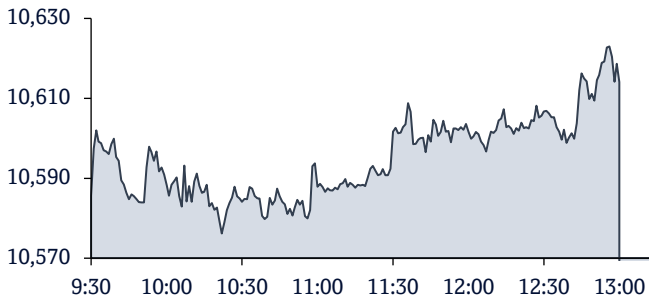


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,614.1. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 0.7% and 0.6%, respectively. Top gainers were Al Meera Consumer Goods Co. and Mannai Corporation, rising 3.4% and 2.7%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. and National Leasing were down 1.7% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 12,226.1. Losses were led by the Food & Beverages and Pharma, Biotech & Life Science indices, falling 2.3% and 2.1%, respectively. Bupa Arabia for Cooperative Insurance Co. declined 5.8%, while Saudi Fisheries Co. was down 4.4%.

Dubai: The DFM Index fell 0.4% to close at 4,503.5. Losses were led by the Financials and Industrials indices, falling 0.8% and 0.4%, respectively. International Financial Advisors declined 10.0%, while Al Salam Sudan was down 6.2%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 9,425.5. The Real Estate index declined 1.8%, while the Telecommunication index fell 1.4%. Fujairah Building declined 9.9%, while Abu Dhabi National Co. For Building Materials was up 7.9%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,136.3. The Financial Services index declined 0.7%, while the Basic Materials index fell 0.6%. Warba Capital declined 21.0%, while First Takaful Insurance Company was down 12.3%.

Oman: The MSM 30 Index fell 0.5% to close at 4,710.3. Losses were led by the Financial and Industrial indices, falling 0.8% and 0.2%, respectively. Bank Dhofar declined 4.8%, while Galfar Engineering & Contracting was down 2.4%.

Bahrain: The BHB Index fell 0.1% to close at 2,012.8. Seef Properties declined 4.0%, while Al Salam Bank was down 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Meera Consumer Goods Co.	15.00	3.4	803.0	8.8
Mannai Corporation	4.080	2.7	2,977.0	(2.9)
Medicare Group	4.669	2.1	2,001.4	(14.9)
Qatar Islamic Bank	21.35	1.7	2,695.7	(0.7)
QLM Life & Medical Insurance Co.	2.180	1.3	556.3	(12.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.929	(0.6)	65,311.2	8.3
Qatar Aluminum Manufacturing Co.	1.305	(0.1)	17,824.3	(6.8)
Mazaya Qatar Real Estate Dev.	0.647	(1.1)	15,186.5	(10.5)
Masraf Al Rayan	2.470	(0.4)	12,271.6	(7.0)
National Leasing	0.825	(1.7)	11,857.6	13.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,614.09	0.3	0.3	4.0	(2.0)	163.93	170,027.1	11.8	1.4	4.0
Dubai	4,503.48	(0.4)	(0.5)	4.1	10.9	124.77	206,155.0	8.7	1.4	5.4
Abu Dhabi	9,425.49	(0.5)	(0.9)	1.5	(1.6)	528.49	729,352.7	17.1	2.7	2.1
Saudi Arabia	12,226.10	(0.4)	(1.2)	0.7	2.2	2,330.40	2,693,386.6	20.3	2.4	3.6
Kuwait	7,136.28	(0.2)	(0.8)	(0.6)	4.7	343.13	152,770.9	18.9	1.7	3.3
Oman	4,710.31	(0.5)	0.2	(0.8)	4.3	7.31	23,820.8	12.1	0.9	5.3
Bahrain	2,012.77	(0.0)	(0.1)	2.8	2.1	1.44	20,686.5	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)

Market Indicators	30 Sep 24	29 Sep 24	%Chg.
Value Traded (QR mn)	597.1	334.7	78.4
Exch. Market Cap. (QR mn)	620,084.2	618,189.9	0.3
Volume (mn)	225.8	169.7	33.0
Number of Transactions	19,329	11,923	62.1
Companies Traded	50	51	(2.0)
Market Breadth	20:27	21:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,205.70	0.3	0.3	4.1	11.6
All Share Index	3,785.30	0.3	0.3	4.3	12.1
Banks	4,695.34	0.6	0.7	2.5	10.0
Industrials	4,251.48	0.3	(0.1)	3.3	16.1
Transportation	5,363.05	(0.6)	(0.5)	25.2	13.7
Real Estate	1,624.37	(1.2)	(1.4)	8.2	24.3
Insurance	2,428.88	0.4	0.8	(7.7)	167.0
Telecoms	1,830.29	0.7	0.8	7.3	12.0
Consumer Goods and Services	7,838.32	(0.2)	0.1	3.5	17.9
Al Rayan Islamic Index	4,939.93	0.2	0.2	3.7	14.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi National Energy	Abu Dhabi	3.20	10.7	103,336.	(8.6)
Modon Holdings	Abu Dhabi	3.79	4.1	110,557.	21.1
Saudi Arabian Mining Co.	Saudi Arabia	48.80	3.8	8,264.9	0.5
ELM Co.	Saudi Arabia	1,163.40	3.6	141.2	42.7
Saudi Arabian Fertilizer Co.	Saudi Arabia	118.80	3.3	1,289.2	(14.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	207.20	(5.8)	659.9	(2.9)
Bank Dhofar	Oman	0.16	(4.8)	106.5	(1.9)
Savola Group	Saudi Arabia	27.00	(3.7)	4,340.4	23.0
Kingdom Holding Co.	Saudi Arabia	9.95	(3.4)	1,327.0	39.2
Saudi Research & Media Gr	Saudi Arabia	287.40	(2.2)	132.3	67.7

