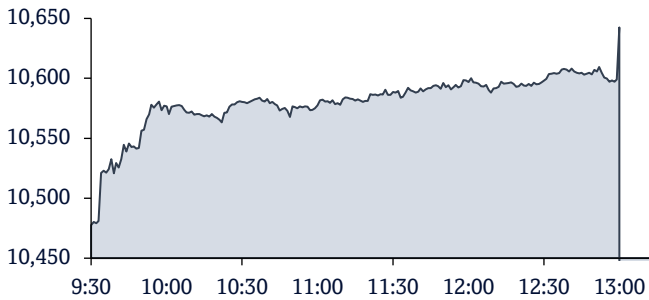


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 1.6% to close at 10,642.5. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 2.4% and 1.8%, respectively. Top gainers were Ooredoo and Qatari German Co for Med. Devices, rising 3.2% and 2.5%, respectively. Among the top losers, Vodafone Qatar fell 0.4%, while Meeza QSTP was down 0.2%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.4% to close at 12,001.6. Gains were led by the Insurance and Capital Goods indices, rising 2.0% and 1.6%, respectively. CHUBB Arabia Cooperative Insurance Co. rose 8.2%, while Saudi Public Transport Co. was up 6.1%.

**Dubai:** The DFM Index gained 0.3% to close at 4,469.0. Gains were led by the Real Estate and Consumer Discretionary indices, rising 1.1% and 1.0%, respectively. Agility The Public Warehousing Company rose 4.3%, while Al Salam Sudan was up 2.8%.

**Abu Dhabi:** The ADX General Index fell 0.2% to close at 9,282.9. The Consumer Staples index declined 2.6%, while the Telecommunication index fell 1.3%. ESG Emirates Stallion Group declined 4.9%, while E7 Group was up 4.8%.

**Kuwait:** The Kuwait All Share Index gained 0.9% to close at 7,101.9. The Industrials index rose 2.3%, while the Real Estate index gained 1.7%. Oula Fuel Marketing Company rose 41.7%, while Soor Fuel Marketing Co. was up 41.3%.

**Oman:** The MSM 30 Index fell marginally to close at 4,802.4. The Financial index declined 0.3%, while the other indices ended flat or in green. Al Anwar Holdings declined 3.8%, while Al Sharqiya Investment Holding Co. was down 1.4%.

**Bahrain:** The BHB Index gained 0.3% to close at 2,000.4. Kuwait Finance House rose 0.9%, while National Bank of Bahrain was up 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ooredoo	11.65	3.2	1,739.0	2.2
Qatari German Co for Med. Devices	1.569	2.5	22,201.9	8.1
Doha Insurance Group	2.555	2.4	61.4	6.9
Masraf Al Rayan	2.428	2.4	21,675.4	(8.5)
Qatar Gas Transport Company Ltd.	4.419	2.3	7,133.0	25.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.569	2.5	22,201.9	8.1
Masraf Al Rayan	2.428	2.4	21,675.4	(8.5)
Ezdan Holding Group	1.015	1.2	19,952.3	18.3
Qatar Aluminum Manufacturing Co.	1.288	0.0	15,621.9	(8.0)
National Leasing	0.825	1.1	12,197.4	13.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,642.47	1.6	1.3	0.3	(1.7)	195.71	171,758.2	11.8	1.4	4.0
Dubai	4,469.57	0.3	0.7	(0.8)	10.1	98.25	204,713.0	8.6	1.4	5.4
Abu Dhabi	9,282.85	(0.2)	0.3	(1.5)	(3.1)	292.60	717,883.1	16.9	2.6	2.1
Saudi Arabia	12,001.63	0.4	0.1	(1.8)	0.3	1,955.52	2,676,773.0	19.9	2.4	3.7
Kuwait	7,101.90	0.9	0.8	(0.5)	4.2	274.22	151,420.4	18.8	1.7	3.3
Oman	4,802.43	(0.0)	1.1	2.0	6.4	7.88	24,381.9	11.4	0.9	5.2
Bahrain	2,000.44	0.3	0.1	(0.6)	1.5	0.89	20,552.7	7.8	0.7	3.6

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

Market Indicators	15 Oct 24	14 Oct 24	%Chg.
Value Traded (QR mn)	710.8	361.75	96.5
Exch. Market Cap. (QR mn)	626,397.7	617,141.74	1.5
Volume (mn)	223.7	184.04	21.5
Number of Transactions	20,672	14,473.00	42.8
Companies Traded	51	51.00	0.0
Market Breadth	41:5	23:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,270.41	1.6	1.3	4.4	11.6
All Share Index	3,806.63	1.5	1.3	4.9	12.1
Banks	4,743.70	1.8	1.5	3.6	10.0
Industrials	4,271.14	1.0	0.5	3.8	16.2
Transportation	5,410.14	1.7	1.6	26.3	13.6
Real Estate	1,612.79	1.0	2.3	7.4	24.2
Insurance	2,446.11	1.0	2.7	(7.1)	167.0
Telecoms	1,807.62	2.4	2.9	6.0	11.6
Consumer Goods and Services	7,756.21	0.5	0.4	2.4	17.7
Al Rayan Islamic Index	4,898.00	1.3	1.2	2.8	14.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	252.00	11.5	41,848.2	(49.0)
Astra Industrial Group	Saudi Arabia	167.40	5.0	216.5	25.7
Bupa Arabia for Coop. Ins.	Saudi Arabia	207.40	4.7	561.4	(2.8)
Rabigh Refining & Petro.	Saudi Arabia	8.69	4.2	9,419.3	(16.0)
Ooredoo	Qatar	11.65	3.2	1,739.0	2.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Co. For Glass	Saudi Arabia	52.00	(2.6)	287.3	30.0
Abu Dhabi Ports	Abu Dhabi	4.94	(2.4)	2,437.9	(22.6)
Jamjoom Pharma	Saudi Arabia	171.00	(1.9)	83.6	49.2
Fertiglobe PLC	Abu Dhabi	2.72	(1.8)	11,668.8	(8.4)
Bank Al Bilad	Saudi Arabia	36.50	(1.7)	1,344.0	0.4

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%
Vodafone Qatar	1.816	(0.4)	4,953.1	(4.8)
Meeza QSTP	3.381	(0.2)	148.8	17.8
Dlala Brokerage & Inv. Holding Co.	1.227	(0.2)	414.1	(7.0)
Qatar National Cement Company	3.686	(0.1)	212.8	(6.6)
Al Meera Consumer Goods Co.	14.43	(0.1)	60.9	4.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.56	1.8	1,24,231.2	6.2
Industries Qatar	13.20	1.6	84,887.7	0.9
Masraf Al Rayan	2.428	2.4	51,992.4	(8.5)
Qatar Islamic Bank	21.20	1.9	50,340.8	(1.4)
Qatari German Co for Med. Devices	1.569	2.5	34,572.6	8.1

