 22 markets worldwide. Under the agreement, Saudi EXIM Bank, through its International Buyer Finance Product, will provide financing to DL Hudson Limited to purchase Saudi products and distribute them to customers across various global markets. UK-based DL Hudson Limited specializes in trading ferrous and nonferrous metals, as well as energy. The agreement was signed by Director General of the Finance Department at Saudi EXIM Bank Eng. Abdulatif Al-Ghaith and Chief Operating Officer of DL Hudson Limited Moises Portillo, in London, UK. Regarding the agreement, Director General of the Finance Department at Saudi EXIM Bank Eng. Abdulatif Al-Ghaith said, "This agreement comes within the framework of the bank's endeavor to provide financing solutions that contribute to the development of Saudi non-oil exports and enhance their competitiveness in global markets, highlighting the agreement's role in promoting exports across several key national economic sectors and creating new trade opportunities for local exporters by linking them to many global markets." Eng. Abdulatif Al-Ghaith also praised DL Hudson's expertise in trading metals, expressing his appreciation for the cooperation and looking forward to future opportunities. Saudi EXIM Bank, a development bank under the National Development Fund, plays a key role in diversifying the Kingdom of Saudi Arabia's economic base. It strengthens the export system for national non-oil products and services by addressing financing gaps and minimizing export risks. These efforts support the growth of the non-oil economy in alignment with the Kingdom's Vision 2030. (Zawya)
- UAE: Etihad Rail inks 10 major railways, transport infrastructure deals** - Etihad Rail, the developer and operator of the UAE's national railway network, has concluded the first edition of the Global Rail Transport Infrastructure Exhibition & Conference (Global Rail) 2024 on a successful note sealing 10 major agreements with international companies specializing in railways, transport, and infrastructure, including Hitachi, Presight AI Technologies as well as Indian groups L&T and RITES, as part of its efforts to shape the future of the transport and infrastructure sector. The UAE's national railway network, inaugural edition of Global Rail was hosted by Etihad Rail with the support of its Chairman Sheikh Theyab bin Mohamed bin Zayed Al Nahyan in collaboration with the UAE Ministry of Energy and Infrastructure, Adnec Group, and dmg events, under the theme 'Setting Transport Infrastructure and Global Connectivity in Motion.' The UAE railway network developer signed an MoU with Presight AI, a leading artificial intelligence and big data analytics company, to explore and implement cutting-edge digital solutions across its operations. This strategic collaboration will leverage Presight AI's expertise in generative AI, smart transportation, and logistics to enhance Etihad Rail's efficiency, productivity, and overall digital transformation. The partnership will focus on developing and deploying AI-driven solutions for capital planning, corporate excellence, and other key business units, positioning Etihad Rail at the forefront of AI-powered innovation in the railway industry, it stated. Its other big deal was with L&T Technology Services Limited (LTTS), a global engineering services company based in India, to explore the joint establishment and operation of a National Mobility Innovation Center in Abu Dhabi. This strategic

partnership aims to accelerate the development and adoption of cutting-edge physical and digital solutions for a more sustainable, inclusive, and intelligent transportation ecosystem. The center will also focus on fostering talent and expertise in rail, mobility, and related fields through research, collaboration, and commercialization initiatives. It also signed a key agreement with RITES, a leading Indian public sector enterprise specializing in transportation and infrastructure, aimed at exploring potential synergies and collaboration, unlocking opportunities in railway and infrastructure development in the UAE and wider region. This includes the supply and leasing of rolling stock, as well as consultancy and project management for railway development, it added. A major agreement was signed with Korea National Railway (KNR) and Korea Railroad Corporation (Korail) aimed at fostering a multifaceted collaboration encompassing technical exchanges, knowledge sharing, and joint efforts in railway construction, project management, operations, facility maintenance, and rolling stock, said Etihad Rail in a statement. The partnership aims to drive innovation and best practices in rail infrastructure development, leveraging the expertise of all three organizations, it stated. This was followed by a MoU with Hitachi Rail to explore collaboration on enhancing communication systems and cybersecurity for future passenger transport services via the UAE's national rail network. Under this partnership, Hitachi Rail will equip Etihad Rail's future passenger stations with advanced communication systems, including oversight and cybersecurity solutions, to improve station management, enhance passenger safety, and facilitate seamless travel between major cities in the UAE. The other deals were inked with Austrian Federal Economic Chamber (WKÖ) for knowledge exchange and technical cooperation; IronLev for exploring magnetic levitation technologies to enhance rail operations and SBS Transit, a multi-modal public transport operator in Singapore, for leveraging mobility solutions and AI applications in developing the railway sector in the UAE and the region. Etihad Rail also signed a strategic agreement with Nevomo, a European deep-tech company specializing in autonomous rail transport, to explore the potential of implementing cutting-edge solutions for enhanced efficiency and sustainability in the UAE's railway sector. The collaboration will focus on identifying potential use cases for Nevomo's Magrail Booster Technology, particularly in ports, logistics, and freight operations, it added. (Zawya)

