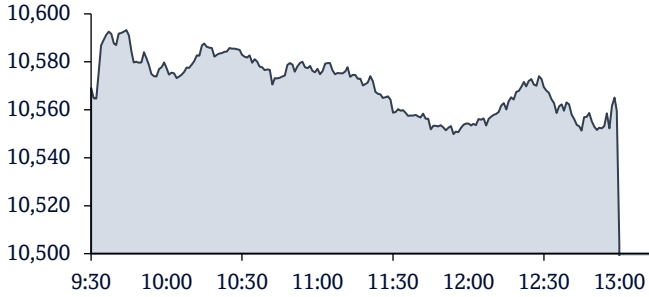


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 10,504.3. Losses were led by the Telecoms and Industrials indices, falling 1.3% and 0.7%, respectively. Top losers were Ooredoo and Qatar General Ins. & Reins. Co., falling 1.6% and 1.5%, respectively. Among the top gainers, Ezdan Holding Group gained 9.9%, while Salam International Inv. Ltd. was up 3.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 12,053.2. Losses were led by the Health Care Equipment & Svc and Insurance indices, falling 1.3% and 0.9%, respectively. Al-Baha Investment and Development Co. declined 7.7%, while Saudi Manpower Solutions Co. was down 3.0%.

Dubai: The DFM Index gained 1.3% to close at 4,536.9. Gains were led by the Real Estate and Consumer Discretionary indices, rising 3.5% and 1.7%, respectively. Emaar Development rose 5.0%, while Emaar Properties was up 3.6%.

Abu Dhabi: The ADX General Index gained 1.1% to close at 9,307.7. The Real Estate index rose 4.9%, while the Telecommunication index gained 2.8%. Phoenix Group rose 12.8%, while NMDC Group was up 9.0%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,097.1. The Technology index rose 1.3%, while the Telecommunications index gained 0.8%. Gulf Franchising Holding Co rose 20.7%, while Taameer Real Estate Invest C was up 10.4%.

Oman: The MSM 30 Index fell 0.3% to close at 4,795.0. Losses were led by the Services and Financial indices, falling 0.4% and 0.1%, respectively. Muscat Finance and Muscat Finance were down 2.2% each.

Bahrain: The BHB Index gained 0.6% to close at 2,012.1. Bahrain Car Parks Company rose 6.8%, while Aluminum Bahrain was up 1.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.120	9.9	62,264.7	30.5
Salam International Inv. Ltd.	0.718	3.6	24,530.2	5.1
Doha Insurance Group	2.567	3.1	642.8	7.4
Aamal Company	0.880	2.3	1,745.4	4.1
Doha Bank	1.763	1.7	6,428.4	(3.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.120	9.9	62,264.7	30.5
Salam International Inv. Ltd.	0.718	3.6	24,530.2	5.1
Baladna	1.381	0.1	20,400.5	12.8
Qatar Aluminum Manufacturing Co.	1.285	(1.3)	19,002.8	(8.2)
Mazaya Qatar Real Estate Dev.	0.611	0.5	15,042.8	(15.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,504.28	(0.5)	1.0	(1.0)	(3.0)	116.48	170,520.6	11.5	1.3	4.1
Dubai	4,536.92	1.3	1.6	0.7	11.8	110.98	205,179.6	8.8	1.4	5.3
Abu Dhabi	9,307.68	1.1	1.2	(1.2)	(2.8)	391.05	715,941.7	16.9	2.6	2.1
Saudi Arabia	12,053.15	(0.1)	1.4	(1.4)	0.7	1,443.15	2,672,046.1	20.0	2.4	3.7
Kuwait	7,097.10	0.1	1.7	(0.5)	4.1	276.01	151,367.1	18.8	1.7	4.2
Oman	4,794.99	(0.3)	(0.6)	1.8	6.2	5.43	35,785.4	12.8	1.0	5.3
Bahrain	2,012.09	0.6	0.5	(0.0)	2.1	5.34	20,674.0	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)

Market Indicators	28 Oct 24	27 Oct 24	%Chg.
Value Traded (QR mn)	418.5	451.2	(7.3)
Exch. Market Cap. (QR mn)	621,884.2	622,306.9	(0.1)
Volume (mn)	235.3	233.0	1.0
Number of Transactions	15,020	12,630	18.9
Companies Traded	50	50	0.0
Market Breadth	23:24	45:4	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,955.27	(0.5)	1.0	3.1	11.5
All Share Index	3,758.98	(0.4)	1.1	3.6	12.2
Banks	4,638.21	(0.4)	1.0	1.3	9.9
Industrials	4,293.34	(0.7)	0.9	4.3	16.4
Transportation	5,320.09	(0.2)	1.2	24.1	13.1
Real Estate	1,628.66	1.0	3.3	8.5	24.9
Insurance	2,427.30	0.3	1.6	(7.8)	167.0
Telecoms	1,773.92	(1.3)	0.9	4.0	11.7
Consumer Goods and Services	7,771.64	0.1	0.7	2.6	16.9
Al Rayan Islamic Index	4,860.01	(0.5)	1.3	2.0	14.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.12	9.9	62,264.7	30.5
NMDC Group	Abu Dhabi	27.62	9.0	1,499.2	(7.3)
Aldar Properties	Abu Dhabi	7.70	5.5	17,072.1	43.9
Abu Dhabi Islamic Bank	Abu Dhabi	12.88	5.2	4,733.2	27.3
Emaar Development	Dubai	9.18	5.0	6,178.1	28.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	41.10	(2.8)	489.3	0.0
Bupa Arabia for Coop. Ins.	Saudi Arabia	205.20	(2.7)	121.6	(3.8)
The Saudi National Bank	Saudi Arabia	34.15	(2.0)	2,980.8	(11.6)
Saudi Logistics	Saudi Arabia	278.20	(1.9)	86.0	43.1
Savola Group	Saudi Arabia	26.00	(1.9)	1,522.2	18.5

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%
Ooredoo	11.35	(1.6)	732.6	(0.4)
Qatar General Ins. & Reins. Co.	1.300	(1.5)	7,105.6	(11.6)
Qatar Aluminum Manufacturing Co.	1.285	(1.3)	19,002.8	(8.2)
Industries Qatar	13.45	(1.2)	1,194.6	2.8
Al Khaleej Takaful Insurance Co.	2.300	(1.2)	2,098.4	(22.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	1.120	9.9	67,509.0	30.5
QNB Group	17.21	(0.5)	41,656.0	4.1
Baladna	1.381	0.1	28,191.3	12.8
Qatar Aluminum Manufacturing Co.	1.285	(1.3)	24,598.3	(8.2)
Estithmar Holding	1.710	0.6	20,704.2	(18.4)

