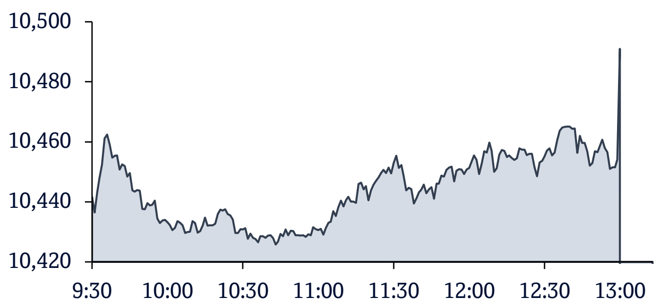
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,491.0. Gains were led by the Real Estate and Consumer Goods & Services indices, gaining 1.1% and 0.9%, respectively. Top gainers were Ezdan Holding Group and National Leasing, rising 3.5% and 2.3%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.7%, while Gulf Warehousing Company was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.1% to close at 12,268.4. Gains were led by the Utilities and Materials indices, rising 5.5% and 2.6%, respectively. Red Sea International Co. rose 9.9%, while Saudi Fisheries Co. was up 9.8%.

Dubai: The DFM Index gained 0.6% to close at 4,461.5 Gains were led by the Consumer Staples and Financials indices, rising 1.3% and 0.8%, respectively. Al Salam Sudan rose 15.0%, while Agility Public Warehousing Company was up 6.3%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,460.8. The Telecommunication index rose 1.3%, while the Consumer Discretionary index gained 0.6%. Aram Group rose 8.6%, while Al Khaleej Investments was up 3.8%

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,168.7. The Utilities index rose 2.0%, while the Basic Materials index gained 0.6%. AlSafat Investment Company rose 11.5%, while ALMADAR Kuwait Holding Co. was up 8.2%.

Oman: The MSM 30 Index gained 0.1% to close at 4,715.9. Gains were led by the Financial and Industrial indices, rising 0.1% each. Muscat Thread Mills Company and Oman Chromite were up 2.9% each.

Bahrain: The BHB Index fell 0.2% to close at 2,025.0. Ithmaar Holding declined 4.2%, while Aluminum Bahrain was down 1.0%.

Market Indicators	24 Sep 24	23 Sep 24	%Chg.
Value Traded (QR mn)	374.0	311.7	20.0
Exch. Market Cap. (QR mn)	609,905.1	607,602.0	0.4
Volume (mn)	165.4	135.9	21.7
Number of Transactions	15,277	13,017	17.4
Companies Traded	51	51	0.0
Market Breadth	30:17	26:23	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,924.95	0.5	0.3	2.9	11.6
All Share Index	3,739.46	0.4	0.2	3.0	12.1
Banks	4,614.04	0.5	0.0	0.7	10.0
Industrials	4,225.41	0.2	(0.3)	2.7	16.1
Transportation	5,347.42	0.3	(0.0)	24.8	13.7
Real Estate	1,589.62	1.1	1.8	5.9	24.3
Insurance	2,407.70	(0.5)	0.9	(8.5)	167.0
Telecoms	1,816.32	(0.5)	1.5	6.5	12.0
Consumer Goods and Services	7,818.86	0.9	0.9	3.2	17.9
Al Rayan Islamic Index	4,888.36	0.4	0.6	2.6	14.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	448.00	6.6	383.2	74.7
Saudi Kayan Petrochem. Co	Saudi Arabia	8.23	5.2	11,452.5	(24.9)
Saudi Arabian Mining Co.	Saudi Arabia	43.95	4.4	6,363.1	(9.5)
Sahara Int. Petrochemical	Saudi Arabia	29.15	3.9	2,656.5	(14.4)
Ezdan Holding Group	Qatar	0.80	3.5	28,538.8	(7.0)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Fertiglobe PLC	Abu Dhabi	2.51	(2.7)	4,912.2	(15.5)
Dar Al Arkan Real Estate	Saudi Arabia	14.74	(2.6)	3,539.1	3.8
Modon Holdings	Abu Dhabi	3.28	(2.4)	19,089.1	4.8
Agility Public Warehousing	Kuwait	233.0	(2.1)	7,629.7	(52.8)
Presight AI Holdings	Abu Dhabi	2.32	(1.7)	3,950.0	6.9

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.798	3.5	28,538.8	(7.0)
National Leasing	0.792	2.3	6,686.9	8.6
Mazaya Qatar Real Estate Dev.	0.638	2.2	23,082.4	(11.8)
Doha Insurance Group	2.538	1.9	378.8	6.2
Qatar Fuel Company	15.250	1.9	961.0	(8.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.273	(2.7)	669.8	(13.4)
Gulf Warehousing Company	3.480	(1.2)	665.2	11.1
Widam Food Company	2.753	(1.0)	846.1	16.7
Qatar Insurance Company	2.182	(0.7)	327.1	(15.8)
Ooredoo	11.600	(0.7)	1,123.6	1.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.798	3.5	28,538.8	(7.0)
Mazaya Qatar Real Estate Dev.	0.638	2.2	23,082.4	(11.8)
Salam International Inv. Ltd.	0.719	1.7	13,835.5	5.3
Qatar Aluminum Manufacturing Co.	1.280	0.2	9,496.9	(8.6)
Masraf Al Rayan	2.423	(0.3)	9,439.3	(8.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.630	0.2	61,426.9	0.6
Qatar Islamic Bank	20.680	1.7	23,591.2	(3.8)
Masraf Al Rayan	2.423	(0.3)	22,874.2	(8.7)
Ezdan Holding Group	0.798	3.5	22,506.3	(7.0)
Industries Qatar	12.880	(0.2)	22,140.4	(1.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,490.98	0.5	0.3	2.8	(3.1)	103.02	167,236.0	11.6	1.3	4.0
Dubai	4,461.46	0.6	0.9	3.1	9.9	87.16	204,522.7	8.6	1.4	5.4
Abu Dhabi	9,460.83	0.1	(0.4)	1.9	(1.2)	395.70	720,245.4	17.2	2.7	2.1
Saudi Arabia	12,268.42	1.1	1.6	1.0	2.5	1,992.66	2,717,088.9	20.3	2.4	3.5
Kuwait	7,168.70	0.2	(0.1)	(0.2)	5.2	212.56	153,466.2	19.0	1.7	3.3
Oman	4,715.89	0.1	(0.2)	(0.6)	4.5	6.04	23,949.0	12.2	0.9	5.3
Bahrain	2,025.23	(0.2)	(0.1)	3.5	2.7	2.20	20,889.5	7.9	0.7	3.6