### Qatar Market Commentary

- The QE Index rose 1.6% to close at 10,642.5. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Ooredoo and Qatari German Co for Med. Devices were the top gainers, rising 3.2% and 2.5%, respectively. Among the top losers, Vodafone Qatar fell 0.4%, while Meeza QSTP was down 0.2%.
- Volume of shares traded on Tuesday rose by 21.5% to 223.7mn from 184.0mn on Monday. Further, as compared to the 30-day moving average of 160.0mn, volume for the day was 39.8% higher. Qatari German Co for Med. Devices and Masraf Al Rayan were the most active stocks, contributing 9.9% and 9.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	19.99%	30.91%	(77,626,700.69)
Qatari Institutions	47.65%	20.59%	192,390,002.60
<b>Qatari</b>	<b>67.65%</b>	<b>51.50%</b>	<b>114,763,301.91</b>
GCC Individuals	0.13%	0.37%	(1,688,988.84)
GCC Institutions	0.80%	4.63%	(27,213,634.34)
<b>GCC</b>	<b>0.94%</b>	<b>5.00%</b>	<b>(28,902,623.18)</b>
Arab Individuals	6.64%	7.72%	(7,682,778.08)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>6.64%</b>	<b>7.72%</b>	<b>(7,682,778.08)</b>
Foreigners Individuals	1.25%	5.13%	(27,537,770.79)
Foreigners Institutions	23.53%	30.65%	(50,640,129.86)
<b>Foreigners</b>	<b>24.78%</b>	<b>35.78%</b>	<b>(78,177,900.65)</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
10-15	UK	UK Office for National Statistics	Employment Change 3M/3M	Aug	373k	240k	265k
10-15	EU	Eurostat	Industrial Production SA MoM	Aug	1.80%	1.80%	-0.50%
10-15	EU	Eurostat	Industrial Production WDA YoY	Aug	0.10%	-1.00%	-2.10%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
QFBQ	Lesha Bank	16-Oct-24	0	Due
QIBK	Qatar Islamic Bank	16-Oct-24	0	Due
QFLS	Qatar Fuel Company	16-Oct-24	0	Due
CBQK	The Commercial Bank	16-Oct-24	0	Due
BRES	Barwa Real Estate Company	17-Oct-24	1	Due
ABQK	Ahli Bank	17-Oct-24	1	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Oct-24	4	Due
QIMD	Qatar Industrial Manufacturing Company	20-Oct-24	4	Due
IHGS	Inma Holding	21-Oct-24	5	Due
QATR	Al Rayan Qatar ETF	21-Oct-24	5	Due
DHBK	Doha Bank	21-Oct-24	5	Due
AHCS	Aamal	22-Oct-24	6	Due
QAMC	Qatar Aluminum Manufacturing Company	22-Oct-24	6	Due
DBIS	Dlala Brokerage & Investment Holding Company	22-Oct-24	6	Due
GWCS	Gulf Warehousing Company	22-Oct-24	6	Due
MCCS	Mannai Corporation	22-Oct-24	6	Due
WDAM	Widam Food Company	22-Oct-24	6	Due
MEZA	Meeza QSTP	22-Oct-24	6	Due
QNNS	Qatar Navigation (Milaha)	23-Oct-24	7	Due
MCGS	Medicare Group	23-Oct-24	7	Due
ZHCD	Zad Holding Company	23-Oct-24	7	Due
VFQS	Vodafone Qatar	23-Oct-24	7	Due
QIGD	Qatari Investors Group	24-Oct-24	8	Due
MKDM	Mekdam Holding Group	26-Oct-24	10	Due
BLDN	Baladna	27-Oct-24	11	Due
QEWS	Qatar Electricity & Water Company	27-Oct-24	11	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Oct-24	12	Due
UDCD	United Development Company	28-Oct-24	12	Due
MERS	Al Meera Consumer Goods Company	28-Oct-24	12	Due
QETF	QE Index ETF	28-Oct-24	12	Due
SIIS	Salam International Investment Limited	28-Oct-24	12	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-24	13	Due
BEMA	Damaan Islamic Insurance Company	29-Oct-24	13	Due
QISI	Qatar Islamic Insurance	29-Oct-24	13	Due

QCFS	Qatar Cinema & Film Distribution Company	30-Oct-24	14	Due
QGMD	Qatari German Company for Medical Devices	30-Oct-24	14	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Oct-24	14	Due
DOHI	Doha Insurance	30-Oct-24	14	Due