Qatar Market Commentary

- The QE Index declined 0.5% to close at 10,504.3. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Ooredoo and Qatar General Ins. & Reins. Co. were the top losers, falling 1.6% and 1.5%, respectively. Among the top gainers, Ezdan Holding Group gained 9.9%, while Salam International Inv. Ltd. was up 3.6%.
- Volume of shares traded on Monday rose by 1.0% to 235.3mn from 233.1mn on Sunday. Further, as compared to the 30-day moving average of 170.7mn, volume for the day was 37.8% higher. Ezdan Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 26.5% and 10.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.77%	36.70%	286,950.34
Qatari Institutions	27.95%	22.26%	23,820,057.59
Qatari	64.72%	58.96%	24,107,007.93
GCC Individuals	0.61%	0.47%	583,344.61
GCC Institutions	0.20%	0.72%	(2,199,458.80)
GCC	0.81%	1.19%	(1,616,114.19)
Arab Individuals	14.49%	14.30%	781,296.07
Arab Institutions	0.00%	0.00%	-
Arab	14.49%	14.30%	781,296.07
Foreigners Individuals	4.67%	5.56%	(3,756,731.46)
Foreigners Institutions	15.32%	19.98%	(19,515,458.36)
Foreigners	19.98%	25.54%	(23,272,189.82)

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
QATI	Qatar Insurance Company	29-Oct-24	0	Due
IQCD	Industries Qatar	29-Oct-24	0	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-24	0	Due
BEMA	Damaan Islamic Insurance Company	29-Oct-24	0	Due
QISI	Qatar Islamic Insurance	29-Oct-24	0	Due
QOIS	Qatar Oman Investment Company	30-Oct-24	1	Due
GISS	Gulf International Services	30-Oct-24	1	Due
ORDS	Ooredoo	30-Oct-24	1	Due
QCFS	Qatar Cinema & Film Distribution Company	30-Oct-24	1	Due
QGMD	Qatari German Company for Medical Devices	30-Oct-24	1	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Oct-24	1	Due
DOHI	Doha Insurance	30-Oct-24	1	Due

Qatar

- QIHK's bottom line rises 6.5% YoY and 20.5% QoQ in 3Q2024, in-line with our estimate** – Qatar International Islamic Bank's (QIHK) net profit rose 6.5% YoY (+20.5% QoQ) to QR385.3mn in 3Q2024, in line with our estimate of QR385.5mn (variation of -0.0%). Total income from financing & investing activities increased 15.2% YoY and 7.0% QoQ in 3Q2024 to QR804.2mn. The company's total income came in at QR916.2mn in 3Q2024, which represents an increase of 13.2% YoY (+6.7% QoQ). The bank's total assets stood at QR60.0bn at the end of September 30, 2024, down 1.3% YoY. However, on QoQ basis the bank's total assets increased 1.3%. Financing assets were QR39.0bn, registering a rise of 6.1% YoY (+1.2% QoQ) at the end of September 30, 2024. Customers' current accounts declined 14.9% YoY and 5.7% QoQ to reach QR6.0bn at the end of September 30, 2024. EPS amounted to QR0.25 in 3Q2024 as compared to QR0.24 in 3Q2023. (QNBFS, QSE)
- IGRD's bottom line rises 11.3% YoY and 4.9% QoQ in 3Q2024, beats our estimate** – Estithmar Holding's (IGRD) net profit rose 11.3% YoY (+4.9% QoQ) to QR114.7mn in 3Q2024, beating our estimate of QR109.3mn (variation of +4.9%). The company's revenue came in at QR1,308.7mn in 3Q2024, which represents an increase of 75.7% YoY (+53.9% QoQ), beating our estimated revenue of QR814.5mn (variation +60.7%). EPS amounted to QR0.034 in 3Q2024 as compared to QR0.030 in 3Q2023. (QNBFS, QSE)
- MPHC's net profit declines 36.2% YoY and 17.6% QoQ in 3Q2024** – Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 36.2% YoY (-17.6% QoQ) to QR168.3mn in 3Q2024. The company's share of results from joint ventures came in at QR138.0mn in 3Q2024, which represents a decrease of 41.4% YoY (-18.0% QoQ). EPS amounted to QR0.045 in 9M2024 as compared to QR0.068 in 9M2023. (QSE)

- MERS posts 6.1% YoY increase but 27.0% QoQ decline in net profit in 3Q2024** – Al Meera Consumer Goods Company's (MERS) net profit rose 6.1% YoY (but declined 27.0% on QoQ basis) to QR29.1mn in 3Q2024. The company's sales came in at QR638.1mn in 3Q2024, which represents a decrease of 3.0% YoY (-7.0% QoQ). EPS amounted to QR0.58 in 9M2024 as compared to QR0.56 in 9M2023. (QSE)
- QNCD posts 5.6% YoY decrease but 52.9% QoQ increase in net profit in 3Q2024** – Qatar National Cement Company's (QNCD) net profit declined 5.6% YoY (but rose 52.9% on QoQ basis) to QR47.6mn in 3Q2024. The company's sales came in at QR93.1mn in 3Q2024, which represents a decrease of 22.6% YoY. However, on QoQ basis Sales rose 1.7%. EPS amounted to QR0.20 in 9M2024 as compared to QR0.23 in 9M2023. (QSE)
- SIIS's net profit declines 34.0% YoY and 64.0% QoQ in 3Q2024** – Salam International Investment Limited's (SIIS) net profit declined 34.0% YoY (-64.0% QoQ) to QR5.6mn in 3Q2024. The company's total revenue came in at QR377.2mn in 3Q2024, which represents an increase of 10.2% YoY. However, on QoQ basis total revenue fell 15.4%. EPS amounted to QR0.028 in 9M2024 as compared to QR0.011 in 9M2023. (QSE)
- UDCD's bottom line rises 126.6% YoY and 32.4% QoQ in 3Q2024** – United Development Company's (UDCD) net profit rose 126.6% YoY (+32.4% QoQ) to QR96.5mn in 3Q2024. The company's revenue came in at QR360.2mn in 3Q2024, which represents an increase of 8.8% YoY (+0.7% QoQ). EPS amounted to QR0.068 in 9M2024 as compared to QR0.065 in 9M2023. (QSE)
- QGRI reports net loss of QR2.8mn in 3Q2024** – Qatar General Insurance & Reinsurance Company (QGRI) reported net loss of QR2.8mn in 3Q2024 as compared to net loss of QR23.1mn in 3Q2023 and net profit of QR30.8mn

in 2Q2024. EPS amounted to QR0.053 in 9M2024 as compared to QR0.014 in 9M2023. (QSE)