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

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,491.0. The Real Estate and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- Ezdan Holding Group and National Leasing were the top gainers, rising 3.5% and 2.3%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.7%, while Gulf Warehousing Company was down 1.2%.
- Volume of shares traded on Tuesday rose by 21.7% to 165.4mn from 135.9mn on Monday. Further, as compared to the 30-day moving average of 131.1mn, volume for the day was 26.2% higher. Ezdan Holding Group and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 17.3% and 14.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.28%	31.36%	(11,520,259.25)
Qatari Institutions	22.34%	28.67%	(23,668,740.83)
Qatari	**50.62%**	**60.03%**	**(35,189,000.08)**
GCC Individuals	1.03%	0.64%	1,465,739.69
GCC Institutions	1.22%	3.65%	(9,076,400.36)
GCC	**2.25%**	**4.29%**	**(7,610,660.68)**
Arab Individuals	10.84%	13.46%	(9,812,753.84)
Arab Institutions	0.00%	0.00%	-
Arab	**10.84%**	**13.46%**	**(9,812,753.84)**
Foreigners Individuals	4.09%	2.82%	4,730,572.06
Foreigners Institutions	32.21%	19.41%	47,881,842.54
Foreigners	**36.29%**	**22.23%**	**52,612,414.60**

*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
09-24	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Jul	0.10%	0.20%	0.00%
09-24	Germany	German Federal Statistical Office	Retail Sales NSA YoY	Jul	1.80%	NA	-4.30%
09-24	Japan	Markit	Jibun Bank Japan PMI Composite	Sep	52.5	NA	52.9
09-24	Japan	Markit	Jibun Bank Japan PMI Mfg	Sep	49.6	NA	49.8
09-24	Japan	Markit	Jibun Bank Japan PMI Services	Sep	53.9	NA	53.7

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
BEEMA	Damaan Islamic Insurance Company	29-Oct-24	34	Due
ABQK	Ahli Bank	17-Oct-24	22	Due

Qatar

- **Ooredoo Group secures QR2bn in landmark financing deal to accelerate data center expansion -** Ooredoo Group announced on Tuesday a landmark QR2bn financing deal to accelerate the growth of its data center and AI business, enabling a significant expansion of capacity and the modernization of its data centers. The financing deal was signed with QNB, Doha Bank, and Masraf Al Rayan. The 10-year hybrid facility, comprising commercial and Islamic tranches, is the largest transaction – in terms of value and tenor – ever achieved in Qatar's tech sector, underscoring the confidence of leading financial institutions in Ooredoo's strategic vision. The funds will be strategically allocated to carve out existing data center assets from Ooredoo's telecom operations, with a significant portion directed toward expanding capacity and upgrading infrastructure to support the growing demand for AI, cloud services, and hyperconnectivity in the Mena region. Aziz Aluthman Fakhroo, Group CEO, Ooredoo, said: "The Mena region is one of the fastest growing markets for data centers worldwide, and there is significant untapped potential in AI, Cloud services and accelerated computing. This financing deal marks a major milestone in our strategic vision for expanding our data center and AI business, and we are excited to meet the region's increasing demand while upholding our commitment to sustainable, energy-efficient infrastructure. "I would like to thank QNB, Doha Bank, and Masraf Al Rayan for their invaluable support in this landmark transaction and their dedication to accelerating the growth of digital infrastructure both in Qatar and across the region." Abdulla Mubarak al-Khalifa, QNB Group CEO, said: "We are proud to have worked alongside Ooredoo Group, Doha Bank, and Masraf Al Rayan on this important financing deal, which will facilitate the growth of data centers in Qatar and the region. We expect the data center market to grow significantly over the coming years, and by supporting Ooredoo, we are investing in the future of AI and Cloud services. This collaboration also strengthens Qatar's leadership in technological innovation. We look forward to working closely with Ooredoo Group as this market evolves." Fahad al-Khalifa, Group CEO, Masraf Al Rayan, commented: "We are excited to be part of this major financing deal, which will contribute to driving technological progress in Qatar and the region. By partnering with Ooredoo, we are investing in the future of digital infrastructure and supporting sustainable growth through innovation and economic diversification. We are proud to be at the forefront of this significant initiative, which will undoubtedly cement Qatar's position as a leader in the digital economy." Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, Group CEO, Doha Bank, stated: "We are dedicated to supporting Ooredoo in its ambitious expansion of digital infrastructure through this financing deal. The growth of Ooredoo's data centers will have a transformative impact on the tech sector, enhancing regional competitiveness and positioning the country as a leader in the digital economy. We are proud to play a role in enabling this important step towards achieving comprehensive development in Qatar and the region." Ooredoo's Data Centre Company was established to pioneer the region's digital transformation by providing cutting-edge colocation services to hyperscalers and enterprises. As part of its strategic growth, the company plans to expand its capacity to over 120 megawatts through a $1bn investment in the medium to long term. This expansion will position Ooredoo to better serve the increasing demand for localized Cloud services and IT workloads, particularly from hyperscalers. With 26 active data centers across Qatar, Kuwait, Oman, Iraq, and Tunisia, Ooredoo continues to lead the Mena region's data center market. The company is committed to building a new generation of sustainable, energy-efficient data centers that securely process IT workloads for governments, hyperscalers, enterprises, and startups, driving innovation and AI adoption across the region. The deal will position Ooredoo and its Data Centre Company among the leading companies in the region to utilize the rise of generative AI and solidify Ooredoo's position as the leading digital infrastructure provider in the region. Ooredoo Group has strong partnerships with hyperscalers, enabling the company to offer cloud-based solutions including Software as a Service (SaaS), Platform as a Service (PaaS) and Infrastructure as a Service (IaaS). Earlier this year Ooredoo Group announced a collaboration with NVIDIA, which will see the company leverage NVIDIA's advanced accelerated computing platform to help enable the AI revolution across the Mena region and provide sovereign cloud solutions to governments and enterprises. The agreement marked NVIDIA's first large-scale launch in the region. (Gulf Times)