## Qatar

- FALH posts 1.3% YoY decrease but 512.4% QoQ increase in net profit in 4Q2024 to end-August** – Al Faleh Educational Holding Co 's (FALH) net profit declined 1.3% YoY (but rose 512.4% on QoQ basis) to QR6.6mn in 4Q2024. The company's revenue came in at QR32.9mn in 4Q2024, which represents an increase of 6.6% YoY (+32.0% QoQ). EPS amounted to QR0.052 in 12M2024 to end-August as compared to QR0.050 in 12M2023. Al Faleh Educational Holding Board of Directors proposed a cash dividend distribution to shareholders of 1.875% of the nominal share value (QR0.01875 per share), subject to the approval of the General Assembly. (QSE)
- Lesha Bank signs two memorandums of understanding (MoU) with Barwa Real Estate** - Lesha Bank LLC (Public) ("Lesha Bank" or the "Bank") signed two memorandums of understanding (MoUs) with Barwa Real Estate and its subsidiary Waseef, on the second day of Cityscape Qatar 2024. These MoUs are aimed at exploring potential collaboration opportunities between Lesha Bank and Barwa Real Estate in the investment domain. Additionally, Lesha Bank will collaborate with Waseef to explore opportunities for providing high-quality services in managing and operating the assets within Lesha Bank's real estate portfolio in Qatar. Both entities will also work closely to identify opportunities for providing maintenance services for buildings, equipment, and facilities related to Lesha Bank's real estate assets. This partnership aims to ensure a safe and healthy environment for customers and beneficiaries, aligning with their expectations and maintaining high levels of satisfaction. Commenting on this special milestone, Lesha Bank CEO, Mr. Mohammed Ismail Al Emadi stated, "We are thrilled to collaborate with Barwa Real Estate Group, a leading real estate development company in Qatar and the region. This partnership is set to bring substantial benefits to both firms and to the broader real estate market. It aligns with our commitment to offering a wide range of investment solutions within the real estate sector as we continue to strengthen our presence as a forward-thinking investment institution." Engineer Ahmed Mohammad Al Tayeb, GCEO of Barwa Real Estate, added, "This marks a significant moment for both of our institutions. As we continue to position ourselves as a leading real estate company, recognized for strong values, excellence, and sustainable returns, these MoUs allow us to work collaboratively. As partners we aim to explore opportunities for expanding our offerings while ensuring that we continue to deliver innovative products and services tailored to meet the evolving needs of our respective clients that meets global standards." Lesha Bank LLC (Public) is the first independent Shari'a-compliant Bank authorized by the Qatar Financial Centre Regulatory Authority (QFCRA) and a listed entity on the Qatar Stock Exchange (QSE: QFBQ). (QSE)
- Barwa Real Estate Group signs cooling services agreement with Commercial Avenue Company** - Barwa Real Estate Group has announced the signing of a service agreement between Barwa District Cooling Company, wholly owned by Barwa Group, and Commercial Avenue Company. Thus, Barwa District Cooling Company will be the provider of cooling services for the Commercial Avenue project located in the Umm Al Seneem area. The contract has a duration of 20 years, subject to renewal or early termination, with an estimated total annual revenue of 24mn Qatari Riyals, totaling 483mn Qatari Riyals over the duration of the contract based on the project's actual monthly consumption. These agreements are expected to contribute to an increase in the group's operational revenues throughout the contract period. Conflict of interest policies have been considered in this transaction to ensure the avoidance of any conflicts, given that the owner of Commercial Avenue Company (Qatari Diar Company) holds a 45% stake in Barwa Real Estate Group, which fully owns Barwa District Cooling Company. (QSE)
- Barwa Real Estate Group signs cooling services agreement with Mesaimer Company** - Barwa Real Estate Group has announced the signing of a service agreement between Barwa District Cooling Company, wholly owned by Barwa Group, and Mesaimer Properties Company. Consequently, Barwa District Cooling Company will serve as the exclusive provider of cooling services for the Mesaimer project located in the Mesaimer area. The contract has a duration of 20 years, subject to renewal or early termination, with an estimated total annual revenue of 40mn Qatari Riyals, amounting to a total of 794mn Qatari Riyals over the duration of the contract based on the project's actual monthly consumption. These agreements are expected to enhance the group's operational revenues throughout the contract period. It is worth noting that there is no conflict of interest between the contracting parties in this agreement. (QSE)
- United Development Co. signs an agreement** - United Development Co. announces it has signed agreement in reference to "UDC" Previous Disclosure issued on 6 May 2024 regarding UDC Acceptance of Qatar Investment Authority (QIA) conditional offer to buy 40% of UDC share in Qatar District Cooling Company " Qatar Cool " its signing of a conditional Sale and Purchase Agreement with QIA Investco Holding Company LLC, a wholly owned company by Qatar Investment Authority to buy 40% share in Qatar District Cooling Company (Qatar Cool) from UDC Shares in " Qatar Cool " for an amount of QAR 793.4mn. The Transaction was approved at UDC's Extraordinary General Assembly meeting, which was held on 9 June 2024 and is subject to fulfilment of customary closing conditions. Noteworthy all the relevant laws and, regulations and the applicable procedures including declaring any updates in this regard will be taken into consideration. (QSE)
- Meeza QSTP LLC (Public) to disclose its Quarter 3 financial results on October 22** - Meeza QSTP LLC (Public) discloses its financial statement for the period ending 30th September 2024 on 22/10/2024. (QSE)
- Qatar Navigation ("Milaha"): To disclose its Quarter 3 financial results on October 23** - Qatar Navigation ("Milaha") discloses its financial statement for the period ending 30th September 2024 on 23/10/2024. (QSE)
- Qatar Navigation ("Milaha") holds its investors relation conference call on October 24 to discuss the financial results** - Qatar Navigation ("Milaha") 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 01:00 PM, Doha Time. (QSE)
- Ooredoo to hold its investors relation conference call on November 04 to discuss the financial results** - Ooredoo announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 04/11/2024 at 02:00 PM , Doha Time. (QSE)
- UDC secures strong sales after showcasing smart innovations at Doha real estate event** - United Development Company (UDC), the master developer of The Pearl and Gewan Islands, successfully concluded its participation at Cityscape Qatar 2024, generating significant interest and achieving impressive sales figures for its highly anticipated Crystal Residence units on Gewan Island. The event served as a platform for UDC to showcase its state-of-the-art projects, with a strong focus on the future of smart, sustainable living through advanced artificial intelligence (AI) technologies. UDC's pavilion stood out at the event by offering visitors rich immersive experiences that transformed the traditional sales and marketing approach. With a focus on innovation, the pavilion featured AI-powered chatbot assistance, which provided real-time information and support on all UDC-related projects, developments, achievements, and future plans. The cutting-edge artificial intelligence technology ensured that attendees received comprehensive insights tailored to their interests, enhancing their overall experience. Furthermore, the pavilion was complemented by financial consultancy services provided by [qnbfs.com](http://qnbfs.com)

Commercial Bank. Innovative Technologies at the Forefront: At Cityscape, UDC unveiled its vision for the future of real estate, presenting a range of groundbreaking technologies at The Pearl and Gewan Islands that will set a new standard in customer operations and community management. By utilizing AI and Internet of Things (IoT) technologies, UDC is aiming to transform the living experience for residents and visitors, providing streamlined and efficient solutions for every aspect of real estate management—from sales and marketing to after-sales services and facilities management. Transforming Customer Operations & Community Management: UDC's integration of smart technologies will further revolutionize customer operations. Advanced platforms are enhancing customer engagement, making the sales process more seamless and personalized. UDC's Omni-Channel AI Bot provides real-time support across multiple platforms, ensuring a smooth and responsive customer journey. Additionally, IoT-enabled systems monitor environmental conditions and optimize resource management, resulting in enhanced waste control, security, and overall community well-being. AI-Powered Facilities & Digital Access: One of the highlights of UDC's digital transformation is the implementation of smart building access, parking solutions and other advanced facilities, ensuring enhanced security and convenience for residents. These solutions, along with AI-driven property management and integrated e-services, will set new benchmarks for operational efficiency. Through its innovative mobile app, UDC offers residents and visitors easy access to all services on The Pearl and Gewan Islands, including luxury amenities like complimentary limousine service, adding a touch of convenience to everyday life. UDC's Commitment to Sustainability and Excellence: This strategic leap in digital transformation is part of UDC's broader commitment to sustainability. The use of AI at Gewan Island will enhance the island's operational efficiency and smart energy management systems and AI-powered waste reduction initiatives will serve to create a cleaner and healthier environment, aligning with Qatar's Vision 2030 goals. Award-Winning Innovation: UDC's dedication to innovation has been recognized with the prestigious Best Cloud Transformation Project 2024 award, further highlighting the company's leadership in digital transformation. These innovations are not just about integrating technology, but about enhancing the quality of life for residents and creating sustainable, smart communities. Looking Ahead: New Developments and International Growth: Building on its success at Cityscape Qatar 2024, UDC is preparing for the Luxury Property Show (LPS) in Shanghai this December, where it will attract international investors and further elevate its global brand. This move aligns with UDC's vision to expand internationally while promoting Qatar as a destination for luxury living and sustainable development. With the handover of Crystal Residence units scheduled to begin in early November, UDC continues to set new standards in luxury living, offering unmatched amenities and breathtaking views. The Crystal Walkway retail district is also nearing full occupancy, standing at an impressive 84%. UDC's robust project pipeline also includes the upcoming premium medical establishment The Pearl International Hospital, set to open in Q4 2024, providing world-class healthcare services to residents of The Pearl Island and surrounding areas. The company is also committed to maintaining a vibrant community on The Pearl Island, with a rich calendar of events aimed at driving footfall and adding value to retail businesses. UDC's Participation in Cityscape Qatar 2024: A Resounding Success: UDC's presence at Cityscape Qatar 2024 has reaffirmed its position as a leader in the Qatari real estate market. The company's innovative approach to smart, sustainable living, combined with its commitment to excellence, ensures that The Pearl and Gewan Islands will continue to be at the forefront of modern, luxurious living in Qatar. UDC's journey toward digital transformation and sustainability marks a new chapter in its ongoing success, with exciting projects and international ventures on the horizon. (Qatar Tribune)