- **QE INDEX ETF discloses its financial statements as at and for the period from 01 January 2024 TO 30 September 2024** - QE Index ETF disclosed its financial statements as at and for the period ending 30 September 2024. The statements show that the net asset value as of 30 September 2024 amounted to QAR 420,993,048 representing QAR 10.379 per unit. (QSE)
- **Alkhaleej Takaful Insurance to hold its investors relation conference call on 03/11/2024 to discuss the financial results** - Alkhaleej Takaful Insurance announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 03/11/2024 at 01:00 pm, Doha Time. (QSE)
- **Al Meera Consumer Goods Company: Announces the resignation of Chief Executive Officer and appointment of new Chief Executive Officer** - Al Meera Consumer Goods Company announced that Mr. Youssef Ali Al-Abidan resigned from his position as Chief Executive Officer effective 28/10/2024. Al Meera Consumer Goods Company also announced the appointment of Roger Joseph Ferzli as the new Chief Executive Officer with effect from 29/10/2024. (QSE)
- **QatarEnergy signs agreement with TotalEnergies to partner in 1.25GW solar project in Iraq** - QatarEnergy has signed a partnership agreement with TotalEnergies to enter into a solar power project that is part of the Gas Growth Integrated Project (GGIP) in the Republic of Iraq. Pursuant to the terms of the agreement, which is subject to regulatory approvals, QatarEnergy will acquire a 50% interest in the solar photovoltaic project, while TotalEnergies will retain the remaining 50%. This strategic project, which will be one of the largest in the world, will consist of 2mn high-efficiency bifacial solar panels mounted on single-axis trackers and will, upon its completion, be capable of supplying up to 1.25 gigawatts (peak) of solar-generated power to the electricity grid in the Basra region of Iraq. The project will be developed in phases that will come online between 2025 and 2027 and will have the capacity to provide electricity to about 350,000 homes in the Basra region. HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, also the president and CEO of QatarEnergy, said: "I am pleased to have concluded our entry into this very important project for Iraq's energy sector, and look forward to working with our strategic partner, TotalEnergies, to progress it to fruition. We thank the Iraqi government for their trust, and TotalEnergies for this opportunity to support Iraq's solar power development." QatarEnergy announced in June 2023 that it had entered into a consortium to implement the GGIP in Iraq, with a 25% participating interest, together with TotalEnergies (45%) and Iraq's Basra Oil Company (30%). GGIP is a key strategic project that involves the design and construction of facilities to develop Iraq's natural resources in addition to recovering significant volumes of otherwise flared gas throughout the Basra region to supply power generation plants. (Gulf Times)
- **HIA serves 13.7mn passengers in Q3** - Hamad International Airport (DOH) has reported serving 13.7mn passengers in the third quarter (Q3) of 2024, reflecting a robust 7.9% growth compared to the same period last year. Point-to-point traffic also experienced growth by 11.7%, contributing to the airport's overall performance. The passenger traffic growth was driven by strong demand for air travel, with July marking the airport's busiest month ever, handling 4,742,068 passengers followed by 4,717,885 passengers in August and 4,246,742 in September. In the Middle East, the key growth countries were Saudi Arabia, UAE and Bahrain while in Europe, the growth was led by Spain, the United Kingdom and Germany. China market grew by over 43% compared to the previous year. Aircraft movements: The number of aircraft movements at Hamad International Airport reached 71,425 during the third quarter of 2024, which is 6.2% more than the same period in the previous year. This included 24,179 take-offs and landings in July, 24,329 in August, and 22,917 in September. This strong performance highlights the airport's growing role as a major global aviation hub, handling increased volumes of air traffic with efficiency and precision. Cargo and baggage handling: Hamad International Airport handled 670,643 tonnes of cargo in the third quarter of 2024, a 13.5% increase compared to the third quarter of 2023. The cargo handled was consistent across the quarter, with 221,398 tonnes processed in July, 219,525 tonnes in August, and 229,719 tonnes in September. This growth

reinforces the airport's position as a key cargo hub in the region, supporting global trade and supply chains. Additionally, over 11mn bags were processed at Hamad International Airport in the third quarter of 2024, an 8.9% increase from the same quarter last year. Hamad International Airport continues to strengthen its position as a leading global hub, providing seamless connectivity and world-class services to millions of travelers and businesses. The airport's expansion and operational enhancements, along with ongoing investments in infrastructure, ensure its ability to handle increasing passenger and cargo volumes efficiently. (Qatar Tribune)

- **NPC: Qatar's trade surplus reaches QR17.7bn in September** - Qatar's trade surplus amounted to QR17.7bn with exports at QR27.6bn and imports at QR9.9bn at the end of September 2024, according to the official estimates. The country's merchandise trade surplus was however seen declining 10.7% and 10.5% year-on-year (y-o-y) and month-on-month respectively in the review period, according to the National Planning Council (NPC) data. The country's total exports of domestic goods amounted to QR26.18bn, which shrank 7.4% and 9.2% on yearly and monthly basis respectively in September 2024. The country's exports of petroleum gases and other gaseous hydrocarbons was down 0.1% year-on-year to QR16.71bn, crude by 31.3% to QR3.69bn and non-crude by 21.5% to QR2.47bn; even as those of other commodities soared 8.5% to QR3.3bn in the review period. On a monthly basis, the exports of crude, non-crude, other commodities and petroleum gases fell 22.9%, 16.7%, 16.2% and 2.4% respectively in September 2024. Petroleum gases accounted for 63.83% of the total exports this September compared to 59.1% a year-ago period, crude 14.09% (18.98%), non-crude 9.43% (11.13%) and other commodities 12.61% (10.75%). The country's re-exports were valued at QR9.88bn, which registered 43.9% and 24.7% growth year-on-year and month-on-month respectively in the review period. In September 2024, Qatar's shipments to China amounted to QR5.61bn or 20.3% of the total exports of the country, followed by South Korea QR2.97bn (10.8%), India QR2.86bn (10.4%), Singapore QR1.98bn (7.2%) and Japan QR1.7bn (6.2%). Qatar's exports to China were seen shooting up 12.3% on an annualized basis this September, whereas those to Singapore plummeted 26.12%, India by 16.25%, South Korea by 13.77% and Japan by 12.44%. On a monthly basis, the country's exports to Japan were seen plunging 26.05%, South Korea by 18.25%, India by 6.75%, China by 4.59% and Singapore by 2.51% in the review period. Qatar's total imports showed a 4.9% increase on a yearly basis but were down 2.8% month-on-month in September 2024. The country's imports from China amounted to QR1.73bn or 17.5% of the total; followed by the US QR1.08bn (10.9%), Japan QR0.58bn (5.9%), India QR0.57bn (5.8%) and Germany QR0.5bn (5.1%) in the review period. On a yearly basis, Qatar's imports from Japan soared 107.5%, China by 29.56%, India by 10.6% and Germany by 0.4%; whereas those from the US plummeted 47.74% in September 2024. On a monthly basis, the country's imports from China shot up 22.14%, India by 16.43%, Germany by 11.58% and Japan by 1.04%; while those from the US tanked 24.06% in the review period. In September 2024, "Parts of aircraft and spacecraft" was at the top of the imported group of commodities, with QR0.4bn, showing a decrease of 10.6% on annualized basis. In second place was "Turbojets, Turbo-propellers and Other Gas Turbines; Parts Thereof" with QR0.3bn, registering an annual decrease of 52%. The "Medicaments Mixed or not, In Dosage Etc. Form" group imports were valued at QR0.2bn, which nevertheless increased 37.3% year-on-year in September 2024. (Gulf Times)
- **Qatar Chamber, Saudi's AYBC discuss enhancing co-operation** - Qatar Chamber recently received a Saudi delegation representing the Asharqia Young Businessmen Council (AYBC). Qatar Chamber acting general manager Ali Saeed Bu Sherbak al-Mansouri, Director of Administrative and Financial Affairs Hussain Youssef al-Abdulghani, Director of Legal Affairs Abdulaziz al-Kuwari, and Qatar Young Entrepreneurs Club president Ibrahim al-Sulaiti attended the meeting. Speaking at the meeting, al-Mansouri presented an overview of the chamber's role and the services it provides to the business community in Qatar, as well as the key initiatives it adopts to support entrepreneurs. He also highlighted that the chamber values entrepreneurs as a vital part of the private sector, emphasizing its commitment to encouraging them to establish businesses and increase the number of SMEs in the country. Al-Mansouri