- **QIIB successfully issues $300mn Tier 1 capital sukuk -** QIIB has announced the successful issuance of a $300mn Tier 1 capital sukuk, aimed to strengthen its capital position and benefitting from opportunities in the global sukuk market. The sukuk witnessed great demand from investors with the total order book reaching more than eight times the issuance size, which confirms confidence in QIIB and the Qatari economy. The subscription came from some 115 investors around the world, with the total subscription requests exceeding amount of $2.5bn. The issue was priced at a profit margin of 187 basis points over the 5.5yrs US Treasury, with a final return of 5.45% per annum. The issuance was arranged by a group of banks, namely Standard Chartered Bank as the sole global coordinator, along with Al Rayan Investment Company, Citibank, Doha Bank, Dubai Islamic Bank, Dukhan Bank, Emirates NBD Capital, HSBC, Lesha Bank, Mashreq, QNB Capital, and Warba Bank as joint lead managers and book runners. Commenting on the issuance, QIIB Chief Executive Officer Dr Abdulbasit Ahmed al-Shaibei stated, "This is our second sukuk issuance this year, which has attracted strong demand from investors worldwide. The favorable pricing of these sukuk reinforces the global appeal and strength of the Qatari economy, which continues to enjoy exceptional investment attractiveness. Qatar's strong and attractive economy plays a pivotal role in supporting the country's institutions, especially its banks." He noted, "The significant demand for our sukuk reflects the financial strength and credit worthiness of QIIB, which is backed by the assets quality, strong liquidity, robust capitalization, and high efficiency in the banking sector. Reports from international credit rating agencies confirm our strong profitability and stable outlook, ensuring our long-term growth prospects." The CEO explained, "Issuing the sukuk within the Tier 1 capital framework is a strategic move to bolster QIIB's financial strength and meet our growth ambitions. This also enhances our presence in international markets and strengthens relationships with global investors and financial institutions." He highlighted, "Earlier this year, QIIB issued a $500mn sustainable sukuk, listed on the London Stock Exchange. As Qatar's first institution to issue sustainable sukuk, we received a phenomenal response from investors across the globe." "This issuance underscores our commitment to sustainability and aligns with Qatar National Vision 2030, as well as the Third Financial Sector Strategy launched by the Qatar Central Bank, which prioritizes environmental, social, and governance (ESG) principles. Our efforts contribute to the continued development and prosperity of the financial sector from multiple dimensions." The CEO expressed confidence in QIIB's ability to strengthen its financial standing and achieve growth in line with the interim and strategic plans approved by the Bank's Board of Directors. He also extended his gratitude to the banks that have been involved in arranging the latest sukuk issuance, which was a success by all standards. (Gulf Times)

- **Moody's: Qatar, Saudi Arabia and UAE account for 82% of sustainable sukuk issued globally in H1 -** Qatar, Saudi Arabia and the UAE accounted for 82% of sustainable sukuk issued globally in the first half (H1) of this year, a new report by Moody's Ratings has shown. According to Moody's, global issuance of sustainable sukuk increased 21% year on year to $6.8bn in H1, 2024. Issuance of sustainable sukuk is growing and will accelerate amid global eff orts to reduce carbon emissions, the report noted. Sustainable sukuk issuance is rising from a low base. Moody's expect issuance in 2024 to top the $10.6bn that it logged in 2023 – itself a big jump from $6.3bn in 2022 – driven by the growing push toward decarbonization, expanding policy eff orts and robust investor demand. Around $6.8bn in sustainable sukuk was issued in the first half of 2024, marking a 21% increase from the $5.6bn raised in the same period of 2023. At the same time, the overall sustainable bond market showed signs of a slowdown, with an 8% drop in issuance in the first half of 2024 compared with the same period of 2023. Sustainable sukuk still account for a small share of overall Islamic fi nance, but Islamic countries' decarbonization plans, guidance from the International Capital Market Association (ICMA) and other policy initiatives, as well as strong investor interest will support expansion in the issuance of these instruments, it said. In the first half of this year, issuance of conventional sustainable bonds shrank 8%. But sustainable sukuk still made up just 5.4% of total sukuk issuance, compared to conventional sustainable bonds' 12% share of overall bond issuance. Most countries with active sukuk markets, such as in the Middle East and Southeast Asia, have rolled out energy transition plans, with renewable energy targets, to reduce their vulnerability to risks that stem from heavy reliance on hydrocarbons. Financing through sustainable sukuk will be a key lever for them to meet their decarbonization goals. Sustainable sukuks cater not only to Islamic investors but also to conventional investors who need to execute sustainable investing strategies. A key appeal is that the instrument provides transparency in its use of proceeds. About 74% of sustainable sukuk have been issued in non-local currencies, indicating strong international demand. "As such, we expect that growth in sustainable sukuk will accelerate, garnering a larger share of the sukuk market," Moody's noted. ICMA's guidance on sustainable sukuk released in April this year will help facilitate issuance as it provides potential issuers with detailed information on how to label sukuk as sustainable. New initiatives by governments and regulatory bodies, such as sustainable fi nance taxonomies and incentives for issuance of sustainable sukuk, will also be a boon to the instrument, Moody's said. (Gulf Times)