- **Amir inaugurates Shura Council's new session** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani patronized the inauguration of the fourth ordinary session of the first legislative term, corresponding to the 53rd annual session of the Shura Council, at Tamim bin Hamad Hall at the Shura Council's headquarters yesterday. The inauguration was attended by His Highness the Father Amir Sheikh Hamad bin Khalifa al-Thani, His Highness Personal Representative of the Amir Sheikh Jassim bin Hamad al-Thani, His Highness Sheikh Abdullah bin Khalifa al-Thani, and HE

Sheikh Jassim bin Khalifa al-Thani. In attendance were HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, and a number of Sheikhs, ministers, heads of diplomatic missions accredited to the state, and dignitaries. His Highness the Amir delivered a speech on the occasion. Following is an unofficial translation of His Highness the Amir's speech. In the Name of God, the Most Gracious, the Most Merciful Dear Brothers and Sisters, I extend my sincere greetings and congratulations to you on the occasion of the start of the annual session of your esteemed Council, wishing you a successful legislative term. I also commend the efforts you made in your previous session in all fields within the framework of the state's legislative system. Brothers and Sisters, As is customary in our annual meeting, I start my talk with you today by tackling the economic affairs. Despite the expected growth decline between 2022 and 2023 for known reasons related to the completion of World Cup projects and the accomplishment of basic infrastructure projects and other reasons, the local economy continued to grow during 2023. Estimates indicate that the GDP at constant prices has grown by 1.2%, supported by the growth of the hydrocarbon sector by 1.4% and the non-hydrocarbon sector by 1.1%. The International Monetary Fund estimates that the local economy will grow by 2% at the end of the current year, with growth rates jumping to 4.1% annually during the medium term (2025-2029) propped up by gas production expansion projects, manufacturing projects, and the Third National Development Strategy initiatives. The inflation rate also continued to fall during the current year, reaching 1.4% by the end of July, against 5% and 3% during 2022 and 2023, respectively, reflecting the success of the fiscal policies and measures implemented by the state to ensure the stability of supply chains, the availability of basic commodities, and price control. The International Monetary Fund expects inflation rate to stabilize at 2% during the medium term. The state continues to direct its general budget surpluses towards reducing public debt and increasing financial reserves to maintain ability and resilience to respond to financial challenges that may arise as a result of energy price fluctuations, or any other economic challenges. The state has managed to reduce public debt level from nearly 73% of GDP in 2020 to less than 44% by the end of 2023. The policies pursued have contributed to upgrading the state's credit rating according to international agencies while maintaining a stable outlook. The state is keen to align a balanced spending policy, which has improved its financial position over the past years and concurrently supported national growth and development, where it allocated the necessary financial resources for government initiatives for the years 2024-2028 according to priorities and in line with the objectives of the Third National Development Strategy. These objectives include supporting the sectors of commerce, industry, research and tourism, digital transformation and information technology, developing financial and administrative systems and enhancing human development with the aim of achieving economic diversification and sustainability. We are serious about investing in these sectors. This interest must be coupled with a similar interest in developing human competencies and expertise in all fields, evaluating workers according to the standards of professionalism, efficiency and quality of outputs, and enhancing work ethics and ensure diligence on public affairs. In the context of enhancing local production and opportunities available to the private sector, and after implementing the in-country value program (ICV) in government procurement in August 2022, a directive was issued to target a growth rate of no less than 10% annually of the ICV, develop plans to localize various economic sectors, and to work on developing mechanisms such as mandatory procurement lists and long-term contracts, while considering the need to take into account the quality of the local product and its competitiveness against imported products. The state has acted to support the private sector through Qatar Development Bank and partnerships in private agricultural projects, as well as developing the real estate sector by supporting its development strategy and launching the real estate platform of the State that enhances transparency through data and the use of advanced technology, all of which to encourage local and international investment in the real estate sector. As part of the State's commitment to its environmental pledges, the first sovereign green financing framework in the region has been launched as per the highest international standards in the fields of sustainable financing and green financing. This was followed by the issuance of government green bonds in global debt markets, which

achieved IPO (initial public offering) oversubscription by six times at the peak, with wide geographical and institutional diversity, confirming the global investors' confidence in the country's financial and economic performance and its future orientations. (Gulf Times)