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.294	(1.7)	92.1	(12.0)
National Leasing	0.825	(1.7)	11,857.6	13.2
Barwa Real Estate Company	2.853	(1.6)	4,079.1	(1.4)
Qatari Investors Group	1.507	(1.5)	5,499.4	(8.3)
Baladna	1.360	(1.4)	10,829.1	11.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.95	0.8	88,257.5	2.5
Ezdan Holding Group	0.929	(0.6)	59,757.1	8.3
Qatar Islamic Bank	21.35	1.7	57,064.3	(0.7)
Industries Qatar	13.04	0.9	41,442.8	(0.3)
Masraf Al Rayan	2.470	(0.4)	30,407.2	(7.0)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,614.1. The Telecoms and Banks & Financial 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.
- Al Meera Consumer Goods Co. and Mannai Corporation were the top gainers, rising 3.4% and 2.7%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. and National Leasing were down 1.7% each.
- Volume of shares traded on Monday rose by 33.0% to 225.8mn from 169.8mn on Sunday. Further, as compared to the 30-day moving average of 144.0mn, volume for the day was 56.8% higher. Ezzan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 28.9% and 7.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.57%	28.83%	(31,430,563.61)
Qatari Institutions	30.59%	29.68%	5,472,128.13
Qatari	54.16%	58.51%	(25,958,435.48)
GCC Individuals	0.71%	0.64%	388,852.75
GCC Institutions	0.46%	1.98%	(9,051,888.91)
GCC	1.17%	2.62%	(8,663,036.16)
Arab Individuals	8.36%	10.05%	(10,093,524.59)
Arab Institutions	0.00%	0.00%	-
Arab	8.36%	10.05%	(10,093,524.59)
Foreigners Individuals	2.74%	3.00%	(1,539,663.92)
Foreigners Institutions	33.57%	25.82%	46,254,660.14
Foreigners	36.31%	28.82%	44,714,996.23

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
09-30	UK	UK Office for National Statistics	GDP QoQ	2Q	0.50%	0.60%	0.60%
09-30	UK	UK Office for National Statistics	GDP YoY	2Q	0.70%	0.90%	0.90%
09-30	Germany	German Federal Statistical Office	CPI YoY	Sep	1.60%	1.70%	1.90%
09-30	Germany	German Federal Statistical Office	CPI MoM	Sep	0.00%	0.10%	-0.10%
09-30	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Sep	-0.10%	-0.10%	-0.20%
09-30	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Sep	1.80%	1.80%	2.00%
09-30	China	China Federation of Logistics	Manufacturing PMI	Sep	49.8	49.4	49.1

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
QNBK	QNB Group	08-Oct-24	7	Due
ABQK	Ahli Bank	17-Oct-24	16	Due
VFQS	Vodafone Qatar	23-Oct-24	22	Due
BEEMA	Damaan Islamic Insurance Company	29-Oct-24	28	Due
QISI	Qatar Islamic Insurance	29-Oct-24	28	Due

Qatar

- Dukhan Bank - USD 5-year RegS Sukuk mandate** - Dukhan Bank, rated A2 by Moody's (stable outlook) and A by Fitch (stable outlook), has mandated Al Rayan Investment, Bank ABC, Deutsche Bank, Dubai Islamic Bank, Emirates NBD Capital, KFH Capital, Mashreq, QInvest, Qatar International Islamic Bank, QNB Capital, Standard Chartered Bank, The First Investor, The Islamic Corporation for the Development of the Private Sector and Warba Bank as Joint Lead Managers and Joint Bookrunners, to arrange a global investor call, as well as a series of fixed income investor calls, starting on Monday, 30th September 2024. A USD-denominated Regulation S only 5-year benchmark size fixed rate, senior unsecured Sukuk offering issued by BBG Sukuk Ltd (the "Issuer") under the Issuer's \$2bn Trust Certificate Issuance Program (the "Program") will follow, subject to market conditions. FCA/ICMA stabilization applies. (QSE)
- Ooredoo announces date to pay interest to bondholders** - Ooredoo announces that Ooredoo International Finance Limited (OIFL), its wholly owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' interest payments on 8 October 2024 and 21 October 2024. \$1bn @ 2.625%. Guaranteed Notes due 8 April 2031 (ISIN Code: 144 A-US74735KAA07, Reg S - XS2311299957) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders \$13.125mn on the Interest Payment Date falling due on 8 October 2024. \$750mn @ 5.00%. Guaranteed Notes due 19 October 2025 (ISIN Code: 144 A-US74733LAE20, Reg S - XS0551307100) (the "Notes") Issued by

Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders \$18.75mn on the Interest Payment Date falling due on 21 October 2024. (QSE)

- Vodafone Qatar to disclose its Quarter 3 financial results on October 23** - Vodafone Qatar discloses its financial statement for the period ending 30th September 2024 on 23/10/2024. (QSE)
- Qatar Airways to buy 25% stake in Virgin Australia from Bain** - Qatar Airways intends to acquire minority stake in Virgin Australia from Bain Capital. Financial terms not provided. "A deeper strategic relationship between Virgin Australia and Qatar Airways will drive increased competition in Australian aviation," the companies said. (Bloomberg)
- Qatar foreign travel spending Up 31% in 2Q Y/Y** - Qatar foreign travel spending rose 31% in the second quarter to QAR10.5bn (\$2.88bn) compared with the same period the previous year and 105% from 2022, according to balance of payments data from Qatar Central Bank. Foreign spending, itemized as travel credit, makes up 33% of the services balance of the current account, up from 32% in 2023 and 24% in 2022. Travel accounts for 12% of total export of goods and services. Travel debit was down 1.3% to QAR12.7bn (\$3.49bn) in the second quarter on year and 16% from 2022. (Bloomberg)
- Cityscape 2024 to bolster Qatar's real estate sector** - Qatar's real estate market is poised for significant growth, making it an attractive destination for investors. Cityscape Qatar 2024 is expected to attract a global audience of over 10,000 anticipated visitors this year which reflects commitment to support the country's rapid development as a prime qnbfs.com

destination for investors, said Alexander Heuff, Exhibition Director of Cityscape portfolio. Speaking to The Peninsula, Alexander Heuff highlighted the significance of the real estate exhibition which is in line with Qatar National Vision 2030. Cityscape Qatar now in its 12th edition has established itself as a foundation event for the Middle East real estate sector and a leading platform for launching new projects, building new leads and generating sales revenues. "The exhibition is firmly aligned with the Qatar National Vision 2030 significantly boosting the real estate sector as we bring together leading developers, futurists and technology innovators from around the world. We are firmly committed to supporting the countries rapid development and transformation as a prime destination for investors," Heuff said. Cityscape Qatar is an annual showcase of cutting-edge real estate developments. This year visitors can enjoy exploring projects from leading Qatari developers such as Qetaifan Projects, Qatari Diar, Barwa Real Estate, UDC, Alwaab City, and many more. The developers will showcase their various developments such as the Lusail, The Pearl-Qatar, Msheireb Downtown, The Simaisma Project which is 7 km of water-front real estate stretching over Qatar's eastern coastline. This project includes residential, commercial, and mixed-use developments, giving potential buyers and investors a comprehensive overview of the local real estate market. He added, "Internationally, we welcome developers from Egypt's Mediterranean North Coast, New Cairo Capital, and Red Sea. Furthermore, we welcome investment opportunities coming from the UAE, Saudi Arabia, United Kingdom, Greece, India and Pakistan." Heuff further said, "The exhibition is pleased to confirm our new strategic partnership with the Qatar Real Estate Regulatory Authority (Aqarat). We are very excited by this important partnership as we will together be hosting an important international Conference at Cityscape Qatar. Delegates will gain unique insights into local and regional mega developments, government regulations and transparency, financing and investment opportunities, partnerships, smart city solutions and enhancing the quality of life." With 10,000 attendees expected, the show will be buzzing with activity from key investors, real estate professionals, influencers, ultra-high net worth individuals and motivated end-users looking for their next home. Cityscape Qatar is free to attend, with your ticket gaining you entry to 4 events in 1. Visitors can visit the Big 5 Qatar, Index Design Qatar and Qatar Real Estate Forum all taking place under one roof at the Doha Exhibition and Convention Center (DECC) from October 13 to 15, he noted. The real estate sector is one of the key pillars of Qatar's comprehensive economic development, actively supporting infrastructure development, offering diverse investment opportunities, and promoting sustainable economic growth. In 2023, Qatar's realty sector saw significant growth, with data from the Ministry of Justice revealing 3,579 transactions valued at QR16.70bn, attributed to strong economic Gross Domestic Product (GDP) growth, rising population, ample job opportunities, and government policies that actively support the sector. (Peninsula Qatar)

- Envoy: Qatar-China trade grew 130% during 2014-2023** - The cooperation between China and Qatar has achieved fruitful outcomes in various fields with the bilateral trade volume growing from \$10.6bn in 2014 to \$24.5bn in 2023, an increase of over 130%, