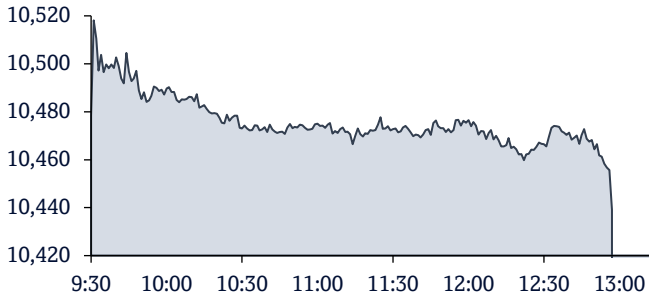


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,439.1. Losses were led by the Transportation and Consumer Goods & Services indices, falling 0.7% and 0.4%, respectively. Top losers were Qatar General Ins. & Reins. Co. and QLM Life & Medical Insurance Co., falling 5.2% and 2.8%, respectively. Among the top gainers, Ahli Bank gained 3.7%, while Gulf Warehousing Company was up 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 12,129.6. Gains were led by the Utilities and Insurance indices, rising 2.9% and 2.0%, respectively. Red Sea International Co. rose 9.9%, while Al-Baha Investment and Development Co. was up 6.2%.

Dubai: The market was closed on September 22, 2024.

Abu Dhabi: The market was closed on September 22, 2024.

Kuwait: The Kuwait All Share Index fell marginally to close at 7,170.1. The Health Care index declined 4.1%, while the Technology index fell 1.4%. Warba Capital Holdings declined 6.8%, while Hayat Communications Co. was down 6.7%.

Oman: The MSM 30 Index fell 0.4% to close at 4,708.5. Losses were led by the Industrial and Financial indices, falling 1.2% and 0.4%, respectively. Al Anwar Ceramic Tiles Co. declined 5.2%, while Muscat City Desalination Company was down 4.1%.

Bahrain: The BHB Index gained 0.2% to close at 2,032.1. National Bank of Bahrain rose 1.2%, while Bank of Bahrain and Kuwait was up 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.888	3.7	406.1	7.3
Gulf Warehousing Company	3.527	2.1	1,214.8	12.6
Qatar Insurance Company	2.193	2.0	919.0	(15.3)
Al Faleh Educational Holding Company	0.868	2.0	5,786.2	2.5
Ooredoo	11.50	1.2	946.8	0.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.617	0.0	16,535.1	(14.7)
Qatar Aluminum Manufacturing Co.	1.283	(0.5)	10,879.6	(8.4)
Masraf Al Rayan	2.423	(0.2)	8,224.6	(8.7)
United Development Company	1.149	0.6	8,160.0	7.9
Ezdan Holding Group	0.753	(1.2)	7,457.2	(12.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,439.07	(0.2)	(0.2)	2.3	(3.6)	70.5	166,453.7	11.6	1.3	4.1
Dubai	4,436.37	0.3	0.3	2.6	9.3	179.56	203,408.4	8.6	1.3	5.4
Abu Dhabi	9,438.51	(0.6)	(0.6)	1.7	(1.5)	560.71	714,557.4	17.2	2.7	2.1
Saudi Arabia	12,129.62	0.4	0.4	(0.1)	1.4	1,218.18	2,696,668.9	20.1	2.4	3.6
Kuwait	7,170.09	(0.0)	(0.0)	(0.2)	5.2	237.89	153,577.1	19.0	1.7	3.3
Oman	4,708.53	(0.4)	(0.4)	(0.8)	4.3	9.41	23,973.8	12.1	0.9	5.3
Bahrain	2,032.10	0.2	0.2	3.8	3.1	1.35	20,912.4	8.0	0.7	3.6