- **Qatar Chamber chairman: HH the Amir's speech highlights commitment to Qatar's economic development** - Qatar Chamber Chairman Sheikh Khalifa bin Jassim al-Thani lauded the speech of His Highness the Amir Sheikh Tamim bin Hamad al-Thani during the opening of the 53rd annual session of the Shura Council, underscoring that it addressed all important issues in terms of the state's economic development and its domestic and foreign policies. Sheikh Khalifa noted that HH the Amir began his speech by addressing the national economy, emphasizing his commitment to its development and support for economic sectors in line with the Third National Development Strategy. This strategy focuses on supporting the sectors of commerce, industry, research and tourism, digital transformation, and information technology, developing financial and administrative systems and enhancing human development to achieve economic diversification and sustainability. Sheikh Khalifa said HH the Amir's speech underscored the strength of the Qatari economy, which has continued to grow over the past year despite the anticipated decline following the completion of 2022 FIFA World Cup projects and the achievement of key infrastructure projects. He noted that estimates indicate that the GDP at constant prices has grown by 1.2%, supported by the growth of the hydrocarbon sector by 1.4% and the non-hydrocarbon sector by 1.1%, affirming the private sector's essential role in supporting economic development. In this context, Sheikh Khalifa emphasized that the chamber is sparing no effort in stimulating the business sectors and addressing any obstacles that may hinder their expansion and development. He pointed to HH the Amir's consistent commitment to enhancing the partnership between the public and private sectors and fostering the private sector's role in the national economy. He said HH the Amir's speech addressed enhancing local production and opportunities available to the private sector, indicating that following the implementation of the in-country value program (ICV) in government procurement in August 2022, a directive was issued to target a growth rate of no less than 10% annually of the in-country value. This includes developing plans to localize various economic sectors and establishing mechanisms, such as mandatory procurement lists and long-term contracts, while also considering the quality of the local products and their competitiveness against imported products. The state has acted to support the private sector through Qatar Development Bank (QDB) and partnerships in private agricultural projects. Sheikh Khalifa also praised the emphasis in HH the Amir's speech on national unity and equal citizenship in terms of rights and duties, which requires the preparation of constitutional and legislative amendments, including a return to the system for appointing members of the Shura Council. He also underscored that these amendments aim to serve the supreme interests of the state and promote the values of justice and equality in rights and duties among members of society. He affirmed that these constitutional amendments will be put to a popular referendum, which reflects His Highness's confidence in his loyal people. (Gulf Times)
- **Qatar Fund adds to backing of UFC rival worth \$1.35bn** - Group One Holdings, the company behind mixed martial arts brand One Championship, raised at least \$50mn from investors including Qatar Investment Authority, according to people familiar with the matter. The round gives Group One a valuation of at least \$1.35bn, one of the people said. That is similar to the post-money valuation from a previous round in 2021, which QIA led with Guggenheim Investments. A representative for Group One confirmed the latest fundraising round, but declined to comment on the amount or other details. QIA declined to comment. Group One, a rival of Endeavor Group Holdings Inc.'s Ultimate Fighting Championship, agreed a multiyear partnership with Qatar's BeIN Media Group in 2022 to broadcast events across the Middle East and North Africa. It signed another with Amazon.com Inc.'s Prime Video to show at least a dozen events annually in the US and Canada. "The company is on the verge of profitability after a decade of investing in the global brand, live events, world-class athlete roster and broadcast partnerships," said Hua Fung Teh, co-founder and president of Group One. The company has been considering an initial public offering in the US when conditions suit,
- **Bloomberg News previously reported.** Group One, which describes itself as Asia's largest global sports media platform, also runs One Esports. Its other broadcast partners include Sky Sports, Globo, Disney+ Hotstar and Seven Network, according to its website. (Bloomberg)
- **Qatar Airways Cargo, Qatar Post sign co-operation agreement** - Qatar Airways Cargo and Qatar Post have signed a co-operation agreement, "demonstrating a shared commitment towards enhancing their strategic partnership in postal activities and mail transportation to and from Doha". The agreement aims to efficiently meet customer needs in accordance with international postal union standards and reflects the ongoing efforts of both parties to enhance logistical infrastructure, ensuring smooth and effective co-ordination in the transportation and delivery of postal shipments. It also covers competitive rates specifically designed for postal shipments transported by Qatar Airways Cargo to Qatar Post, the national provider of postal services in Qatar. Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer said, "As the world's leading air cargo carrier, our robust fleet and expansive network enable us to meet customer needs efficiently, in-line with international standards. "This strategic co-operation agreement reflects our commitment to improving logistical infrastructure and ensuring smooth and effective co-ordination in delivery to and from Doha." Qatar Post Chairman and Managing Director Faleh bin Mohammed al-Naemi said, "We are pleased to strengthen our co-operation with Qatar Airways and look forward to achieving sustainable and mutually beneficial successes in postal and logistical services that serve our customers' interests. "We emphasize the importance of forming strategic partnerships between Qatar Post and national companies adhering to global standards such as Qatar Airways. "In addition, our Mail product provides seamless 100% EDI integration for bookings, a dedicated hub warehouse for streamlined operations, and end-to-end track and trace capabilities for real-time shipment visibility." The collaboration with Qatar Airways Cargo is part of Qatar Post's efforts to enhance postal and logistical services, and achieve the highest levels of customer satisfaction, particularly in the area of shipping and delivery operations. With a daily handling capacity of up to 500 tonnes, Qatar Airways Cargo ensures efficient and secure mail transportation across its extensive global network. (Gulf Times)
- **Invest Qatar joins government pavilion to showcase country's real estate opportunities** - The Investment Promotion Agency Qatar (Invest Qatar) successfully concluded its participation in Cityscape Qatar 2024, the country's premier annual real estate event, as part of the Government Pavilion. In partnership with key entities, including the Real Estate Regulatory Authority (Aqarat), the Ministry of Interior, the Ministry of Justice and the Ministry of Municipality, the Government Pavilion showcased the strength of Qatar's real estate sector and the diverse range of investment opportunities available. Aligned with the national real estate promotion strategy, the pavilion shed light on the latest developments and initiatives aimed to foster a transparent, efficient and investor-friendly real estate ecosystem. Among the key developments are the establishment of the Real Estate Regulatory Authority, the introduction of e-services to streamline transactions and the launch of Qatar's Real Estate Platform, which offers comprehensive market data and insights to enhance investment transparency. In conjunction with Cityscape Qatar, the Real Estate Regulatory Authority (Aqarat) hosted the 2nd Qatar Real Estate Forum, where global real estate experts gathered to explore opportunities within Qatar's rapidly growing real estate market. During the Forum, Invest Qatar CEO Sheikh Ali Alwaleed Al-Thani participated in a panel titled "The national economy: Development and investment opportunities", alongside Yousuf Mohamed Al-Jaida, CEO of Qatar Financial Centre (QFC) and Sheikh Mohammed Bin Hamad Bin Faisal Al-Thani, CEO of Qatar Free Zones Authority (QFZ). The panel discussed the latest developments in the real estate sector, which are contributing to creating opportunities and boosting the sector's competitiveness and attractiveness to global investors. Sheikh Ali Alwaleed Al-Thani, CEO, Invest Qatar, said: "We are pleased to be part of this year's key events, as a strategic partner with Cityscape Qatar and a speaker at Qatar Real Estate Forum. This reflects our steadfast commitment to support the national real estate promotion strategy. The real estate sector plays a crucial role in driving economic diversification and developing a knowledge-based economy, aligning with the Third

National Development Strategy 2024-2030 and Qatar National Vision 2030. Our engagements focused on underscoring the substantial growth prospects and opportunities in the sector, highlighting why Qatar is emerging as one of the top destinations globally to live, work and do business." Eng. Khalid bin Ahmed Al Obaidli, Chairman, Aqarat, said: "The real estate sector is a cornerstone of Qatar's economic development, driving infrastructure projects, providing varied investment opportunities and fostering sustainable growth. From offering permanent residency, free healthcare and education to enabling investments in commercial activities, the many benefits of investing in real estate in Qatar have strengthened the sector's attractiveness for foreign investors. Events like Cityscape Qatar play a significant role in promoting Qatar's real estate sector, showcasing its potential and attracting global investors." With a robust economy and progressive real estate policies, Qatar's real estate sector has grown by 34% from 2015 to 2023. The sector is poised to continue its upward trajectory, with a projected compound annual growth rate (CAGR) of 4.1% by 2028, according to a recent report by Invest Qatar and hapondo titled "Qatar's Real Estate: Expanding Horizons for Growth Opportunities." This impressive growth is driven by various factors, including high GDP growth, an influx of population, abundant employment opportunities and favorable government policies. (Qatar Tribune)