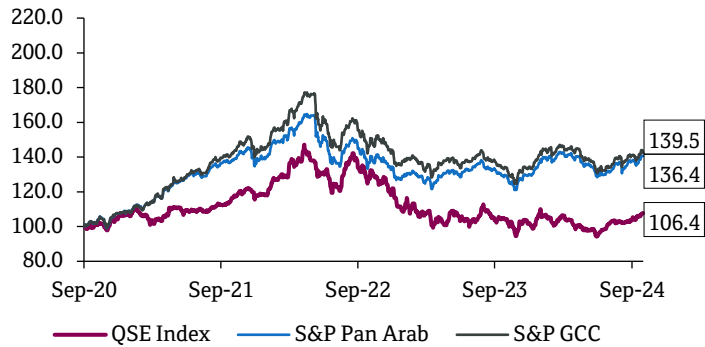
- Kuwait: CAPT greenlights 14 bids for SAB's new northern building** - According to reliable sources, the Central Agency for Public Tenders (CAPT) accepted 14 bids during its meeting on October 7 for the project to construct the new northern building for the State Audit Bureau. The Construction Projects Sector of the Ministry of Public Works is expected to oversee the project on behalf of the State Audit Bureau, which is referred to as "the beneficiary." CAPT confirmed that it had opened all the bids and did not reject any. The lowest bid was KD 25.690mn, and the highest bid was KD 44mn. CAPT plans to award the contract to the best bidder based on both technical and financial evaluations, after referring the bids to the Ministry of Public Works for review and the preparation of a technical recommendation within 30 days. The project site is located in Shuwaikh, and covers an area of 10,000 square meters, with a total construction area of 80,000 square meters. It involves the construction of a new northern building similar to the current State Audit Bureau building. The new facility will consist of eight floors and two basements, along with two additional floors on the existing parking structure adjacent to the headquarters. A bridge will also connect the current building to the new northern building. The sources affirmed the ministry's commitment to meeting the cost requirements of the beneficiary, to achieve the primary objectives of the building, which include providing a suitable work environment for employees and using the latest construction technologies. (Zawya)
- Fixed Telecommunications Network Project to provide new job opportunities in Kuwait** - Acting Undersecretary of the Ministry of Communications, Eng. Mishal Al-Zaid, said Fixed Telecommunications Network Project will provide new job opportunities for citizens wishing to work in the field of the digital economy with a plan to develop their skills. In June, the Kuwait Authority for Partnership Projects announced the list of companies and alliances of companies qualified to participate in this project, Al-Zaid added during an interview with KUNA on Monday. He

noted that the project aims to develop the fixed communications network and establish a partnership between the public and private sectors to include the design, financing, construction, operation and maintenance of the fixed communications network in Kuwait. The project company will operate the current fixed communications network of the Ministry of Communications and will work to improve it and spread it in areas that have not yet been covered, he added. Further, he stated that according to the Public-Private Partnership Projects Authority Law, 50% of the shares in the project company will be offered to Kuwaiti citizens after the project is fully operational, noting that the size of the project will be large. Al-Zaid noted that the conclusion of the partnership contract will be between the ministry and the project company in accordance with the provisions of Law (2014/116) regarding the partnership between the public and private sectors and its executive regulations, provided that the duration of the partnership agreement between the two sectors will be 50 years. The project aims to provide a network with record speeds and to spread a high-performance fiber optic network in all areas of Kuwait, in line with the lofty vision and to support the implementation of the digital transformation strategy in Kuwait, he added. He stressed that cooperation with private sector investors would enhance investments in the telecommunications infrastructure in Kuwait, noting that the percentage of national workers in the project company would not be less than 65% of the total workers. Kuwait's Authority for Partnership Projects between the Public and Private Sectors, in cooperation with the Ministry of Communications, invited on October 5 companies and alliances qualified for the project to develop fixed communications networks to submit bids for the project to develop the fixed communications network in the country. (Zawya)