underscored the chamber's readiness to co-operate with the AYBC by organizing joint meetings between Qatari and Saudi entrepreneurs to exchange views and expertise and discuss opportunities to establish joint ventures. For his part, al-Afaliq said the delegation's visit aims to learn about Qatar's investment climate and explore opportunities available for Saudi entrepreneurs to form partnerships with their Qatari counterparts. He added that the AYBC operates under the umbrella of the Asharqia Chamber and consists of 50 entrepreneurs. Elaborating on the council's missions, al-Afaliq noted that it encourages young men and women to pursue entrepreneurship, present their ideas, and promote successful experiences. It also aims to expand and grow entrepreneurial projects, organize, and participate in entrepreneurial events, and engage with entities that support youth business projects. (Gulf Times)

- QICDRC welcomes Chinese judicial delegation** - Qatar International Court and Dispute Resolution Centre (QICDRC) has welcomed a Chinese judicial delegation, headed by Judge Zhao Hong, President of the Shanghai Financial Court. The delegation was received by Faisal Rashid al-Sahouti, Chief Executive Officer of QICDRC, and Abdullatef al-Mohannadi, Deputy Registrar of QICDRC, along with several other QICDRC employees. The delegation included members of the Shanghai Financial Court, including Judge Zhao Hong, President of the Court; Lyu Nanting, Deputy Director General of the Academic Committee of the Shanghai Law Society; Judge Wang Xin, Chief Judge of the Third Comprehensive Division; Li Bei, Director of the General Office; Judge Xu Wei, Chief Judge of the Case-Filing Division; and Judge Xu Xiaoxiao, Director of the Research Office. This visit marks a significant step in strengthening judicial co-operation between the two countries, building upon the collaboration established in 2021. The discussions highlighted crucial exchange of expertise, particularly in litigation, alternative dispute resolution and optimizing the use of modern technology in case management to accelerate legal proceedings and ensure swift justice. The Chinese delegation was provided with an in-depth overview of Qatar's achievements in establishing specialized courts, notably the Investment and Trade Court and QICDRC – the first specialized court in Qatar. The court plays a pivotal role in resolving commercial and investment disputes arising from the operations of global financial entities based within the Qatar Financial Centre and the Qatar Free Zones Authority. The QICDRC is known for upholding the principles of independence, impartiality, and transparency, ensuring fairness for all parties involved. The Chinese delegation was introduced to QICDRC's advanced "eCourt" system, a cutting-edge system that enables litigants to file cases, submit evidence, attend hearings, and move towards resolution and enforcement through secure electronic platforms. Emphasizing the importance of such engagements in advancing judicial co-operation and sharing best practices, particularly in leveraging technology within the judiciary, al-Sahouti said the digitalization of court processes is now essential for delivering timely justice, enhancing the efficiency of the judicial system, and ultimately improving Qatar's attractiveness as a destination for foreign investment and business growth. (Gulf Times)
- World Taekwondo President: Qatar capable of hosting 2036 Olympics** - President of World Taekwondo Dr. Chungwon Choue expressed confidence in Qatar's capability to host the 2036 Summer Olympic Games, citing its "success and distinction in hosting major sporting events." "Qatar has great expertise in hosting major events, especially the Asian Games, which it hosted in 2006, and the FIFA World Cup 2022," Dr. Choue said in an interview with Qatar News Agency (QNA). He reflected on his first visit to Qatar in 2006, during the Asian Games, and noted, "I was impressed by the excellent organization. The games were highly successful by all standards." Dr. Choue, who is also the chairman of Taekwondo Humanitarian Foundation, praised Qatar's "outstanding and exceptional" organization of the 2022 FIFA World Cup. "It was the event that was widely praised. Qatar has demonstrated it is capable of hosting an event of the Olympic Games' scale," he said. He said "most of the tournaments organized by Qatar were exceptional and achieved tremendous success on all levels." Dr. Choue said Qatar's taekwondo infrastructure and experience make it well-prepared to host international taekwondo competitions, saying: "Hosting one of the World Taekwondo Championships or the World Taekwondo Grand- Prix would not be difficult for Qatar." He also noted the "significant development of taekwondo in the Middle East and GCC countries" and highlighted the

regional importance of tournaments like the Fujairah International Open Taekwondo Championship. The World Taekwondo chief also expressed pride in his collaboration with President of the Qatar Olympic Committee H E Sheikh Joaan bin Hamad Al Thani, working to "make sports a tool for positive social impact," especially in supporting vulnerable communities and refugees. (Peninsula Qatar)