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

Market Indicators	22 Sep 24	19 Sep 24	%Chg.
Value Traded (QR mn)	256.3	683.4	(62.5)
Exch. Market Cap. (QR mn)	607,052.1	608,557.0	(0.2)
Volume (mn)	123.4	225.2	(45.2)
Number of Transactions	9,014	16,020	(43.7)
Companies Traded	52	51	2.0
Market Breadth	17:32	33:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,806.58	(0.2)	(0.2)	2.4	11.5
All Share Index	3,722.50	(0.3)	(0.3)	2.6	12.0
Banks	4,596.33	(0.3)	(0.3)	0.3	9.8
Industrials	4,226.36	(0.3)	(0.3)	2.7	16.1
Transportation	5,310.55	(0.7)	(0.7)	23.9	13.9
Real Estate	1,567.50	0.4	0.4	4.4	23.6
Insurance	2,396.56	0.5	0.5	(9.0)	167.0
Telecoms	1,799.37	0.6	0.6	5.5	11.4
Consumer Goods and Services	7,717.41	(0.4)	(0.4)	1.9	17.5
Al Rayan Islamic Index	4,858.58	(0.0)	(0.0)	2.0	14.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	150.0	4.9	305.3	15.2
ADES Holdings	Saudi Arabia	20.40	4.3	4,758.5	(15.0)
Acwa Power Co.	Saudi Arabia	420.4	3.9	135.3	63.9
Arabian Drilling	Saudi Arabia	116.0	3.6	1,052.6	(39.3)
Bupa Arabia for Coop. Ins.	Saudi Arabia	222.0	3.3	75.5	4.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ominvest	Oman	0.36	(2.4)	169.4	(14.3)
Banque Saudi Fransi	Saudi Arabia	32.64	(1.4)	1,368.1	(18.4)
Agility Public Warehousing	Kuwait	243.0	(1.2)	6,613.3	(50.8)
Saudi Investment	Saudi Arabia	13.18	(1.2)	297.6	3.2
Ezdan Holding Group	Qatar	0.75	(1.2)	7,457.2	(12.2)

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%
Qatar General Ins. & Reins. Co.	1.202	(5.2)	60.6	(18.2)
QLM Life & Medical Insurance Co.	2.165	(2.8)	335.1	(13.4)
Inma Holding	4.380	(2.7)	561.6	5.6
Doha Bank	1.748	(1.8)	2,353.4	(4.5)
Vodafone Qatar	1.860	(1.5)	2,002.9	(2.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.423	(0.2)	19,992.4	(8.7)
Industries Qatar	12.92	(0.5)	15,674.4	(1.2)
Qatar Gas Transport Company Ltd.	4.321	(1.1)	15,107.2	22.8
QNB Group	16.66	(0.8)	14,048.2	0.8
Qatar Aluminum Manufacturing Co.	1.283	(0.5)	13,939.4	(8.4)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,439.1. The Transportation and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Foreign and Qatari shareholders despite buying support from GCC and Arab shareholders.
- Qatar General Ins. & Reins. Co. and QLM Life & Medical Insurance Co. were the top losers, falling 5.2% and 2.8%, respectively. Among the top gainers, Ahli Bank gained 3.7%, while Gulf Warehousing Company was up 2.1%.
- Volume of shares traded on Sunday fell by 45.2% to 123.4mn from 225.3mn on Thursday. Further, as compared to the 30-day moving average of 128.8mn, volume for the day was 4.2% lower. Mazaya Qatar Real Estate Dev. and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 13.4% and 8.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.83%	31.94%	7,401,541.76
Qatari Institutions	31.70%	35.44%	(9,580,936.17)
Qatari	66.53%	67.38%	(2,179,394.40)
GCC Individuals	0.82%	0.38%	1,129,728.53
GCC Institutions	3.80%	3.33%	1,201,757.04
GCC	4.62%	3.71%	2,331,485.58
Arab Individuals	15.88%	15.61%	695,527.49
Arab Institutions	0.00%	0.00%	-
Arab	15.88%	15.61%	695,527.49
Foreigners Individuals	3.47%	3.92%	(1,155,824.41)
Foreigners Institutions	9.50%	9.38%	308,205.74
Foreigners	12.97%	13.30%	(847,618.67)

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
BEEMA	Damaan Islamic Insurance Company	29-Oct-24	36	Due
ABQK	Ahli Bank	17-Oct-24	24	Due