- Central Bank of Bahrain's money supply surges to \$43.51bn** - The Central Bank of Bahrain's (CBB) money supply increased by BD0.6mn to reach BD16.4bn by the end of August this year, compared with the same period in 2023. This was revealed as CBB board of directors reviewed key monetary and banking indicators at its fourth meeting for the year, chaired by Hassan Khalifa Al Jahalma. The board reviewed the topics on the agenda including the bank's performance report and developments in the financial sector for the third quarter of 2024. Total private deposits increased to BD14.3bn at the end of August 2024, an increase of 2.9% compared with the same period in 2023. The outstanding balance of total loans and credit facilities extended to resident economic sectors increased to BD12.2bn at the end of August 2024, an increase of 5.2pc compared with the end of 2023, with the business sector accounting for 42.3pc and the personal sector 48.8pc of total loans and credit facilities. The balance sheet of the banking system (retail banks and wholesale sector banks) increased by 8.2pc to \$243.1bn. Point of Sales (POS) data for August 2024 total led 18.2m transactions (77.2pc of which were contactless), an increase of 18.1pc compared with the same period last year. The total value of POS transactions for August increased by 15.7pc to BD387.7m (52.2pc of which were contactless). The banking sector maintained a high level of capital adequacy and liquidity, as the capital adequacy ratio of the banking sector reached 20pc in the second quarter (Q2) this year compared with 19.3pc in Q2 2023. The capital adequacy ratio for various banking sectors was 32.9pc for conventional retail banks, 16.7pc for conventional wholesale banks, 19.6pc for Islamic retail banks, and 20.8pc for Islamic wholesale banks in Q2 2024. The total number of registered Collective Investment Undertakings (CIUs) as of August 2024 stood at 1,715, compared with 1,673 as of August 2023. The net asset value of the CIUs increased from \$10.651bn in Q2 2023 to \$11.178bn in Q2 2024, reflecting an increase of 4.95pc. The net asset value of Bahrain-domiciled CIUs increased from \$4.390bn in Q2 2023 to \$4.428bn in Q2 2024, reflecting an increase of 0.87pc. The net asset value of overseas-domiciled CIUs increased from \$6.261bn in Q2 2023 to \$6.750bn in Q2 2024, reflecting an increase of 7.81pc. Additionally, the net asset value of Sharia-compliant CIUs increased from \$1.412bn in Q2 2023 to \$1.812bn in Q2 2024, an increase of 28.33pc. (Zawya)
- Roadmap laid out for Bahrain's development** - A roadmap for legislative work to enhance Bahrain's development and achieve citizens' aspirations was laid out last night. Shura Council Chairman Ali Saleh Al Saleh urged his colleagues, during the first session of the term, to fast-track measures to implement His Majesty King Hamad's forward-looking vision aimed at