- **Knight Frank: Qatar's residential realty to see $538mn spending from GCC nationals and expats -** The Gulf Co-operation Council (GCC) nationals and GCC-based expats are prepared to spend as much as $538mn on Doha's residential market, according to global property consultancy Knight Frank's second annual Destination Qatar report. This is based on its survey of 253 GCC nationals and 249 GCC-based expats, each with a minimum monthly income of $5,000, said Knight Frank, a London-based leading independent global property consultancy. "The principal reason GCC nationals and GCC-based expats would like to own residential property in Qatar is purely for capital gains, while the second biggest motivation is for a buy-to-let property," said Adam Stewart, Partner – Head of Qatar, Knight Frank. Overall, the survey uncovered a potential pool of $537.5mn of private capital that is actively considering a residential purchase in Qatar. In comparison, the total value of all residential sales in Qatar during the first half (H1) of 2024 stood at $907mn, highlighting the rapidity at which Qatar is starting to court the interest of regional purchasers and investors. The housing market in Qatar has remained subdued over the past year, influenced by multiple factors, it said, adding residential property demand has been generally stable against a backdrop of rising supply. "This supply-demand imbalance, combined with mortgage affordability issues, continues to exert downward pressure on property prices and rental rates," the report said. Despite this, the residential sector has emerged as the most popular target asset class for GCC nationals and GCC-based expats with 65% of those surveyed by Knight Frank are keen on acquiring a residential property in Qatar within the next five years, while 28% would like to transact during 2024. Qatar's residential sector has, for a long time, been dominated by Qatari purchasers. In 2002, it was opened to the GCC nationals and restrictions were further eased in 2018, allowing international buyers access to 99-year leasehold ownership. Over the last five years, Qatar's expat residents have shown a strong interest in home ownership, with home values rising by an average of 4.5% between 2018 and the end of H1 2024. As much as 69% of GCC nationals and GCC-based expats, according to Knight Frank, are willing to spend up to $1mn on a residential acquisition in Qatar, with just 7% prepared to spend over $4mn. Among the GCC nationals aged 25-34, 55%, are willing to spend between $500,000 and $1mn on a home in Qatar. For GCC-based expats, budgets are lower, with most not willing to allocate more than $500,000. This ranges from 34% of those aged 25-34 to 41% amongst 45-54-year-olds. Some 47% of Emiratis are prepared to commit $500,000 to $1mn. For Saudi nationals, 28% would like to spend no more than $500,000. Amongst GCC nationals, those aged 25-34 have the highest average budgets at $1.3mn. This falls to $630,000 for GCC-based expats aged 45-54. However, the UAE nationals have the largest potential budgets for residential purchases in Qatar, averaging $1.4mn. Branded residences were named the joint most popular realty asset class for potential investors from around the region by GCC nationals and GCC-based expats. "With real estate budgets ranging from $1.1mn for GCC-based expats to

$806,000 for the GCC nationals, the branded residential sector's expansion appears almost inevitable if Qatar is to capture some of this apparent pent-up demand for branded homes in the country," said Shehzad Jamal, Partner (Strategy and Consultancy) – Real Estate, Healthcare and Education, Middle East and North Africa. (Gulf Times)

- **Sheikh Mohammed chairs inaugural session of Qatar-Czech Joint Committee for Economic, Commercial and Technical Co-operation -** HE the Minister of Commerce and Industry Sheikh Mohammed bin Hamad bin Qassim al-Thani and Czech Republic Minister of Industry and Trade Jozef Síkela co-chaired the inaugural session of the 'Qatar-Czech Joint Committee for Economic, Commercial and Technical Co-operation', which concluded in Doha on Tuesday. Representatives from the ministries of Transport, Sports and Youth, Public Health, Municipality, Education and Higher Education, Culture, and Environment and Climate Change, as well as from Qatar Free Zones Authority, Investment Promotion Agency, Qatar Airways Group, Qatar Development Bank (QDB), Qatar Mining, and Qatar Chamber participated in the proceedings. The committee reviewed aspects of co-operation between the two countries in various sectors of common interest. In the opening speech, Sheikh Mohammed underscored the committee's significance as a platform to explore opportunities for co-operation between the two countries in a wide range of economic, commercial, and technical sectors. These sectors include trade, investment, transport, industry, education, science, agriculture, food security, technology, youth and sports, culture, mining, and other areas of common interest. Sheikh Mohammed stated that the Czech Republic is a vital partner of Qatar and emphasized Qatar's Third National Development Strategy, prioritizing sustainable economic diversification. Key sectors include industry, logistics, technology, financial services, agriculture, health services, and education. He encouraged Czech companies to explore the investment opportunities available in the Qatari market. The minister stressed the importance of increasing collaborative efforts between the public and private sectors to enhance trade and industrial co-operation between the two countries. This includes expanding and diversifying investment partnerships through signing and implementing new agreements and memorandums of understanding, all aimed at serving the mutual interests of both countries. Sheikh Mohammed emphasized the significance of establishing a joint business council between the private sectors of both countries to enhance trade, develop economic relations, and organize joint trade exhibitions. The session concluded with both parties expressing their commitment to strengthening bilateral co-operation, affirming that the outcomes of this session would pave the way for tangible opportunities for partnership between the two countries. (Gulf Times)
- **US admits Qatar into visa waiver program -** The United States on Tuesday announced it was admitting Qatar into its visa waiver program, allowing visa-free travel by Qatari citizens for up to 90 days starting no later than Dec. 1. The US Department of Homeland Security and the Department of State said in a statement that Qatar is the first Gulf country to be admitted to the US Visa Waiver Program, commending Doha for meeting the strict security requirements to join. The tiny Gulf state has played a key role in mediation talks with Hamas and Israeli officials in relation to the war in Gaza and the release of hostages captured by the Palestinian Islamist group in its Oct. 7 cross-border attack on Israel. An administration official told reporters the US has a strong defense relationship with Qatar and praised Doha for taking the lead on pressing the Taliban on human rights and providing assistance in Sudan, among other issues. "Qatar's fulfillment of the stringent security requirements to join the Visa Waiver Program will deepen our strategic partnership and enhance the flow of people and commerce between our two countries," Secretary of State Antony Blinken said in a statement. For admission to the program allowing visitors traveling for tourism or business purposes to stay up to 90 days without a visa, Washington requires countries to meet requirements on issues such as counterterrorism, law enforcement, immigration enforcement, document security, and border management. Qatar put forth a "significant whole-of-government effort to meet all program requirements," including on partnering to share information on terrorism and serious crimes, according to the statement. Qatar is the 42nd member of the program, with nations added infrequently. Croatia was added in 2021 and Israel last year. The program requires countries to allow U.S. citizens similar visa-free travel. US citizens can currently travel to Qatar without a visa but starting on Oct. 1 they will be allowed to stay for up to 90 days instead of 30. (Gulf Times)