Qatar

- Qatar's Debt Capital Market expected to be broadly Stable amid Gov't Debt Repayment** – Qatar's debt capital market (DCM) issuance is expected to be broadly stable amid the government's continued debt repayments and limited corporate DCM access, Fitch Ratings says. Bank issuances are expected to continue as they replace upcoming maturities and strive to diversify their funding bases. Qatar's DCM reached about USD130 billion outstanding at end-1H24, same as end-1H23, with sukuk at 10% (1H23: 13%). Since the start of 2024, the diversity of issuance has increased, with the issuance of the first sovereign green bond in the Gulf Co-operation Council (GCC), the first Qatari riyal corporate sukuk and a Formosa bond. Qatar's DCM is the third-largest in the GCC after Saudi Arabia and the UAE. The sovereign holds the majority of the DCM. Most Qatari banks have also issued senior unsecured debt to extend their maturity profiles and diversify funding. Corporate issuances have been small. The majority of the DCM outstanding were denominated in US dollars at 65%, followed by riyals at 30%. About 9.1% of the DCM have maturities in 2H24, 13.4% in 2025, and 77.5% in 2026 and beyond. The regulator has taken steps to advance the still-developing DCM in recent years. However, DCM limitations remain, such as the nascent riyal-DCM market, the concentration of the investor base in banks and most corporates preferring bank financing over bonds or sukuk. The Qatar Central Bank (QCB) published its ESG and sustainability strategy for the financial sector in June 2024, aiming to boost sustainable finance and develop ESG sukuk and bonds. The strategy includes outcomes such as the increased transparency of the financial sector's role in national sustainability through a taxonomy of sustainable activities and guidelines for issuing sustainable products like loans, bonds and sukuk. ESG debt in Qatar was USD3.8 billion at end-1H24, with sukuk at 19.5%. The inclusion of sukuk will attract investors seeking shariah-compliant, ESG options. These initiatives are intended to enhance Qatar's appeal to global investors focused on sustainability. In 1H24, sukuk issuance expanded by 122% yoy to USD500 million, while bond issuance was up by 59% yoy to USD12.4 billion. The QCB regularly issues Treasury bills and sukuk, which provides domestic Islamic banks a venue to invest their excess liquidity. Fitch rated about USD3.2 billion of Qatari sukuk, and rated 'A' at end-1H24. Fitch has recently upgraded Qatar's rating to 'AA' with a Stable Outlook – the highest credit rating among the GCC countries. The Qatari government has been repaying external debt as it matures, and debt decreased by QAR27 billion (USD 7.4 billion) in 2023. We project debt/GDP to fall to about 48% of GDP in 2024 and 46% in 2025, from a peak of 85% in 2020. This reflects our expectation that the government will

continue to repay maturing external debt in 2024 (USD4.8 billion), but is likely to refinance its USD2 billion 2025 maturity in 2024, and will gradually pay down some of its domestic debt. We assume the government will repay the upcoming maturities in 2025. The subsequent debt path will depend on how the government chooses to deploy its fiscal surpluses. We forecast Qatar's general government budget surplus at about 8.6% of GDP in 2024 (2023: 9.3% of GDP). (Fitch Ratings)

- PM: Qatar keen on building knowledge-based economy** - Qatar participated yesterday in the "Summit of the Future," held on the sidelines of the 79th session of the United Nations General Assembly (UNGA) in New York. Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani led Qatar's delegation during the summit. Delivering Qatar's statement before the summit, the Prime Minister and Minister of Foreign Affairs said that Qatar, under the wise leadership of Amir HH Sheikh Tamim bin Hamad Al Thani, launched in 2024 the third phase of its national development strategy within the framework of Qatar National Vision 2030, and that Qatar is keen to build a diversified and sustainable knowledge-based economy by benefiting from the applications of digital technology, science and innovation, and enhancing human development. He noted that it has achieved remarkable successes on the ground, reflecting the effectiveness of the state's strategic choices. He also emphasized Qatar's commitment to international multilateral action. In this regard, he referred to HH the Amir's pledge of \$500m to support the core resources of United Nations agencies for ten years, Qatar's announcement during the UN Climate Action Summit in 2019 to allocate \$100m to support small island developing states and least developed countries in the Caribbean, Pacific, and Africa regions, and its hosting of the 5th United Nations Conference on the Least Developed Countries (LDC5) in March 2023 and its pledge of \$60m to implement development programs in those countries. He added that Qatar has pledged this year, in partnership with the International Monetary Fund (IMF), to allocate 20% of its Special Drawing Rights holdings, valued at \$1bn, to the IMF's Poverty Reduction and Growth Trust (PRGT) and IMF Resilience and Sustainability Trust (RST), which will enable the fund to expand concessional lending to low-income countries and countries vulnerable to climate shocks. He pointed out that in June, Qatar also launched its Debt Relief for Education Initiative in cooperation with the World Bank. The Prime Minister and Minister of Foreign Affairs said that Qatar is fully convinced that the 2030 agenda and achieving its sustainable development goals require more international and national efforts. Therefore, Qatar participated effectively in all stages of the negotiations on the final document of this

summit and its annexes as an extension of its support for the recommendations of the Secretary-General of the United Nations in his report on "Our Common Agenda," and its participation in leading the negotiations on the political declaration of the United Nations Sustainable Development Summit held in 2023. He pointed out that the world today is facing serious challenges that hinder its economic progress, threaten its social peace, and slow down efforts to achieve Sustainable Development Goals (SDGs). He said that wars, armed conflicts, and the climate change negative effects pose serious challenges, especially to developing and least-developed countries, which require the world to quickly address and overcome these challenges for the sake of the aspired future. (Peninsula Qatar)