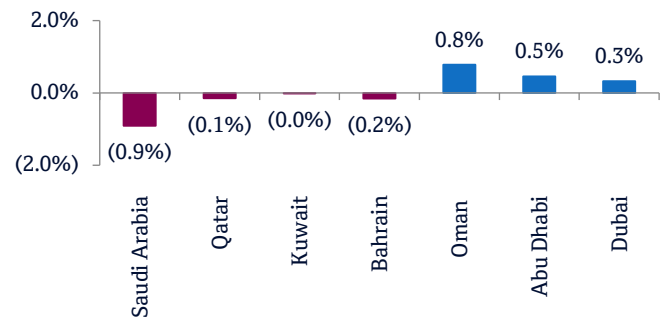
boosting prosperity, stability and security for Bahrain, and other countries and people in the region. He said Parliament and the Shura Council would co-ordinate with the private and public sectors to launch projects that will boost food security and protect natural and marine resources. He emphasized the focus on economic recovery, financial balance, housing and public services. He also stressed the need to keep pace with the times and utilize modern technologies and artificial intelligence to strengthen growth. "We are proud of His Majesty's praise of the legislative authority's study and approval of a set of legislations of great importance, in co-operation with Parliament," Mr Al Saleh said in his speech during the session. "We pledge to His Majesty that we will live up to the high trust and affirm our commitment to performing our legislative duties while respecting the Constitution. We will be drawing inspiration from the values and principles of democracy, freedom and the rule of law, within a framework of fruitful co-operation with the government headed by His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister," he added. Mr Al Saleh said completing the projects in Bahrain's Economic Vision 2030 and accelerating the formulation of Economic Vision 2050 were top priorities. "We must commend the generous directive of HRH Prince Salman to begin consultations between the legislative authority, the private sector and civil society institutions to formulate the Vision which will ensure the highest levels of prosperity for all citizens," he said. "We commend the unity and cohesion of our authentic Bahraini society, in all circumstances, and its keenness to invest the country's natural resources to develop the national economy and secure a sustainable future for generations." Mr Al Saleh affirmed that peace, co-existence and serious political dialogue were vital to safeguard human achievements. He highlighted Bahrain's call for an immediate cessation of the war in Gaza, leading to the achievement of a just and comprehensive peace based on the two-state solution and the resolutions of international legitimacy. "This war's flames have extended to the sisterly Lebanese Republic and threatens the entire region," he added. He highlighted the 33rd Arab Summit held in Bahrain on May 16 this year, which issued the Bahrain Declaration, endorsed by countries in the region. It called for an international conference to be held in Manama to resolve the Gaza crisis, in addition to supporting full recognition of the State of Palestine and acceptance of its membership in the United Nations. The declaration also stressed the need to provide educational and health services to those affected by conflicts in the region. "The initiatives stated in the Bahrain Declaration reflect the King's tireless efforts towards establishing a just, comprehensive and lasting peace in the region," he said. Mr Al Saleh remembered former member Abdulrahman Jamsheer, who passed away last month, wishing his replacement Dr Anwar Al Sadah all the best, as he was sworn in. Meanwhile, National Assembly and Parliament Speaker Ahmed Al Musallam also gave a speech last night at the opening session. He praised HRH the Crown Prince and Prime Minister's keenness and support to enhance co-operation between the legislative and executive authorities and work together in the spirit of one Team Bahrain. He also applauded the continuous co-operation and co-ordination with the Shura Council, headed by Mr Al Saleh. "The contents of the King's speech today represent a roadmap for us, which guides us in our parliamentary, legislative and diplomatic work, and we place it at the top of the priorities, especially with regard to strengthening the national identity and preserving societal cohesion," said Mr Al Musallam. "I would also like to point out that Parliament will continue its effective role in supporting and strengthening relations with the councils and parliaments of sisterly and friendly countries, coordinating regional and international positions in external participations," he added. "We also affirm the Kingdom of Bahrain's firm position in supporting the Palestinian cause and the rights of the brotherly Palestinian people, and establishing their independent state." Mr Al Musallam said the legislators would begin work on a new national phase, with determination, persistence, optimism and sincerity. "Praying to God Almighty to grant us all success, to achieve goodness and development for the Kingdom of Bahrain," he said. "Together we accomplish set goals." Newly-elected MP Abdulwahed Qarata was sworn in to replace Mohammed Al Hussaini. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,648.54	(0.3)	(0.3)	28.4
Silver/Ounce	31.20	(1.1)	(1.1)	31.1
Crude Oil (Brent)/Barrel (FM Future)	77.46	(2.0)	(2.0)	0.5
Crude Oil (WTI)/Barrel (FM Future)	73.83	(2.3)	(2.3)	3.0
Natural Gas (Henry Hub)/MMBtu	2.31	0.0	0.0	(10.5)
LPG Propane (Arab Gulf)/Ton	69.00	1.5	1.5	(1.4)
LPG Butane (Arab Gulf)/Ton	105.00	1.0	1.0	4.5
Euro	1.09	(0.3)	(0.3)	(1.2)
Yen	149.76	0.4	0.4	6.2
GBP	1.31	(0.1)	(0.1)	2.6
CHF	1.16	(0.6)	(0.6)	(2.5)
AUD	0.67	(0.4)	(0.4)	(1.3)
USD Index	103.30	0.4	0.4	1.9
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,753.49	0.6	0.6	18.4
DJ Industrial	43,065.22	0.5	0.5	14.3
S&P 500	5,859.85	0.8	0.8	22.9
NASDAQ 100	18,502.69	0.9	0.9	23.3
STOXX 600	524.76	0.1	0.1	8.0
DAX	19,508.29	0.3	0.3	14.8
FTSE 100	8,292.66	0.3	0.3	9.7
CAC 40	7,602.06	(0.1)	(0.1)	(0.7)
Nikkei	39,605.80	0.0	0.0	11.9
MSCI EM	1,160.06	0.0	0.0	13.3
SHANGHAI SE Composite	3,284.32	1.7	1.7	10.6
HANG SENG	21,092.87	(0.7)	(0.7)	24.5
BSE SENSEX	81,973.05	0.7	0.7	12.3
Bovespa	131,005.25	1.8	1.8	(15.0)
RTS	1,151.93	(0.0)	0.0	6.3

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



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