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

### International

- German wholesale prices fall 1.6% in September** - German wholesale prices fell by 1.6% in September compared with the same month last year, according to data released by the federal statistics office on Tuesday. (Reuters)
- Euro zone economy shows some signs of growth** - The euro zone economy showed some signs of life on Tuesday with a raft of indicators pointing to lukewarm but still positive growth for a bloc that has been skirting a recession for over a year. Industrial output expanded and lending demand rose, while expectations in a key German sentiment survey also increased more than predicted, offering some reassurance after key indicators tended to underperform expectations over the past month. The figures are likely to reinforce bets that the bloc is still growing, even if at the slowest possible pace, but are unlikely to prevent the European Central Bank from delivering an interest rate cut, which is now almost fully priced in. Industrial production rose by 1.8% on the month in August, a touch ahead of expectations, and was up 0.1% from a year earlier, driven by rising demand for capital and durable consumer goods, Eurostat said. Output in Germany, the bloc's biggest economy, surged more than 3% on the month, the biggest rise among the bloc's larger economies, even if the annualized figure was still deeply negative. High energy costs, lukewarm demand from China and increased competition from other producers have weakened Germany's industry in recent years, prompting some soul searching over the viability of the country's industry-focused economic model. "Still, expectations about industry remain lackluster for the rest of the year," ING economist Bert Colijn said. "The list of concerns for eurozone industry is long at the moment, and ... it's pretty hard to see the start of a vibrant recovery for the sector at this point." In another mildly hopeful sign for Germany, investor morale improved more than expected in October with the ZEW economic sentiment index rising to 13.1 points from 3.6 points in September. Expectations for low and stable inflation, bets on further rate cuts and some mild improvement in export demand all contributed to the better sentiment reading, the ZEW said. It added that China's recent stimulus measures are also fostering some hope for both Germany and the broader euro zone. The ECB has cut rates twice already this year and is almost certain to ease again this week while also keeping a further move on the table for December as inflation is now within striking distance of its 2% target. This would add up to one full percentage point of rate cuts with another percentage point priced in next year, suggesting investors see the benchmark halving from its previous high of 4%. Rising loan demand, a precursor to durable economic growth, is also reflecting hopes for lower rates. Demand for bank loans, the key source of funding for the corporate sector, rose in the third quarter and a further increase is expected in the final three months of the year, with household mortgages driving the expansion, the ECB said based on a survey of top lenders. Lending growth has been hovering above zero all year as high interest rates and weak growth have pushed down demand, depressing prospects across a bloc skirting a recession for years. "For the first time since the third quarter of 2022, banks reported a moderate net increase in demand from firms for loans or drawing of credit lines, while remaining weak overall," the ECB said in a quarterly survey of 156 large lenders. "Net demand for housing loans rebounded strongly." Lower interest rates drove corporate loan demand but investments had little impact, the ECB said. Among household customers, the rise in demand was driven by declining interest rates and improving housing market prospects. This quarter banks see a further rise in net demand across all loan segments, especially for housing loans. (Reuters)

### Regional

- Saudi: Inflation rate steady at 1.7% in September while rental prices remain its main driver** - Saudi Arabia's Consumer Price Index (CPI) or inflation rate remained steady at 1.7% in September 2024, compared to September 2023, maintaining stability throughout the year. This was revealed in the monthly statistical report, released by the General Authority for Statistics (GASTAT) on Tuesday. "This demonstrates the country's economic resilience and places its inflation rate among the most stable. It also underscores the effectiveness of Saudi Arabia's economic strategies and timely decisions in managing global inflation and price rises," the report pointed out. Rental prices were the main driver of

inflation in September 2024 compared to September 2023. The inflation rate is primarily attributed to the rise in the prices of housing, water, electricity, gas, and other fuels by 9.3%, as well as the increase in prices of food and beverages by 0.8%. Meanwhile, prices of transportation decreased by 3.3%. The increase in housing, water, electricity, gas and other fuels section was affected by the increase in the group of rents paid for housing by 11.2% in September 2024. This is mainly caused by the increase in apartment rental prices by 10%, and the increase in this section had a significant impact on the continuation of the annual inflation pace for the month of September 2024 due to the weight formed by this section, which amounts to 25.5%. Similarly, food and beverage prices increased by 0.8%, influenced by a 5.2% rise in vegetables prices. Prices in the restaurants and hotels sector also rose by 1.7%, driven by a 1.5% increase in catering service prices. Meanwhile, the education sector witnessed an increase of 1.6%, due to a rise in the fees of intermediate and secondary education by 3.8%. On the other hand, prices of furnishing and home equipment decreased by 3.7%, influenced by a decline in furniture, carpets, and flooring prices by 7%. Similarly, prices of clothing and footwear decreased by 3.2%, influenced by a 5.5% decline in ready-made clothing prices. Transportation prices also decreased by 3.3%, affected by a 4.5% decrease in vehicle purchase prices. Prices recorded an increase of 0.1% in September 2024 compared to the previous month of August. In September 2024, the consumer price index recorded a slight increase of 0.1% compared to August 2024. This monthly inflation index was influenced by a 0.6% rise in housing, water, electricity, gas, and other fuels, which in turn, was affected by a 0.8% increase in actual housing rents and prices, the GASTAT report pointed out. The index also witnessed an increase in the prices of food and beverage by 0.3%, driven by a 1.6% rise in vegetables and prices. Restaurants and hotels along with personal goods and services both increased by 0.1%. However, the index witnessed a decrease in the prices of transportation by 0.4%, recreation and culture by 0.3%, furnishing and home equipment by 0.3%, clothing and footwear, by 0.2%, communications by 0.1%, and tobacco by 0.1%. On the other hand, prices of education and health did not show any significant change in September 2024, the report showed. According to GASTAT, CPI measures the price of a fixed basket of 490 goods and services paid by consumers. The basket is selected based on a 2018 household income and expenditure survey, which determined the items and their respective weights. Prices are collected through on-site visits to sales points. (Zawya)

- Saudi SILZ signs major deals to develop 'Riyadh Integrated'** - Saudi Arabia's Special Integrated Logistics Zone Company (SILZ) has announced the signing of three high-profile Memoranda of Understanding (MoUs) during the inaugural Global Logistics Forum (GLF). The MoUs will see SILZ partner with leading global and regional companies to further develop "Riyadh Integrated," Saudi Arabia's first special logistics zone, contributing to industrial growth, economic diversification, and job creation in the country. Notable developments include:
  - SILZ's partnership with global retail giant SHEIN, who will lease a built-to-suit facility, enabling Saudi Arabia's logistics capabilities while boosting the country's role in international supply chains;
  - Collaborating with the King Salman International Airport on developing a best-in-class logistics platform, enhancing Riyadh's air cargo ecosystem;
  - Establishing The White Palm Refinery through a joint venture with Valcambi and Ajlan & Bros to create Saudi Arabia's first London Bullion Market Association (LBMA)-accredited precious metal refinery, positioning the country in the global precious metals market, expanding its refining capacity and export potential. Streamlining supply chain processes The agreements focus on streamlining supply chain processes, introducing value-added services, and expanding the country's capacity to handle global logistics operations. Dr Fadi Al-Buhairan, CEO of SILZ, said: "We are proud of the significant milestones we have achieved for SILZ and Saudi Arabia's logistics industry. As a key sponsor of the Global Logistics Forum, the partnerships we've secured bring us closer to realizing our Vision 2030 goals. They also demonstrate our unique commitment to developing not just isolated businesses but full value chains that benefit from joint resilience and cost savings." With focus on light manufacturing, logistics, trade, and distribution, Riyadh Integrated provides a comprehensive ecosystem and value-added services through a one-stop shop. Investors benefit from innovative incentives, including 50-year tax relief, 0%

corporate income tax, VAT and withholding tax exemptions, 100% foreign ownership, and streamlined certifications. (Zawya)