International

- Treasury likely to keep debt plans in place before US elections** - The Treasury Department may offer fresh guidance on expected increases in its 2025 debt auctions when it announces its updated refunding plans this week, though uncertainty over the Nov. 5 U.S. elections likely means any details will be minimal. The U.S. government will issue overall borrowing estimates for the coming two quarters on Monday and provide more details on its auction sizes for the next quarter on Wednesday morning. The Treasury is not expected to change the sizes of its coupon-bearing auctions, following large increases from August 2023 to April 2024. "I don't think there should be any big surprises," said Padhraic Garvey, regional head of research, Americas at ING. "What we're looking at here is the maintenance of really elevated issuance numbers." Analysts see the current auction schedule as likely keeping the Treasury well-funded through at least the second half of 2025, however this could change under a new government. "People are going to be watching for the initial estimate for marketable borrowing in Q1 as well as any changes to the language around whether or not the Treasury Department anticipates needing to bump up auction sizes over at least the next several quarters," said Vail Hartman, U.S. rates strategist at BMO Capital Markets. The fiscal outlook is expected to worsen under the policies of Republican presidential candidate Donald Trump or Democratic candidate Kamala Harris, and details will depend on whether either party controls Congress. The government is likely to increase the size of its Treasury Inflation-Protected Securities debt to keep TIPS issues in proportion with its overall debt issuance. The Treasury is expected to rely on short-term Treasury bills to adapt to shifts in borrowing needs in the near term. Traders will also watch for any discussion of the debt ceiling, which could dampen debt issuance once it is reinstated at the beginning of the year. Analysts expect the government will be able to operate until at least mid-2025 before risking a debt default. The end of the Federal Reserve's quantitative-tightening program, which is expected in early-to-mid 2025, should offset some pressure from the widening budget deficit. This program has reduced the Fed's bond purchases by allowing bonds to roll off its balance sheet without replacement. After the pandemic, the Fed's balance sheet ballooned to around \$9tn as it bought bonds to stabilize the financial system. The Treasury is also likely to continue its Treasury buyback program and traders will be on alert for any changes to the sizes of the repurchases. In this program, the government buys back up to \$30bn in bonds per quarter for liquidity purposes, in addition to cash-management buybacks. (Reuters)

Regional

- GCC grid saves \$3bn since 2009** - The Gulf Cooperation Council Interconnection Authority announced that it has saved approximately \$3bn for member states over the past 14 years from 2009 to 2023. In a recent report, the authority affirmed that this interconnection project is one of the most significant infrastructure projects approved by the leaders of the GCC countries. It explained that the energy traded among member states amounts to five terawatt-hours. Savings achieved from reducing installed capacities reached \$950mn, and reductions in operating costs resulted in savings of KD 180mn. Also, the economic value of the exchanged energy was estimated at \$690mn. The total economic savings from the electrical connection amounted to \$20bn. There were 2,700 support cases, and the total length of the electricity transmission lines reached 1,050 kilometers. There are nine high-voltage transmission stations spanning 400 kilometers, while underwater electricity transmission lines measure 100 kilometers. With the commencement of the Wafra project in Kuwait, the total length of the lines now stands at 1,372 kilometers. Looking ahead, the next phase of the interconnection aims to supply approximately five megawatts of energy to south Iraq.

Future plans include extending connections to Jordan and Egypt, ultimately reaching Europe. (Zawya)