International

- **German institutes expect economy to contract again in 2024 -** Germany's leading economic institutes have downgraded their forecast for 2024 and now see Europe's largest economy shrinking by 0.1%, people familiar with the figures from the autumn joint economic forecast told Reuters on Tuesday. Germany's economy was the weakest among its large euro zone peers last year with a 0.3% contraction. Inflation was expected to fall to 2.2% this year, from 5.9% last year, the sources said. It would be around the 2% mark targeted by the European Central Bank in the two following years, according to the sources. Even with inflation on a downward trend, consumption remains weak and high energy costs, feeble global orders and high interest rates are still taking their toll. What has so far been a resilient labor market will start to feel the impact of economic weakness. Unemployment would rise this year to 6.0% from 5.7%, a figure which was not expected to be reached again until 2026, the sources said. The latest economic data paint a gloomy picture. German business morale fell for a fourth straight month in September and by more than expected, a survey showed on Tuesday. Data earlier this week showed German business activity contracted in September at the sharpest pace in seven months, putting the economy on track to notch up a second consecutive quarter of falling output. The economic institutes have also slashed their forecasts for the coming years, according to the sources. The growth forecast for 2025 has been cut to 0.8% from 1.4%, and for 2026, the institutes envisage growth of 1.3%, the sources said. The institutes' joint economic forecast is due to be published on Thursday, meaning the figures could still change slightly before then. The economy ministry incorporates the combined estimates from the institutes - Ifo, DIW, IWH, IfW and RWI - into its own predictions. According to its latest forecast, the German government expects the economy to grow 0.3% this year. An update is due in October. (Reuters)
- **BOJ chief signals no rush to raise rates further -** The Bank of Japan can afford to spend time watching developments in financial markets and overseas economies as it sets monetary policy, Governor Kazuo Ueda said on Tuesday, suggesting that the central bank was in no rush to raise interest rates further. He also voiced hope of scrutinizing service-price data for October, many of which are due out in November, in determining whether underlying inflation was accelerating toward the BOJ's 2% inflation target - a prerequisite for hiking interest rates. "October is a month when service-price revisions are concentrated in Japan, so we must scrutinize data carefully," Ueda told a news conference after meeting with business leaders in the western Japan city of Osaka. "While there are some elements we can estimate in advance, we need to look at actual data to confirm," he said, suggesting the BOJ will wait at least until December to hike rates again. The BOJ next meets for a policy meeting on Oct. 30-31, when the board will also conduct a quarterly review of its growth and inflation forecasts. (Reuters)

Regional

- **GCC well positioned to invest in green tech, sustainable infrastructure -** Qatar has made strategic investments to reduce its carbon footprint in line with the Qatar National Vision 2030. The Gulf Cooperation Council (GCC) with its financial resources and strategic vision is well positioned to be a leader in low carbon transition by fostering innovation, attracting private capital and embracing low carbon technologies. The CASI Sustainability Forum, 'Revamping Energy and Industry Landscapes: Financing the Accelerated Low-GHG Transition in the MENA Region' was co-hosted by the Capacity-building Alliance of Sustainable Investment (CASI), the Institute of Finance and Sustainability (IFS), the Industrial and Commercial Bank of China, and the Qatar Financial Centre (QFC), yesterday for the second day with the theme of 'Financial Support to Sectoral Low-carbon Transitions'. Delivering the keynote speech, Dr. Sa'd Abdel-Halim Shannak, Researcher at Qatar Environment and Energy Research Institute (QEERI), Hamad Bin Khalifa University (HBKU) highlighted the critical issue at the heart of global climate strategy, which is financial support for sectoral low carbon transitions. He also explained how GCC region can move towards a low carbon economy. Across the globe, there is increasing recognition about global warming and achieving net zero targets and major sectors like energy, transportation, industry, must undergo significant transformation. Highlighting the role of financial support of low carbon transition in the GCC, Dr. Shannak said, the GCC countries are very well known for their vast hydrocarbon resources. Historically the region's economies have been fueled by oil and natural gas. However, as the world shifts toward renewable and decarbonization, the GCC faces a big challenge, but also a big opportunity. One area where the GCC has already begun to see changes is the energy sector. Qatar is a key player in both the energy industry and the global liquefied natural gas (LNG). The country is heavily reliant on fossil fuel but has recognized the need to diversify its energy resources and made strategic investments to reduce its carbon footprint. For instance, Qatar's National Vision 2030 outlines clear goals for sustainable development with a strong emphasis on environmental protection and energy efficiency. In line with this vision, Qatar is developing of one of the largest solar energy projects in the region, Al Kharsaah solar power plant. This is $467m project, which is expected in rate around 800 megawatts of electricity, contributing significantly to Qatar's efforts to shift towards renewable energy. Additionally, the country has been exploring carbon capture and storage technologies to mitigate emissions from its LNG industry, positioning itself as a leader in the global CCS market, he said. (Peninsula Qatar)

- **International tourist arrivals in the Middle East up by 26% as confidence grows -** As of September 21, 2024, countries across the Middle East, including Saudi Arabia, the United Arab Emirates, Qatar, Oman, Kuwait, Bahrain, and Iran, have recorded a remarkable 26% increase in international tourist arrivals during the first seven months of 2024 compared to the same period in 2019. This surge positions the region as the fastest growing in terms of tourism globally, reflecting a strong recovery and increased confidence among international travelers. According to data from the United Nations World Tourism Organization (UNWTO), the global travel and tourism sector is approaching pre-pandemic performance, with international tourism recovering to 96% of its 2019 levels. Approximately 790mn tourists traveled internationally from January to July 2024, marking an 11% increase from the previous year and a slight 4% decline from 2019 figures. Saudi Arabia has leveraged its Vision 2030 plan to diversify its economy beyond oil, making significant investments in tourism. The introduction of tourist visas and the development of new attractions have established the Kingdom as a prime destination for international visitors. The United Arab Emirates continues to attract tourists, particularly in Dubai and Abu Dhabi. The extended Expo 2020 Dubai has revitalized the tourism sector, with ongoing investments in hospitality and entertainment drawing global visitors. Qatar has maintained its tourist momentum following the FIFA World Cup 2022, focusing on infrastructure investments and enhancements in cultural and sports tourism to establish itself as a year-round destination. Oman is appealing to travelers seeking sustainability, with an emphasis on eco-tourism and cultural experiences. The introduction of new luxury resorts and adventure tourism options is attracting a diverse range of tourists. Kuwait is increasingly recognized for its cultural tourism, investing in museums and family-friendly attractions that enhance its appeal among Gulf tourists. Similarly, Bahrain has seen a rise in tourist numbers due to relaxed visa policies and events like the Formula 1 Bahrain Grand Prix, complemented by its rich history and new tourist complexes. Despite facing geopolitical challenges, Iran continues to draw visitors with its ancient civilization sites and vibrant culture. Efforts to improve tourist facilities and promote lesser-known destinations are slowly changing perceptions and attracting more international interest. The resurgence in tourism across the Middle East is supported by several factors, including enhanced air connectivity through increased flight routes by major airlines, significant investments in tourism infrastructure, and improvements in digital services for easier travel. A robust calendar of cultural festivals and international events continues to attract visitors to the region. As the Middle East navigates its post-pandemic recovery, sustainable tourism is becoming a priority, focusing on minimizing ecological impacts while maximizing social and economic benefits for local communities. The ongoing development of cultural, adventure, luxury, and eco-tourism segments, coupled with political stability and enhanced safety measures, is expected to further boost the region's tourism growth. This impressive 26% increase in international arrivals highlights the Middle East's resilience and potential as a leading global tourist destination, with each country contributing uniquely to this success story. (Zawya)

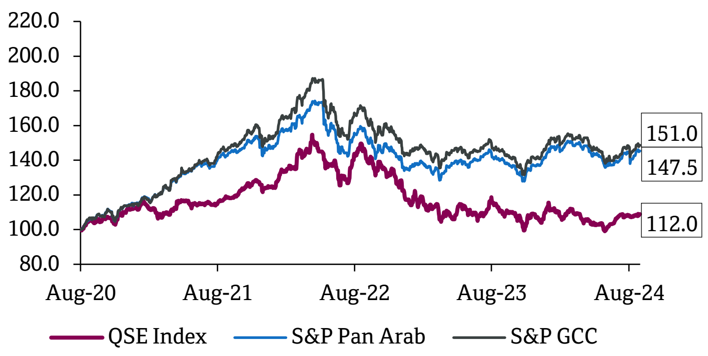
- **Aramco targets $3bn from bond sale amid Saudi debt spree -** Saudi Arabia's state-run oil behemoth is looking to raise $3bn in its second international bond sale in two months, the latest deal in the kingdom's debt spree this year. Saudi Aramco has mandated banks for the dollar-denominated bonds, according to a statement on the Saudi stock exchange, without giving details on the amount it plans to raise. The expected $3bn issuance will be split between five- and 10-year sukuk, as securities compliant with Islamic rules are known, according to a person familiar with the matter who asked not to be identified. The government and state-linked companies' heavy borrowing comes as Crown Prince Mohammed bin Salman pushes the country on an ambitious economic diversification. The effort is being complicated by oil's decline, which at around $75 a barrel in London is below the nearly $100 the kingdom needs to balance spending. Weaker crude has also hit Aramco's profit, even as the company has maintained its massive dividend payout that's crucial for the government in helping narrow a budget deficit. It maintained its $31bn quarterly dividend to the Saudi government and other investors in the second quarter despite lower profit and has said it will distribute $124bn this year. Free cash flow — funds from operations minus capital expenditure — of about $19bn in the quarter was less than the payout. To maintain the dividend at current levels, the company would likely need to take on more debt. Aramco raised $6bn in July, its first dollar debt sale in three years, and also sold 40-year bonds that month. In June, the Saudi government offloaded a stake in the company that eventually brought in $12.35bn. Among other state borrowers, the Public Investment Fund, Saudi Arabia's sovereign investor, tapped bond markets to raise $2bn earlier this month, taking its year-to-date issuance to about $10bn. The PIF, chaired by the crown prince, is a top recipient of Aramco dividends and a key part of his plans to reshape the Saudi economy. Neighboring countries like the United Arab Emirates also tapped debt markets as its largest producer Abu Dhabi National Oil Co this month sold $4bn in five-, 10- and 30-year debt. The UAE, a partner in the Organization of Petroleum Exporting Countries, is investing billions of dollars to raise production capacity even as it chafes against the group's production constraints. Aramco appointed Al Rajhi Bank, Citigroup Inc, JPMorgan Chase & Co and Standard Chartered Plc, among others, as active joint book-runners for the sale, according to the statement. (Gulf Times)

- **Aramco, CNBM explore industrial manufacturing in Saudi Arabia -** Saudi Aramco and China National Building Material Group Co. (CNBM) are exploring the potential of building manufacturing facilities in the Kingdom. These facilities aim to produce wind turbine blades, hydrogen storage tanks, lower-carbon building materials, and energy storage solutions, Aramco said in a statement after signing a five-year cooperation framework agreement with CNBM. Other focus areas include a potential new center for training, inspection and accreditation, as well as a proposed joint technology development center and laboratory to promote innovation. The agreement envisages a wide range of cooperation that has the potential to positively contribute to low-carbon development, said CNBM Chairman Zhou Yuxian. In 2021, Aramco and China Building Materials Academy, the science and technology branch of CNBM, launched the Nonmetallic Excellence and Innovation Center for Building Materials in Beijing. (Zawya)

- **Saudi's BSF Capital, MIS sign letter of intent to raise capacity of data centers -** Saudi IT company Al Moammar Information Systems (MIS) and financial services provider BSF Capital plan to increase capacity of data centers in the kingdom up to 64 megawatts in a deal with an estimated value ranging between 1.95bn ($520mn) Saudi riyals and SAR 2.5bn ($666mn). BSF Capital has signed the letter of intent with MIS on behalf of the Saudi Data Centre Fund 1, a private shariah-compliant, closed-ended investment fund, which was first announced in 2021 with the aim to construct six hyperscale data centers in the kingdom with an accumulated capacity of 24MW. Signed on 22 September 2024, the letter of intent will remain in force for 90 days until the parties reach mutually agreed-upon terms, MIS said in a Tadawul disclosure. Saudi has been focusing on attracting investments in the tech sector, with the kingdom announcing in March it had attracted over $10bn in investment from Amazon Web Services and other tech companies to build data centers. (Zawya)

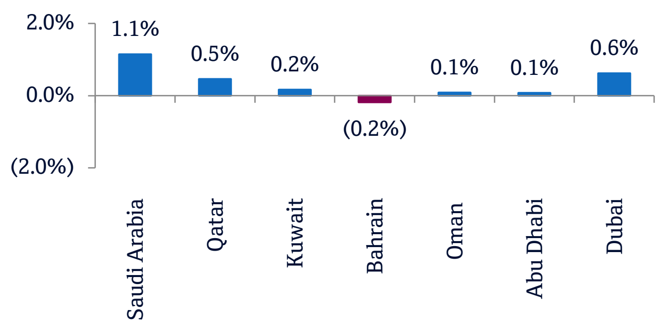
- **Saudi: SWPC receives private bids for Jubail 4&6 water project -** Saudi Water Partnership Company (SWPC) has announced the receipt of bidder proposal for the potential development of Jubail 4 & 6 Independent Water Project. A consortium of Saudi-based utility project developer Acwa Power, Haji Abdullah Alireza & Co. and AlSharif Contracting and Commercial Development has submitted the bid proposal for the project. Jubail 4&6 IWP will produce 600,000 cu m/day of potable water and will also incorporate an electrical substation. Last year in September, SWPC had announced that nine leading utility developers, including two in consortiums, had qualified for the project. These include: Abu Dhabi National Energy Company (Taqa); Acciona Agua; Saudi developer Acwa Power; GS Inima; International Power (Engie); Marubeni Corporation Power and Water Utility Company for Jubail and Yanbu (Marafiq) as well as consortiums of Ajlan & Bros and Rawafid Industrial Company and that of Al Jomaih Energy & Water Company and Sogex Oman. SWPC said it will conduct a competitive tender process to select a private sector developer/developer consortium that will be responsible for the funding, construction, procurement, implementation, operation and maintenance of the project. The successful bidder, through a project company to be incorporated, would develop the project and sell the entire capacity and output to SWPC under a 25-year concession pursuant to a Water Purchase Agreement. (Zawya)
- **EU clears deal by UAE's e& for PPF in first foreign subsidy probe -** The EU Commission on Tuesday said it approved UAE telecoms group e&'s EAND.AD bid for parts of Czech telecoms company PPF under certain conditions, as it concluded its first probe under new bloc-wide regulation aimed at reigning in unfair competition from overseas. The deal will see e& acquire the sole control of PPF Telecom excluding its local business in the Czech Republic. (Reuters)
- **UAE's Masdar buys Brookfield's Saeta Yield in $1.4bn deal -** United Arab Emirates' renewable energy company Masdar said on Tuesday it has reached an agreement to buy green energy firm Saeta Yield from Canada's Brookfield's (BAM.TO), in a deal valuing the company at $1.4bn. Under the deal, Masdar is acquiring 745 megawatts (MW) of mostly wind assets and 1.6 gigawatts of projects under development in Spain and Portugal, marking one of the largest such deals in the Iberian region. This is Masdar's second big green energy deal in recent months in Spain, one of Europe's largest wind and solar markets. It follows the agreement to buy a minority stake in 48 solar plants controlled by Endesa - a unit of Italy's Enel (ENEI.MI), for 817mn euros. Higher interest rates brought about a "normalization" of asset prices, Masdar's CFO told Reuters after the deal with Endesa, adding that the company was seeking more opportunities in the region. The agreement with Brookfield includes 538 MW of wind assets in Spain and 144 MW of wind assets in Portugal, with the remaining being solar power assets in Spain. Some solar thermal plants controlled by Saeta are not part of the sale process and will remain under Brookfield's control. Closing of the deal is expected around the end of the year. "Saeta is the perfect complement to Masdar's portfolio in Europe, especially after the recent partnership with Endesa," Masdar CEO Mohamed Jameel Al Ramahi said. Spain and Portugal's abundant solar and wind resources have drawn both domestic and foreign firms eager to leverage growing demand for renewable energy. Controlled by UAE's power and water firm TAQA, its national oil company ADNOC and sovereign wealth fund Mubadala Investment Company, Masdar aims to grow its capacity to 100 GW of renewable energy by 2030. Brookfield acquired and delisted Saeta, founded by Spanish construction company ACS, in 2018 for 1bn euros. (Reuters)
- **Abu Dhabi's TAQA interested in Mediterranean cable project, says Cyprus -** Abu Dhabi's TAQA has expressed an interest in participating in a high-powered electric cable linking Europe to the Middle East, a Cyprus government spokesperson said late Monday. Cypriot President Nikos Christodoulides met with senior executives of TAQA, Abu Dhabi's National Energy Company, in New York on Monday, where Christodoulides is attending the U.N. General Assembly. "Company representatives reiterated the strong interest of TAQA in the electricity interconnection project," Cypriot government spokesperson Konstantinos Letymbiotis said in a statement. He said representatives of the two sides had agreed to meet in coming weeks to establish a roadmap on the next course of action. Greece and Cyprus have agreed on the high-voltage cable, which will ease the energy isolation of the island that is still reliant on heavy fuel oil for power generation. (Zawya)
- **Dubai Economy and Tourism, Amazon UAE launch 'DET x Amazon Accelerator' -** The Dubai Department of Economy and Tourism (DET) has forged a strategic collaboration with Amazon UAE, to launch the 'DET x Amazon Accelerator'. The program is designed to bolster the growth of small and medium enterprises (SMEs) in Dubai and enhance their competitiveness on the international stage. By equipping SMEs with advanced digital tools, resources, and mentorship, the program aims to fast-track their digital journeys and expand their reach globally. The accelerator falls under the wider Dubai Traders initiative, one of the ten transformative initiatives announced by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, as part of the Dubai Economic Agenda, D33. Dubai Traders will solidify Dubai's position as a premier hub for entrepreneurship and SME growth by harnessing strategic partnerships with leading private sector companies and specialized digital solutions providers, to help SMEs build a strong online presence, digitize supply chain processes, expand across online retail, and have unprecedented access to international customers. In the presence of Helal Saeed Almarri, Director General of Dubai Department of Economy and Tourism, and Ronaldo Mouchawar, Vice President of Amazon Middle East, North Africa and Türkiye, the agreement was signed by Hadi Badri, CEO of Dubai Economic Development Corporation (DEDC), and Jasmin Frick, Director of Seller Success at Amazon MENA. The newly launched 'DET x Amazon Accelerator' program is underpinned by Amazon's 25 years of global expertise and will focus on six key pillars to empower SMEs to scale online, enhance their discoverability and expand their reach: Global Reach: Access to Amazon's global reach, allowing sellers to tap into new geographies and scale their operations beyond the UAE. Digital Upskilling: Tailored workshops by Amazon UAE to equip SMEs with the knowledge to effectively utilize the company's proprietary tools and strategies, enabling them to seamlessly establish a presence on Amazon.ae and achieve rapid success Tailored Expertise: Personalized guidance from Amazon UAE's trusted service providers, to help SMEs maximize growth by leveraging the full potential of services and tools, including account registration, listing to Fulfillment by Amazon (FBA), Amazon Advertising, and Brand Registry Enhanced Visibility: Enhanced brand visibility through Amazon UAE's dedicated "Shop Local" storefront, and exclusive prominence during Amazon's sales events to connect millions of customers with local businesses on Amazon.ae, and encourage them to prioritize shopping from local sellers. Marketing Support: Dedicated Amazon Ads credits provided to launch impactful marketing campaigns and reach a wider audience. Hadi Badri stated, "Our collaboration with Amazon marks a pivotal step in fulfilling the Dubai Economic Agenda, D33's goal of empowering local SMEs to harness the full potential of digital commerce. By offering a tailored comprehensive suite of tools and support, the Dubai Traders program aims to accelerate the growth of Dubai-based businesses and extend their reach globally, further solidifying Dubai's position as a leading hub for innovation and economic growth." Ronaldo Mouchawar added, "Small businesses are at the heart of our local communities and the backbone of every economy. That is why we are honored to collaborate with the Dubai Department of Economy and Tourism (DET) to launch the 'DET x Amazon Accelerator', a capacity building program that aims to expedite the next phase of growth and digital transformation for hundreds of Dubai SMEs. This reiterates our commitment to Dubai Economic Agenda D33 and advances our ambition to host products from 100,000 businesses, including local SMEs on Amazon.ae by 2026." The collaboration between DET and Amazon UAE exemplifies the collaborative spirit between government and the private sector, leveraging Amazon's global expertise through the D33 Dubai Traders program to provide Dubai-based SMEs with a unique opportunity to scale and succeed on the world stage. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,657.10	1.1	1.3	28.8
Silver/Ounce	32.10	4.6	3.0	34.9
Crude Oil (Brent)/Barrel (FM Future)	75.17	1.7	0.9	(2.4)
Crude Oil (WTI)/Barrel (FM Future)	71.56	1.7	(0.5)	(0.1)
Natural Gas (Henry Hub)/MMBtu	2.61	0.8	18.6	1.2
LPG Propane (Arab Gulf)/Ton	64.00	1.7	0.6	(8.6)
LPG Butane (Arab Gulf)/Ton	84.80	2.2	2.4	(15.6)
Euro	1.12	0.6	0.2	1.3
Yen	143.23	(0.3)	(0.4)	1.6
GBP	1.34	0.5	0.7	5.4
CHF	1.19	0.5	0.8	(0.2)
AUD	0.69	0.8	1.2	1.2
USD Index	100.47	(0.4)	(0.3)	(0.9)
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	3,702.33	0.4	0.7	16.8
DJ Industrial	42,208.22	0.2	0.3	12.0
S&P 500	5,732.93	0.3	0.5	20.2
NASDAQ 100	18,074.52	0.6	0.7	20.4
STOXX 600	519.70	1.0	0.9	9.4
DAX	18,996.63	1.1	1.3	14.4
FTSE 100	8,282.76	0.6	1.1	12.4
CAC 40	7,604.01	1.6	1.2	1.7
Nikkei	37,940.59	0.8	0.8	11.3
MSCI EM	1,132.04	1.9	2.3	10.6
SHANGHAI SE Composite	2,863.13	4.5	4.8	(2.8)
HANG SENG	19,000.56	4.1	4.1	11.8
BSE SENSEX	84,914.04	(0.1)	0.3	17.1
Bovespa	132,155.77	2.8	1.8	(12.3)
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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