- Middle Eastern funds are plowing billions of dollars into hottest AI startups** – Sovereign wealth funds out of the Middle East are emerging as key backers of Silicon Valley's artificial intelligence darlings. Oil-rich nations like Saudi Arabia, United Arab Emirates, Kuwait and Qatar have been looking to diversify their economies, and are turning to tech investments as a hedge. In the past year, funding for AI companies by Middle-Eastern sovereigns has increased fivefold, according to data from Pitchbook. MGX, a new AI fund out of The United Arab Emirates, was among investors looking to get a slice of OpenAI's latest fundraising this week, two sources told CNBC. The round is set to value OpenAI at \$150 billion, said the people, who asked not to be named because the discussions are confidential. Few venture funds have deep enough pockets to compete with the multibillion-dollar checks coming from the likes of Microsoft and Amazon. But these sovereign funds have no problem coming up with cash for AI deals. They invest on behalf of their governments, which have been helped by rising energy prices in recent years. The Gulf Cooperation Council, or GCC, countries' total wealth is expected to rise from \$2.7 trillion to \$3.5 trillion by 2026, according to Goldman Sachs. The Saudi Public Investment Fund, or PIF, has topped \$925 billion, and has been on an investing spree as part of Crown Prince Mohammed bin Salman's "Vision 2030" initiative. The PIF has investments in companies including Uber, while also spending heavily on the LIV golf league and professional soccer. UAE's Mubadala has \$302 billion under management, and the Abu Dhabi Investment Authority has \$1 trillion under management. Qatar Investment Authority has \$475 billion, while Kuwait's fund has topped \$800 billion. Earlier this week, Abu Dhabi-based MGX joined a partnership on AI infrastructure with BlackRock, Microsoft and Global Infrastructure Partners, aiming to raise as much as \$100 billion for data centers and other infrastructure investments. MGX was launched as a dedicated AI fund in March, with Abu Dhabi's Mubadala and AI firm G42 as founding partners. UAE's Mubadala has also invested in OpenAI rival Anthropic, and is among the most active venture investors, with eight AI deals in the past four years, according to Pitchbook. Anthropic ruled out taking money from the Saudis in its last funding round, citing national security, sources told CNBC. Saudi Arabia's PIF is in talks to create a \$40 billion partnership with U.S. venture capital firm Andreessen Horowitz. It also launched a dedicated AI fund called the Saudi Company for Artificial Intelligence, or SCAI. (CNBC and Bloomberg)
- Advanced tech investments promise workforce expansion in Qatar** - Qatar's digital transformation journey promises an expansion in job opportunities across several realms such as IT, cybersecurity, data management, and related fields, an official remarked. Exploiting the country's investments in resources for infrastructure enhancements and rolling out advanced technologies, Joseph Abboud, Technology Consulting Partner at PwC Middle East told The Peninsula "There is an expected rise in the need for skilled professionals to support and manage these systems." He stressed that within this space, artificial intelligence (AI) is anticipated to play a significant role. According to the Qatar Computing Research Institute at Hamad Bin Khalifa University, emerging tech could make up approximately 8.2% of Qatar's GDP by 2030. Abboud said: "That is remarkable and shows how critical AI is going to be for the country's economic growth." The market expert highlighted the aim of upskilling and growing the employment opportunities in AI and other rising technologies "as a whole is going to be key" for job opportunities in the years ahead. He explained that "Qatar is well-positioned and actively driving its workforce for the digital transformation epoch with a series of targeted initiatives spanning academia, research hubs, and strategic