- GCC-US political ties set basis for boosting economic relations** - GCC Secretary General Jassem AlBudaiwi said on Saturday the historic and solid Gulf-US political relations set the basis for enhancing the ties at the economic and commercial levels. Al-Budaiwi was speaking at the round-table discussion, organized by the Arab-American Chamber of Commerce, attended by experts, senior business executives. Al-Budaiwi also took part in the International Monetary Fund-World Bank meetings. Al-Budaiwi in his statement presented statistics and economic figures on how the GCC countries progressed at the economic level. He also touched on the means to promote the political-economic relations between the GCC and the US. Other participants in the session affirmed in their presentation significance of these relations noting the necessity to establish sustainable partnerships to back up development in the Gulf region. In the end of the session, Al-Budaiwi thanked David Hammoud, the chair of the chamber, for organizing the round-table discussion on enhancing the GCC-US economic relations. (Zawya)
- Saudi Arabia's liquidity levels surge 8.7% year-on-year, reaching \$772.2bn by August 2024** - Saudi Arabia's liquidity levels have experienced significant growth, recording an annual increase of 8.7%, or SR232.2bn, to reach SR2.9tn by the end of August 2024. This marks a new peak compared to the same period in 2023, when liquidity stood at SR2.67tn. On a monthly basis, liquidity grew by 1.3%, an increase of SR36.848bn, compared to the end of July of the same year, maintaining the same SR2.9tn level. Since the beginning of the year, liquidity has seen a growth of 6.8%, translating to an increase of SR185.678bn from SR2.7tn at the end of January 2024, according to data from the Saudi Central Bank's monthly statistical bulletin for August 2024. These robust liquidity levels serve as a vital driver of the economic and commercial system in the Kingdom. Analyzing the four components of money supply (M3), demand deposits, the largest contributor, accounted for 49.5% of the total money supply, amounting to SR1.4tn by the end of August 2024. Time and savings deposits followed, recording SR929.659bn, making up 32% of the total money supply. Other cash deposits reached SR313.220bn, contributing approximately 10.8%, while cash in circulation outside banks totaled SR226.392bn, accounting for about 7.8% of the total money supply. Quasi-cash deposits include residents' deposits in foreign currencies, deposits against documentary credits, outstanding transfers, and repurchase (repo) operations conducted by banks with the private sector. It's important to note that domestic liquidity encompasses cash circulating outside banks, in addition to demand deposits, time and savings deposits, and a broader definition that includes other quasi-cash deposits. (Zawya)
- Saudi-Emirati Economic Forum highlights \$29.5bn in Emirati investments and 25% rise in trade exchange** - The Federation of Saudi Chambers organized the third edition of the Saudi-Emirati Economic Forum in Riyadh, featuring participation from Minister of Economy Faisal Al-Ibrahim and Minister of Industry Bandar Al-Khorayef. Al-Ibrahim reported that the volume of direct Emirati investments in Saudi Arabia amounts to SR111bn. In his speech, he noted that trade exchange between the two nations increased by 25%, reaching SR113bn. Minister of Industry Bandar Al-Khorayef emphasized that Saudi exports to the UAE grew at an annual rate exceeding 9% from 2018 to 2023, totaling approximately SR31bn in 2024. He expressed aspirations for deeper integration in the industrial and mining sectors. Al-Khorayef stated, "We look forward to working together to launch joint initiatives that support entrepreneurship, facilitate access to financing and training, and encourage the exchange of expertise." He highlighted Saudi Arabia's commitment to active participation in priority sectors, including industry and mining. The forum welcomed an Emirati trade delegation of over 100 major companies, led by UAE Minister of Economy Abdullah Al Marri, alongside numerous officials and investors from both countries. This forum aims to strengthen the partnership and economic integration between Saudi Arabia and the UAE, extending the outcomes of the joint working mechanism established under the "Resolve Strategy." This initiative seeks to provide a model for integration and cooperation through the implementation of strategic projects. The first forum took
- place in Abu Dhabi in 2018, followed by the second in Riyadh in 2019. (Zawya)
- Saudi Arabia increases investments and development aid in Africa to nearly \$45bn** - Minister of Investment Khalid Al-Falih stated that Saudi Arabia will collaborate with Africa to create promising opportunities for investors. He emphasized that Saudi Arabia has invested billions in the African continent, increasing its investments and development aid to nearly \$45bn, reaching the majority of countries in the region. Speaking during the Future Investment Initiative New Africa Summit in Riyadh, Al-Falih stressed the importance of joint efforts to develop the economy and investment from various companies in the Kingdom, noting their effectiveness and ambition in delivering required outcomes. He pointed out that one-third of the world's mineral resources are located in Africa, most of which remain untapped. Al-Falih remarked that the global economy is entering a phase where minerals will fuel the next stage of economic development, adding, "We need to combine developmental aid with investments; we do not just want to help Africa, but we want to work with it to create opportunities for investors." The minister emphasized that Africa must also help itself and requires transparency in its policies. He mentioned that the Kingdom would provide new technologies to assist in Africa's transformation, pointing out that the continent could be a major source of food and agricultural exports worldwide if its potential is harnessed. "Africa can be the breadbasket and food source for the rest of the world, including for us in the Gulf Cooperation Council countries, given the continent's vast capabilities in this field," he said. Al-Falih also highlighted Saudi Arabia's expertise in technology, particularly in the medical field, where they have established virtual hospitals for remote treatment. He noted the many challenges in creating smart cities and integrating technology into these urban areas. (Zawya)
- UAE's economy to grow over 5% in 2025** - Michael Bolliger, Chief Investment Officer of Emerging Markets at UBS Global Wealth Management, stated that the UAE's GDP growth is expected to surpass 5% in 2025. Bolliger told the Emirates News Agency (WAM), during an online press briefing, that the optimistic growth outlook for the UAE economy aligns closely with recent estimates from the International Monetary Fund (IMF). The IMF recently maintained its forecast for the UAE's GDP growth at 4% in 2024, with an increase to 5.1% projected for 2025. Bolliger highlighted that several global factors play a role in shaping growth expectations for the economies of the Gulf Cooperation Council (GCC) countries, foremost among them oil production and OPEC decisions. Additional positive factors include stimulus announcements in China, monetary policy measures, and reductions in the reserve requirement rate, all of which are anticipated to drive markets and the global economy toward recovery. He clarified that these factors will undoubtedly influence the UAE's economic performance both directly and indirectly, with expectations that the UAE economy will continue its growth momentum and maintain an upward trajectory. Bolliger also noted that policy decisions by the United States Federal Reserve concerning monetary policy will be an influential factor on the global economy in the coming period, forecasting a decrease of approximately 150 basis points in interest rates by the end of 2025. (Zawya)
- Lulu Retail seeks to raise up to \$1.43bn in UAE's biggest IPO this year** - Lulu Retail Holdings, which runs one of the Middle East's biggest hypermarket chains, said on Monday it aims to raise up to 5.27bn dirhams (\$1.43bn) in what is set to be the UAE's biggest initial public offering so far this year. The conglomerate, which runs more than 240 grocery stores in six Gulf countries, is offering 2.582bn shares, equal to a 25% stake at an indicative price range of 1.94-2.04 dirhams per share, it said in a statement. Books were covered multiple times within hours of opening as demand from investors exceeded the overall deal size, according to a person familiar with the matter who asked not to be identified. Two sources involved in the IPO had previously told Reuters the offering could raise between \$1.7bn and \$1.8bn. Founded in 1974 by Indian businessman Yusuff Ali, Lulu joins other grocery firms that have listed, such as United Arab Emirates-based Spinneys (SPINNEYS.DU), this year and Saudi grocery retailer BinDawood Holding (4161.SE), in 2020, amid a retail spending boom in the region. Lulu Retail said cornerstone investors that had individually committed to subscribe to the offering included Abu Dhabi Pension Fund, the Emirates International Investment Company