- Saudi Exim Bank signs \$25mn credit deal to boost exports to Africa** - Saudi Arabia is looking to boost exports to South Africa through a \$25mn credit deal with Standard Bank Group. The Saudi Export-Import Bank, a development bank under the National Development Fund, signed the deal with the South African lender to bolster trade links between the two countries, Bloomberg reported on Monday, quoting Naif Al-Shammari, Saudi Exim's deputy chief executive officer. Under the agreement, Saudi Exim will extend funding support to Saudi businesses that are looking to pursue interests in South Africa. Saudi Arabia and South Africa are also expected to go over their investment and trade opportunities "in the coming weeks" and agree on an action plan. Africa is one of the major destinations for the kingdom's non-oil exports. Between 2019 and 2023, Saudi Arabia exported more than SAR 128bn worth of non-oil goods to the African continent, according to the Saudi Press Agency in an earlier report. The value of South Africa's imports from the Gulf state stood at \$3.1bn in 2023. (Zawya)
- Saudi Arabia and Philippines sign energy cooperation agreement** - Saudi Arabia and the Philippines have signed an agreement for cooperation in the field of energy following a meeting between the countries' two energy ministries. The agreement encourages collaboration in the areas of petroleum, petrochemicals, gas, electricity, renewable energy, and energy efficiency. Prince Abdulaziz bin Salman, Minister of Energy, met with the Philippines' Energy Secretary Rafael Lotilla on Monday in Riyadh. They discussed issues of mutual interest and explored investment opportunities in petroleum supplies, renewable energy, and energy efficiency. The agreement also aims to develop cooperation in the circular carbon economy and related technologies, focusing on mitigating the effects of climate change through initiatives such as carbon capture, reuse, transport, and storage. Additionally, the agreement emphasizes enhancing cooperation in digital transformation, innovation, cybersecurity, and artificial intelligence. Both parties highlighted the importance of developing partnerships to localize materials, products, and services across all energy sectors, as well as the use and development of sustainable polymeric materials in construction and other industries. (Zawya)
- Saudi Arabia's bank credit records historic high reaching over \$746bn** - The bank credit granted to both the public and private sectors in Saudi Arabia has reached historically record-high levels by the end of August 2024, amounting to over SR2.8tn (SR2,824,780mn). According to the statistical bulletin of the Saudi Central Bank (SAMA), these figures constitute an annual growth rate estimated at 12.1%, an increase of about SR305.023bn compared to SR2,519,756mn (over SR2.5tn) by the end of August last year. Monthly, bank credit saw an increase of about 1.2% or SR33.478bn compared to last July, when it reached SR2,791,301mn (over SR2.79tn). Since the beginning of the year, bank credit has seen growth surpassing SR203bn, jumping from SR2,621,726mn (over SR2.6tn) at the end of January. The credit granted to both the public and private sectors was distributed over 17 diverse economic activities, becoming a supportive and reinforcing factor in achieving comprehensive and sustainable economic growth and contributing to the goals of Saudi Vision 2030. Long-term bank credit (for over 3 years) accounted for 47% of the total credit granted, amounting to about SR1,324,161mn (over SR1.3tn) by the end of August. Such credit witnessed an annual growth rate of 8.7% compared to SR1,217,880mn (over SR1.2tn) for the same period of 2023, with an increase exceeding SR106bn. Meanwhile, short-term bank credit (less than a year) represented 38% of the total credit, amounting to about SR1,074,234mn (SR1.07tn), achieving an annual growth rate of 14% compared to SR943.119bn for the same period of 2023, with an increase exceeding SR131.115bn. Medium-term bank credit (from 1 to 3 years) accounted for 15% of the total credit, amounting to about SR426.384bn. This constitutes an annual growth rate of 19% or more than SR67bn, compared to SR358.757bn for the same period of 2023. (Zawya)
- UAE government, World Economic Forum launch 'We the UAE 2031 Strategic Intelligence Councils'** - The UAE government, in partnership with the World Economic Forum (WEF), today launched the "We the UAE 2031 Strategic Intelligence Councils", a joint initiative that will see around

120 stakeholders assemble annually to examine how global trends can be leveraged to support 'We the UAE 2031', the national vision aiming to position the UAE as a global partner and influential economic hub. The launch was officially announced in presence of Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications, at the 2024 Annual Meeting of Global Future Councils Meeting taking place in Dubai from 15-17 October. It follows an earlier agreement announced at the 2024 WEF Annual Meeting in Davos in January between the UAE Government and WEF to launch the 'We the UAE for Strategic Intelligence 2031' platform. The platform aims to support policymakers, strategists, and government leaders in the UAE with a knowledge base formed from over 450 global sources and with input from more than 2,500 international experts. The agreement in Davos was signed in the presence of Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs, and Professor Klaus Schwab, Founder and President of WEF. The signatories were Huda Al Hashimi, Deputy Minister of Cabinet Affairs for Strategy Affairs, and Stefan Mergenthaler, Head of Strategic Intelligence and Member of the Executive Committee at WEF. The "We the UAE 2031 Strategic Intelligence Councils" will identify global trends that can help accelerate the achievement of We the UAE 2031's four pillars. Al Hashimi commented, "Strategic intelligence is fundamental to setting policies and building strategies that enhance the government's future readiness and agility in line with the visions of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. "The We the UAE 2031 Strategic Intelligence Councils represent a platform for institutionalizing a culture of strategic planning that leverages technology, innovation, knowledge, data and partnerships. The UAE Government's partnership with WEF builds on a journey of cooperation that represents a model for collaboration between governments and international organizations." The We the UAE 2031 Strategic Intelligence Councils comprise eight separate councils that include decision makers, thought leaders, experts, government officials, and business leaders. The councils are the Strategic Council for Driving FDI in Future sectors, the Strategic Council for Quantum Economy, the Strategic Council for the Future of Work and Reskilling, the Strategic Council for Lifelong Learning, the Strategic Council for Green Economy Solutions, the Strategic Council for Employing Health Technology, the Strategic Council for Empowering Social Innovation, and the Strategic Council for Trade Technology. The 2024 Annual Meeting of Global Future Councils features 30 councils and over 500 participants from 80 countries including experts, thought leaders, futurists, senior government officials, business leaders, academics and representatives from research institutions, international organizations, and civil society organizations. The 30 councils represent five main sectors focusing on technology and artificial intelligence, environment and climate, governance, economy and finance, and society. The Global Future Councils unite thought leaders from academia, government, international organizations, business, and civil society to form the world's leading network for fostering innovation in shaping a more resilient, inclusive, and sustainable future. (Zawya)