partnerships." This is in addition to a \$200bn government program to invest in technologies and draw more foreign investments and talents across the world. Abboud mentioned that the TASMU Smart Qatar program is an exceptional initiative to develop digital skills, strengthen innovation, and improve overall quality of life. In addition to this program, the Digital Incubation Centre (DIC) initiative also supports tech startups and fosters digital entrepreneurship, while the Smart Factory initiative aims to grow its digital manufacturing capabilities. Qatar's leading educational institutions graduate more than 2,000 Science, Technology, Engineering, and Mathematics (STEM) students annually while hosting international technology firms that provide specialized training programs. "Qatar is making significant progress in digital infrastructure and connectivity. The country has launched the world's first commercial 5G network, which has significantly boosted business' digital transformation efforts," he said. The country's digital infrastructure strategy targets five key objectives such as improving connectivity, boosting capacity, fostering economic growth, enhancing public services, and delivering societal benefits. The industry leader said that these objectives come under the framework of its robust performance on the GovTech Maturity Index (GTMI), where Qatar ranked 16th globally and third regionally in 2022, adding that "This reflects notable progress in digital government systems and citizen engagement." He further outlined that the major factor for this success is the Qatar Digital Government 2026 Strategy, which focuses on leveraging AI and data to meet citizens' needs and transitioning to local cloud infrastructure for scalable public services. "Qatar's high rankings in the Public Service Delivery Index (21st globally) and Digital Citizen Engagement Index (17th globally) further underscore its commitment to service improvement," the market analyst said. He further added "With a GTMI maturity level of 87.4% and strong scores on the E-Government Development Index (EGDI) and Telecommunication Infrastructure Index (TII), Qatar is on track for continued advancement in digital governance." Meanwhile, experts continue to expect further progress in the 2024 rankings with the current investments across cloud services, AI, and cyber-security. (Peninsula Qatar)

- QRDI Council hosts first SME forum to empower local firms** - The Qatar Research, Development, and Innovation (QRDI) Council held its first-ever SME Forum at the Qatar Science and Technology Park (QSTP). This one-day event marks a significant milestone in supporting Small and Medium Enterprises (SMEs) in Qatar, aiming to drive innovation, growth, and collaboration in the business community. The SME Forum was designed to create a dynamic ecosystem for local SMEs, enhancing networking, knowledge exchange, and mutual growth opportunities. By bringing together SME owners, entrepreneurs, and industry leaders, the event provided a platform for participants to share insights, offer feedback, and explore new avenues for growth within Qatar's rapidly evolving business landscape. QRDI Council RDI Program Director Aysha Al Mudahka delivered the keynote address, outlining the vision and goals of the forum. The event continued with panel discussions featuring success stories from prominent entrepreneurs and business leaders, offering inspiration and practical advice to attendees. Additionally, the Ministry of Communications & Information Technology presented its "SME Go Digital Initiative," emphasizing the importance of digital transformation in driving SME success. The forum concluded with a networking session, where participants engaged in meaningful conversations, built connections, and explored collaborative opportunities that will contribute to the growth and sustainability of their businesses. The QRDI Council's SME Forum is expected to play a pivotal role in supporting Qatar's ambitious goals of economic diversification and innovation, aligning with Qatar National Vision 2030. (Qatar Tribune)

International

- China unexpectedly leaves lending rates steady; markets expect cuts soon** - China unexpectedly left benchmark lending rates unchanged at the monthly fixing on Friday, confounding market expectations that were primed for a move after the Federal Reserve delivered an outsized interest rate cut earlier this week. However, market watchers widely believe further stimulus will be rolled out to prop up an ailing economy, as the Fed's easing offers Beijing leeway to loosen monetary policy without unduly hurting the yuan. The one-year loan prime rate (LPR) was kept at

3.35%, while the five-year LPR was unchanged at 3.85%. In a Reuters survey of 39 market participants conducted this week, 27, or 69%, of all respondents expected both rates to be trimmed. "The rate cut is likely to be included in a larger policy package, which is being reviewed by senior officials," said Xing Zhaopeng, senior China strategist at ANZ, referring to Chinese policymakers. "Current economic data and expectations all support a rate cut. And, lowering existing mortgage loan rates also requires further reductions in the 5-year LPR, which may lead to a one-time and significant decline in the LPR in the fourth quarter." A string of August economic data, including credit lending and activity indicators, surprised to the downside and raised the urgency to roll out more stimulus measures to prop up the world's second-biggest economy, market watchers said. Analysts and policy advisers expect Chinese policymakers to step up measures to at least help the economy meet the increasingly challenging 2024 growth target. Faltering Chinese economic activity has prompted global brokerages to scale back their 2024 China growth forecasts to below the government's official target of about 5%. President Xi Jinping last week urged authorities to strive to achieve the country's annual economic and social development goals, state media reported, amid expectations that more steps are needed to bolster a flagging economic recovery. "There is a good chance that the People's Bank of China (PBOC) will lower rates and banks to lower LPRs soon," analysts at Commerzbank said in a note. "Lacklustre growth calls for monetary policy easing, and the Fed rate cuts provide room for PBOC to cut." Monetary policy divergence with other major economies, particularly the United States, and a weakening Chinese yuan have been the key constraints limiting Beijing's efforts to loosen policy over the past two years. But the U.S. central bank's 50-basis-point cut on Wednesday that kicked off an anticipated series of interest rate cuts has unshackled some of China's policy levers, analysts say. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. (Reuters)

- **German producer prices fall 0.8% y/y in August** - German producer prices fell less than expected in August, decreasing by 0.8% on the year, the federal statistics office reported on Friday. Analysts polled by Reuters had expected a 1.0% decline. (Reuters)

Regional

- **Saudi Exports and Al Nahdi partner to boost Saudi made products** - The Saudi Export Development Authority (SAUDI EXPORTS), through its "Made in Saudi Program", has signed a strategic Memorandum of Understanding (MoU) with Al Nahdi Medical Company. This partnership aims to support national products and boost their presence within Al Nahdi's extensive network of pharmacies, a leader in Saudi Arabia's pharmaceutical retail sector. The signing ceremony in Riyadh also marked the launch of the first shelves dedicated to national products within Al Nahdi pharmacies. Branded as "Saudi-Made", these shelves will showcase high-quality, locally manufactured health and medical supplies. Both Al Nahdi Medical Company and the Saudi Made program share the goal of encouraging consumers to choose local goods and promoting the growth of Saudi exports globally. Eng. Abdulrahman Althukair, CEO of SAUDI EXPORTS, said: "This strategic collaboration aligns with SAUDI EXPORTS' commitment, through the Made in Saudi program, to foster effective strategic partnerships with both the public and private sectors. These partnerships serve the objectives of enhancing the position of Saudi products and facilitating their access to consumers in local and international markets." He further highlighted that this partnership reflects SAUDI EXPORTS's ongoing dedication to supporting economic diversification and contributing to the realization of Saudi Vision 2030 by empowering Saudi products domestically and promoting their exports globally. The MoU signing marks the beginning of several national projects in the healthcare sector. These projects will encompass support for localizing pharmaceutical industries, medical supplies, and health products, along with increasing their distribution within and outside Saudi Arabia. Additionally, they will focus on raising consumer awareness about high-quality national products, providing training and workshops related to the Made in Saudi program, and participating in exhibitions and events. These efforts collectively drive national economic

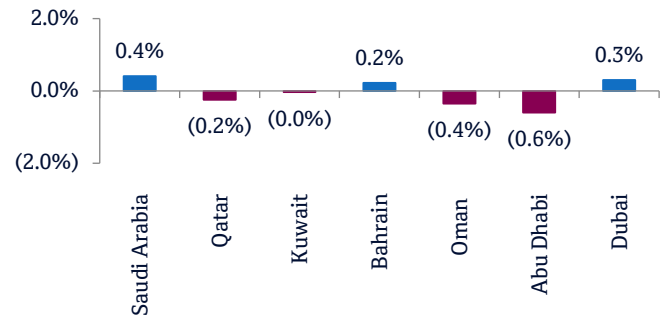
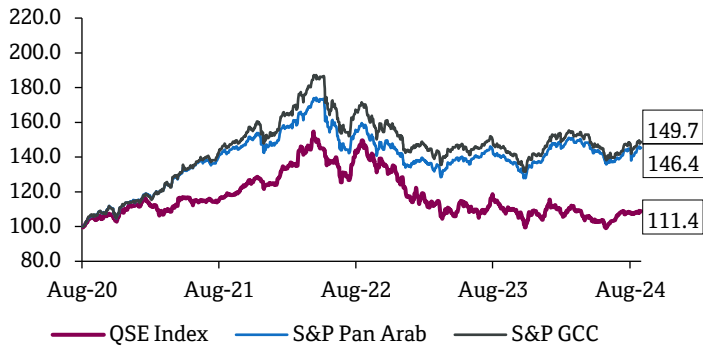
development and enhance the consumer perception of Saudi products and services both domestically and internationally. (Zawya)

- **Makeen signs deal to enhance Saudi Maritime Industry capabilities** - Saudi Engines Manufacturing Company (Makeen) has signed a memorandum of understanding (MoU) with the Danish company DESMI during the fifth edition of the Saudi Maritime and Logistics Congress, held in Dammam. The MoU aims to foster collaboration in distribution, localizing production, and providing after-sales services related to pumps, pumping solutions, and environmental solutions. This initiative aligns with Saudi Arabia's Vision 2030, which emphasizes economic diversification and industrial localization. The agreement includes the transfer of cutting-edge technical expertise, facilitating the exchange of advanced manufacturing technologies, expanding market reach, and reducing costs through improved production and logistics efficiency. It seeks to build a sustainable national workforce, contributing to the Kingdom's long-term economic and social prosperity while enhancing service delivery through rapid response and support for after-sales services for all customers. Acting Chief Executive Officer of Makeen Bader bin Abdullah Al Zaabi stated that the collaboration represents a significant achievement that will enhance industrial capabilities and contribute to economic growth and technological advancement in the Kingdom. (Zawya)
- **TSMC, Samsung consider building chip factories in UAE** - Two of the world's largest chipmakers, TSMC (2330.TW), opens new tab and Samsung Electronics (005930.KS), opens new tab, have discussed building potential chip projects in the United Arab Emirates in coming years which could be worth more than \$100bn, the Wall Street Journal reported on Sunday. Top executives at TSMC have visited the UAE recently and talked about a plant complex on par with some of the company's largest and most advanced facilities in Taiwan, the WSJ said, citing people familiar with the interactions. South Korea-based Samsung Electronics, a maker of smartphones, TVs and memory chips, is also considering major new chip-making operations in the country in the years ahead, the paper said. TSMC told Reuters it had no new investment plans to announce. "We are always open to constructive discussion on ways to promote development of the semiconductor industry, but we remain focused on our current global expansion projects and have no new investment plans to disclose at this time," it said in a statement on Monday, without elaborating. Samsung declined to comment on the WSJ report. Senior figures at Samsung Electronics visited UAE recently and discussed the idea, WSJ reported, adding that the discussions were still in the early phases and may face technical and other hurdles. Under initial terms being discussed, the projects would be funded by the UAE, with a central role for Abu Dhabi-based sovereign development vehicle Mubadala, according to WSJ. The paper added that the broader goal would be to increase global chip production and help bring prices down without hurting chip-makers' profitability. As tech deals in the region speed up, Washington has become increasingly concerned about the UAE and other Middle Eastern countries becoming a conduit for advanced U.S. AI technology reaching China. (Reuters)
- **UAE's AD Ports refinances loans on more favorable terms following Fed cut** - AD Ports Group, rated A+ by S&P and AA- by Fitch Ratings, has signed agreements with two UAE banks to refinance its syndicated loan of \$2.25bn at more favorable terms following the US Federal Reserve's rate cut on Wednesday. The refinancing will enable the Abu Dhabi-based logistics facilitator to save up to \$12mn (44mn dirhams) in finance costs over the next 12 months. Under the refinancing agreements, AD Ports Group's \$2.25bn syndicated loan obtained in April 2023 has been replaced by an AED 9.2bn (\$2.5bn equivalent) medium-term facility with a 2.5 years maturity, and a AED 1.0bn (\$273mn equivalent) short-term facility with a 1.5 years tenor. The two new lending facilities also extend debt maturity to 2026 and beyond. Martin Aarup, CFO said: "The new refinancing agreements not only give the Group greater financial flexibility and allow us to significantly lower our financing costs, but also they give us the timing flexibility and ability to optimally take advantage of the easing interest rates cycle to eventually refinance the company's needs in the debt capital markets at longer tenors and at competitive rates in line with our capital structure." (Zawya)

- **UAE: G42, Nvidia to deliver next-generation climate solutions using Earth-2** - G42, a leader in AI and cloud computing, today announced that it is partnering with NVIDIA to advance climate technology with a focus on developing AI solutions aimed at dramatically enhancing the accuracy of weather forecasting globally. The collaboration builds on NVIDIA's Earth-2, an open platform that accelerates climate and weather predictions with interactive, AI-augmented, high-resolution simulation. G42 and NVIDIA will initially focus on a square-kilometer resolution weather forecasting model that improves the accuracy of meteorological predictions. Key to this initiative is the establishment of a new operational base and Climate Tech Lab in Abu Dhabi. This state-of-the-art facility will serve as a hub for research and development, driving forward both companies' commitment to environmental sustainability. This facility will also mobilize the creation of tailored climate and weather solutions that leverage over 100 petabytes of geophysical data assets. Peng Xiao, Group CEO of G42, said, "This initiative with NVIDIA is a testament to our commitment to applying AI in ways that not only innovate but also solve critical global challenges. Establishing the Earth-2 Climate Tech Lab in Abu Dhabi allows us to leverage our unique capabilities and insights to foster a sustainable future for the world." In addition to fostering innovation in climate technology, the initiative will focus on building a robust framework for integrating enhanced weather prediction capabilities with comprehensive data metrics and visualization. This will assist organizations worldwide in achieving their sustainability goals through well-informed, data-driven environmental strategies. "Our collaboration with G42 marks a pivotal step toward harnessing AI to understand and predict climate phenomena with unprecedented accuracy," said Jensen Huang, founder and CEO of NVIDIA. "The Earth-2 Climate Tech Lab will propel environmental solutions using the most advanced accelerated computing and AI technology to benefit millions of people around the world." By uniting G42's AI expertise with NVIDIA's computational acumen, this partnership aims to deliver transformative climate solutions that combine scientific accuracy with real-world applicability, driving impactful change across industries and ecosystems. (Zawya)
- **Oman's OQEP to offer 25% stake in IPO, state news agency reports** - Oman's OQEP exploration and production will offer 25% of its total issued share capital on Sept. 30, in what would be the Gulf region's biggest initial public offering (IPO) so far this year, a statement by OQEP said. The IPO plans are part of a privatization program by the state-owned energy group OQ which is helping Oman to diversify its economy and cut its debt. Valued at up to 3.120bn rial (\$8.13bn), OQEP's offering is expected to raise up to \$2.03bn at the top of the price range, the company said. The offering, which comprises a total of 2bn shares, will be priced between 370 baisas (Bzs) and 390 Bzs per share, with the final price set through a bookbuilding exercise. OQEP shares are expected to commence trading on Muscat Stock Exchange on or around Oct. 28, the company said. Oman, a small non-OPEC oil producer, is following neighboring Saudi Arabia and the United Arab Emirates (UAE) in pushing state-led listing programs, including energy assets. (Reuters)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,621.88	1.4	1.7	27.1
Silver/Ounce	31.18	1.3	1.5	31.0
Crude Oil (Brent)/Barrel (FM Future)	74.49	(0.5)	4.0	(3.3)
Crude Oil (WTI)/Barrel (FM Future)	71.92	(0.0)	4.8	0.4
Natural Gas (Henry Hub)/MMBtu	2.20	(5.9)	(2.5)	(14.7)
LPG Propane (Arab Gulf)/Ton	63.60	1.8	2.9	(9.1)
LPG Butane (Arab Gulf)/Ton	82.80	1.8	11.0	(17.6)
Euro	1.12	0.0	0.8	1.1
Yen	143.85	0.9	2.1	2.0
GBP	1.33	0.3	1.5	4.6
CHF	1.18	(0.3)	(0.1)	(1.0)
AUD	0.68	(0.1)	1.5	(0.1)
USD Index	100.72	0.1	(0.4)	(0.6)
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	3,676.84	(0.3)	1.2	16.0
DJ Industrial	42,063.36	0.1	1.6	11.6
S&P 500	5,702.55	(0.2)	1.4	19.6
NASDAQ 100	17,948.32	(0.4)	1.5	19.6
STOXX 600	514.26	(1.3)	0.5	8.4
DAX	18,720.01	(1.3)	0.9	12.9
FTSE 100	8,229.99	(0.9)	1.0	11.1
CAC 40	7,500.26	(1.4)	1.3	0.4
Nikkei	37,723.91	1.0	1.0	10.4
MSCI EM	1,106.44	0.6	2.2	8.1
SHANGHAI SE Composite	2,736.81	0.3	1.9	(7.3)
HANG SENG	18,258.57	1.4	5.2	7.4
BSE SENSEX	84,544.31	1.8	2.6	16.8
Bovespa	131,065.44	(3.2)	(2.1)	(13.9)
RTS	1,151.93	(0.0)	0.0	6.3

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.