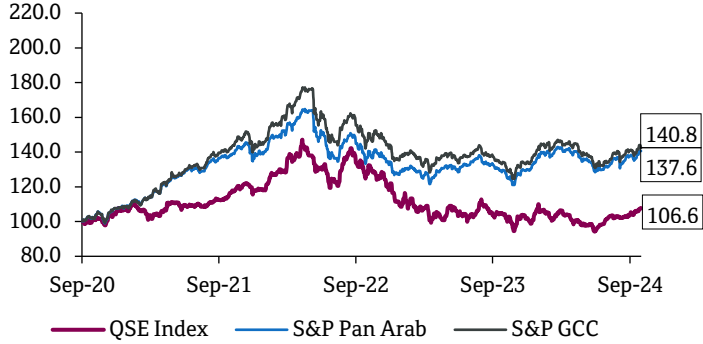
- (EEIC) and the sovereign wealth funds of Bahrain and Oman. They will invest about \$205mn in total, it added. The price range implies a market capitalization of between \$5.46bn-\$5.74bn at the listing on the Abu Dhabi Securities Exchange, which is expected on Nov. 14, Lulu Retail said. The Gulf region accounted for the vast majority of the 30 IPOs that took place in the Middle East and North Africa region over the first nine months of the year, which raised an overall \$5bn, according to LSEG data. (Reuters)
- UAE: UIHC prices IPO shares at \$32-\$35; to raise up to \$264mn** - United International Holding Company (UIHC), has set the price range for its initial public offering (IPO) between SR120 – 132 per share (\$32-\$35). This translates to an offering size between SR900mn and SR990mn, implying an equity value between SR3bn and SR3.3bn. The company also announced the commencement of the institutional book-building period for participating parties, a release said. The institutional book-building period will commence on October 28, 2024 and end on 5:00PM KSA time on November 4, 2024. The final price of the offer shares will be determined at the end of the book-building process. Offering proceeds: The offering proceeds after deducting IPO-related expenses will be distributed to United Electronics Co (eXtra), the selling shareholder in proportion to the number of offer shares to be sold by it in the offering. The company will not receive any portion of the offering proceeds. On October 24, 2024, the selling shareholder and UIHC entered into a binding undertaking with each of Zamil Group Investment Company, AK Al Muhaidib & Sons Company and The Company for Cooperative Insurance (Tawuniya), through which each of the Cornerstone Investors have committed to subscribe for 390,625 shares at the IPO price (representing approximately 1.6% of the company's share capital and 5.2% of the IPO); the Cornerstone Investors have collectively committed to subscribe to 1,171,875 shares at the IPO price (representing approximately 4.7% of the company's share capital and 15.6% of the IPO). (Zawya)
 - Acube sets up new interior design, manufacturing unit in UAE** - After the successful launch of Adhara Star & Electra, Acube Developments, a leading player in the UAE real estate sector, has announced the launch of Acube Industries, an interior design and manufacturing facility, located in the northern emirate of Umm Al Quwain. Acube Industries boasts a remarkable turnaround time of producing an exceptional monthly output capacity of 1,500 to 2,000 doors/250 complete kitchens/ and fully furnishing up to 50 one-bedroom apartments, said the company in a statement. The facility's extensive product line includes doors/wardrobes/kitchens/dressing tables/TV cabinets/vanities as well as ledges/sofas, beds/curtains, and more, it stated. With this strategic move, Acube Industries is targeting an annual revenue of AED25mn while reinforcing its backward integration strategy, said a top official. "We are excited to launch Acube Industries in the UAE. This facility not only enhances our capabilities but also opens the door for other developers in the region to benefit from our services," remarked Ramjee Iyer, the Chairman and Managing Director of Acube Developments. Acube Industries can produce 200 complete sofa sets, comprising a 3-seater/2-seater/single-seater. and coffee table, at accelerated production rates, enabling developers to achieve significant time and cost savings for furnishing entire projects. "With the latest advancements in specialized machinery and technology, we guarantee precision, speed, and cost-effectiveness, ultimately providing immense value to the UAE's real estate market," he noted. Acube Industries features some of the best-advanced capabilities in machinery and technology in the UAE. The facility includes a planner for solid wood planks up to 120 cm wide with spiral blades, a veneer cutting machine for lengths up to 420 cm, and a veneer splicing machine for thicknesses up to 3 mm and 100 cm panels, he added. According to Iyer, the facility has leading-edge machinery including the hot wood press which applies 120 tons of pressure and heats to 90 degrees Celsius. "The six-head moulder produces 30 cm wide door frames in one pass, while a 120 cm wide multi-blade rip saw cuts 36 mm thick MDF or plywood for Vor U grooves. A heavy-duty double-sided spiral blade planner planes planks up to 60 cm wide in one pass, supported by two rotary compressors generating 12 bar pressure at 50 kW each. There are very few machines like ours in the GCC," he added. Acube Industries, said Iyer, features contemporary interior design and machinery, prioritizing eco-friendly practices and reducing waste in its production processes significantly. The newly launched unit utilizes a dust collector with a total power of 55 kW, featuring an 80 cm suction duct and an airflow capacity of 42,000 m³/hour. This advanced dust collection system effectively captures wood dust and particles, significantly reducing pollution and promoting a healthier work environment, he added. (Zawya)
 - UAE: \$16bn in greenfield FDI capital inflows recorded in 2023** - Mohammed Abdul Rahman Al Hawi, Under-Secretary of the UAE Ministry of Investment, said that in 2023, key sectors driving the growth of greenfield investments in the UAE included business services and software and IT Services, which created a significant number of jobs and attracted substantial capital. Additionally, sectors such financial services, industrial equipment, and transportation and warehousing played an important role in contributing to this growth. "These investments led to a 7.5% rise in total jobs created, along with a 31% increase in the number of announced projects, and a 37% rise in announced greenfield Foreign Direct Investment (FDI) capital inflows," he said in statements to the Emirates News Agency (WAM). He added that nearly 50,000 jobs are expected to be generated from 1,332 projects announced. "In total, \$16bn in greenfield FDI capital inflows were recorded in 2023. The most prominent countries involved in these investments were the U.S.A., India, the U.K., Saudi Arabia, and France, highlighting the UAE's position as a preferred destination for international investors." He said that in the UAE, five key sectors are leading in attracting FDI as part of the nation's broader economic growth and diversification strategy, which strengthens its resilience and economic sustainability. These sectors collectively contribute 86% of the total FDI stock. Their individual contributions are as follows: 1. Wholesale and Retail Trade – Contributing 26% of FDI stock, this sector benefits from the UAE's strategic location, advanced logistics infrastructure, and strong consumer demand. In 2023, consumer spending rose by 13% year-on-year, with retail spending up 14% and non-retail spending increasing by 12%. 2. Real Estate – Accounting for 24% of FDI stock, real estate investment is driven by the UAE's ongoing urban development and its strategic position, which allows for significant accessibility to a global population, making it a prime location for international investment. 3. Finance and Insurance – This sector contributes 21% of FDI stock, supported by the UAE's stable and attractive banking environment. It has become a hub for international private wealth, with 120 of the world's wealthiest families and individuals based in the UAE's DIFC, collectively holding assets worth \$1.2tn. 4. Mining and Quarrying – Representing 8% of FDI stock, this sector capitalizes on the UAE's rich natural resources and its central positioning within global supply chains. The UAE's Mineral Resources Strategy aims to increase its share of non-oil GDP to 5% by 2030. 5. Manufacturing – Contributing 7% of FDI stock, this sector is a vital component of the UAE's economic diversification. The launch of Operation 300bn, the UAE's industrial strategy, has boosted investments, making it the third largest sector by nominal GDP. (Zawya)
 - Commercial licenses in Ras Al Khaimah grow by 28.6% in first nine months** - Commercial licenses in the emirate of Ras Al Khaimah increased by 28.6%, and professional and industrial licenses by 25% each in the first nine months of the year, according to the commercial performance report issued by the emirate's Department of Economic Development. The report showed a significant growth of 27% in commercial activity in the January-September period. Amina Qahtan, Director of the Commercial Affairs at the Department, confirmed that the total capital of new licenses has doubled, reaching AED 792.3mn, compared to AED 375mn during the same period last year, registering an increase of 111.3%. She noted that the capital of new commercial licenses grew by 179.3%, professional licenses by 248.8%, and industrial licenses by 28.6%. She stated that the emirate of Ras Al Khaimah is witnessing a noticeable increase in economic and commercial activity, alongside significant advancements in infrastructure and tourism projects, positively impacting ongoing commercial growth. The report indicated that the first nine months of 2024 recorded the second-highest number of new licenses in the last ten years, with a total of 1,576 licenses, while 2016 holds the record with a total of 1,694 new licenses. (Zawya)
 - Vale and Jinnan Iron & Steel Group announce investing \$600mn in Oman's iron ore plant** - Under the patronage of Qais bin Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion, Vale,