- **IDC: Microsoft, partners to generate \$74bn for UAE economy** - Microsoft and its partners, along with customers leveraging cloud technologies, are set to generate \$74.4bn in new revenues for the UAE economy over the next four years, according to an International Data Corporation (IDC) study. In addition to economic growth, the Microsoft cloud will contribute to job creation, with an estimated 152,530 new jobs added to the UAE economy over the next four years. These jobs will be created both directly within Microsoft's organization and indirectly through its partner ecosystem and cloud-using customers. The snapshot also revealed that the Microsoft ecosystem will be responsible for adding over 41,800 new skilled IT jobs into the UAE economy over the same period, further reinforcing the nation's transformation from a consumer of technology to a true hub of innovation, where technology is created and exported all over the world. Critical role Released at Gitex Global 2024, the study, titled 'Microsoft Cloud Dividend Snapshot' for the UAE, was sponsored by Microsoft and highlights the critical role that Microsoft's cloud services, along with its partner ecosystem, are playing in advancing the UAE's digital economy, fostering innovation, and creating jobs. The study also emphasized Microsoft's commitment to growing local businesses and

supporting the UAE's ambitions to become a global technology hub. Over the next four years, Microsoft and its partner ecosystem will spend approximately \$5.1bn in the UAE's datacenter regions for services and products in local economies. This investment will fuel the growth of enterprises, particularly those looking to harness the power of cloud and AI to stay competitive in today's increasingly digital landscape. Commenting on the report's findings, Naim Yazbeck, General Manager of Microsoft UAE, said: "As organizations across the UAE and the region seek to leverage the latest advancements in Artificial Intelligence, the cloud remains the foundation upon which these innovations are built. At Microsoft, we are committed to providing highly secure, trusted, enterprise-grade cloud services that are critical for organizations accelerating their AI transformation journey. Our investment in local datacenters, our partner ecosystem, and the broader digital economy reflects our ongoing dedication to empowering government institutions and businesses to innovate, drive economic growth, and create sustainable jobs for the future." Economic benefits: The IDC Snapshot also revealed that Microsoft partners will see significant economic benefits, with projected revenue growth of \$6.29 for every dollar generated by Microsoft through its UAE cloud locations in 2025. This figure is expected to increase to \$7.99 by 2028. Microsoft is exhibiting at GITEX Global 2024 along with 36 of its partners. The organization's stand, located in Hall 7, features a Demo Arena where visitors can learn more about how AI can help contribute to the health, happiness, and wellbeing of their local communities. The stand also features an Xbox Gaming stage, a DJ Booth, Surface Zone, Tech Talk arena, F&B stand, dedicated networking area, and VIP meeting room. (Zawya)

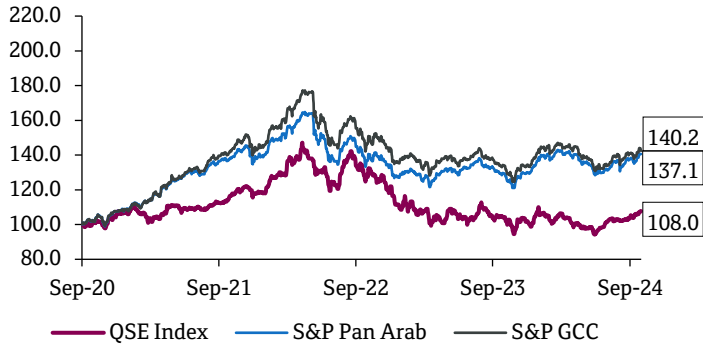
- **UAE: Core42 announces collaboration with AMD** - Core42, a G42 company and provider of sovereign cloud and AI infrastructure and services, has signed a collaboration with AMD, which will see them trial AI, Machine Learning, and explore confidential compute for cloud deployments. The agreement was signed by representatives from both Core42 and AMD at Gitex Global 2024 in Dubai and will begin with a proof-of-concept evaluation of AMD Instinct accelerators utilizing Core42 production workloads. "At Core42, we recognize that security is the new frontier of performance. We strive to enable businesses with confidential compute to process sensitive data with unparalleled protection, redefining what it means to be a high-performing system in the digital age," said Adrian Hobbs, CTO of Core42. Robust security: "By partnering with AMD we're enabling our customers to achieve robust security without compromising on speed or functionality—a true hallmark of next-generation computing." As part of this co-operation, Core42 will take vital steps towards accelerating technology deployment for businesses across the UAE and abroad, focusing on areas such as AI and predictive analytics, Machine Learning, cloud transformation and strategy, and end-user device engagement. "This agreement with Core42 highlights our commitment to helping customers and partners leverage AI to meet their business needs," said Zaid Ghattas, META Senior Commercial Lead, AMD. "AMD will work with Core42 to empower businesses with exceptional compute performance to accelerate digital transformation." This collaboration reflects Core42's strategy of enabling customers to thrive in the AI-driven era by offering best-in-class solutions. AMD Instinct accelerators enable leadership performance for the data center, supporting single-server solutions up to the world's largest, Exascale-class supercomputers. They are uniquely suited to power even the most demanding AI and HPC workloads, offering large memory density, high bandwidth memory, and support for specialized data formats. (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)

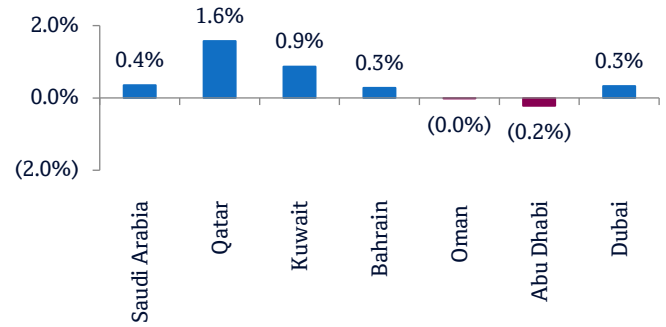
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### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,662.58	0.5	0.2	29.1
Silver/Ounce	31.50	1.0	(0.1)	32.4
Crude Oil (Brent)/Barrel (FM Future)	74.25	(4.1)	(6.1)	(3.6)
Crude Oil (WTI)/Barrel (FM Future)	70.58	(4.4)	(6.6)	(1.5)
Natural Gas (Henry Hub)/MMBtu	2.37	2.6	2.6	(8.1)
LPG Propane (Arab Gulf)/Ton	69.30	0.4	1.9	(1.0)
LPG Butane (Arab Gulf)/Ton	100.00	(4.8)	(3.8)	(0.5)
Euro	1.09	(0.1)	(0.4)	(1.3)
Yen	149.20	(0.4)	0.0	5.8
GBP	1.31	0.1	0.1	2.7
CHF	1.16	0.1	(0.5)	(2.4)
AUD	0.67	(0.3)	(0.7)	(1.6)
USD Index	103.26	(0.0)	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	3,728.40	(0.7)	(0.1)	17.6
DJ Industrial	42,740.42	(0.8)	(0.3)	13.4
S&P 500	5,815.26	(0.8)	0.0	21.9
NASDAQ 100	18,315.59	(1.0)	(0.1)	22.0
STOXX 600	520.57	(0.9)	(0.8)	7.0
DAX	19,486.19	(0.2)	0.1	14.5
FTSE 100	8,249.28	(0.4)	(0.1)	9.2
CAC 40	7,521.97	(1.2)	(1.2)	(1.9)
Nikkei	39,910.55	0.5	0.5	12.4
MSCI EM	1,149.73	(0.9)	(0.8)	12.3
SHANGHAI SE Composite	3,201.29	(3.0)	(1.3)	7.3
HANG SENG	20,318.79	(3.7)	(4.3)	19.8
BSE SENSEX	81,820.12	(0.2)	0.5	12.1
Bovespa	131,043.27	(1.4)	0.4	(16.2)
RTS	1,151.93	(0.0)	0.0	6.3

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

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