a global leader in iron ore production, and Jinnan Iron & Steel Group, a renowned Chinese steelmaker in advanced separation technologies, announced a joint partnership to establish Oman's first iron ore concentration plant in SOHAR Port and Freezone. With an initial investment exceeding \$600mn, the state-of-the-art facility is expected to support the development of Oman's iron and steel industry, positioning the country as a key player in the global supply chain for Direct Reduction (DR) grade iron ore. The Concentration Plant, scheduled to commence operations by mid-2027, will process 18mn tons of iron ore annually, producing 12.6mn tonnes of high-grade concentrate. Vale will invest \$227mn to connect the plant to its agglomerate facilities in the region while Jinnan will invest approximately \$400mn to build, own and operate the plant. At the heart of this collaboration is a commitment to innovation; iron ore shipped from Brazil will be upgraded into a higher-grade concentrate to produce high-quality agglomerates with reduced environmental impact. With its strategic location, the new plant will therefore strengthen the Sultanate's role as a key supplier to regional and international steel markets. Gustavo Pimenta, President of Vale emphasized the significance of this investment saying, "The Concentration Plant represents a key investment for Vale as we further build our presence in the Middle East. The Sultanate's strategic location, coupled with its stable political and economic climate and commitment to industrial development, makes it an ideal partner for our growth. This facility will enhance our ability to meet the increasing global demand for high-grade iron ore, while also advancing our sustainability goals. We are confident that this partnership not only strengthens our operations in the region but also creates long-term value for the country and the global steel industry." The joint partnership between Vale and Jinnan represents a significant milestone for both companies and the Sultanate of Oman. As Jinnan's first project in the country, this collaboration highlights Oman's appeal as a destination for high-value industrial investments. Jinnan, with its leading edge in magnetic separation technology, brings a wealth of experience that will integrate seamlessly with Vale's expertise, creating a world-class production process in Sohar. Zhang Tianfu, CEO of Jinnan Iron & Steel Group said, "This partnership is a unique opportunity to blend Jinnan's rich experiences in modern low-carbon steelmaking with Vale's proven expertise in iron ore production. By working together in SOHAR, we aim to redefine steelmaking in the Middle East, bringing efficiency and quality to the forefront. We are proud to play a role in supporting Oman's industrial ambitions and look forward to the long-term impact of this project." Emile Hoogsteden SOHAR Port CEO commented, "SOHAR stands as a destination connecting businesses to the world. This investment is a key step in our long-term strategy to attract high-value projects to Oman and fostering a business-friendly environment. Through our fully integrated industrial and logistics ecosystem, we are driving sustainable growth and solidifying Oman as a key player in the global steel industry, enhancing trade efficiency and boosting economic development." The Concentration Plant is expected to create economic benefits beyond the steel industry. By generating direct and indirect employment, driving technological advancement, and increasing export capacity, the plant will boost Oman's export capabilities and further integrate the Sultanate into global steel trade route, supporting efforts to diversify the industrial base. With an emphasis on sustainability, the facility will utilize advanced technologies to minimize its environmental footprint, ensuring efficient resource use, in line with Oman's commitment to responsible and sustainable industrial growth. (Zawya)

- **Oman Cables approves \$4.9mn investment in subsidiary** - Oman Cables Industry SAOG, a leading cables manufacturer based at Al Rusayl Industrial City in Muscat, has announced an investment of RO 1.9mn into its subsidiary, Oman Aluminum Processing Industries SPC (OAPIL). This strategic decision, approved by the company's Board of Directors, is projected to generate a 75% internal rate of return (IRR) within three years, the publicly listed company noted in a filing to the Muscat Stock Exchange (MSX). The investment will fund the establishment of a state-of-the-art production facility in Suhar, aimed at manufacturing advanced composite core conductors. These innovative conductors are designed to significantly enhance the capacity, reliability, and resilience of energy grids, aligning with the global transition toward more sustainable energy solutions. Cinzia Farisè, Chairperson of the Board of Directors, highlighted that the project would not only expand OAPIL's operational scope but also

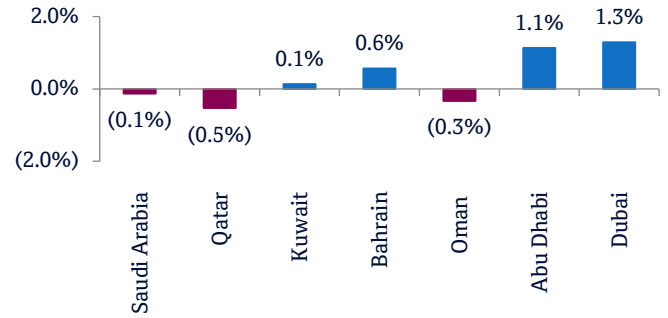
contribute to increased profitability and diversification for Oman Cables. The new facility will strengthen the company's presence in international markets, particularly within the rapidly evolving energy infrastructure sector. Established in 2008, OAPIL has played a key role in Oman's aluminum and electrical transmission sectors. It has since expanded its market reach to over 45 countries. This new investment will further enhance Oman's industrial capabilities while contributing to the Sultanate's ongoing efforts to support global energy transitions. Oman Cables has indicated that further updates on the progress of this investment will be provided in due course as the company positions itself to capitalize on emerging opportunities in the global energy market. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,742.46	(0.2)	(0.2)	32.9
Silver/Ounce	33.67	(0.1)	(0.1)	41.5
Crude Oil (Brent)/Barrel (FM Future)	71.42	(6.1)	(6.1)	(7.3)
Crude Oil (WTI)/Barrel (FM Future)	67.38	(6.1)	(6.1)	(6.0)
Natural Gas (Henry Hub)/MMBtu	2.03	4.6	4.6	(21.3)
LPG Propane (Arab Gulf)/Ton	67.40	(2.7)	(2.7)	(3.7)
LPG Butane (Arab Gulf)/Ton	102.00	(1.0)	(1.0)	1.5
Euro	1.08	0.1	0.1	(2.1)
Yen	153.29	0.6	0.6	8.7
GBP	1.30	0.1	0.1	1.9
CHF	1.16	0.2	0.2	(2.8)
AUD	0.66	(0.4)	(0.4)	(3.4)
USD Index	104.32	0.1	0.1	2.9
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	3,716.61	0.3	0.3	17.3
DJ Industrial	42,387.57	0.6	0.6	12.5
S&P 500	5,823.52	0.3	0.3	22.1
NASDAQ 100	18,567.19	0.3	0.3	23.7
STOXX 600	520.95	0.5	0.5	6.3
DAX	19,531.62	0.4	0.4	14.0
FTSE 100	8,285.62	0.4	0.4	8.9
CAC 40	7,556.94	0.9	0.9	(2.1)
Nikkei	38,605.53	1.1	1.1	6.0
MSCI EM	1,137.94	0.3	0.3	11.2
SHANGHAI SE Composite	3,322.20	0.6	0.6	11.2
HANG SENG	20,599.36	0.0	0.0	21.4
BSE SENSEX	80,005.04	0.8	0.8	9.6
Bovespa	131,212.58	1.1	1.1	(16.6)
RTS	1,151.93	(0.0)	0.0	6.3

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

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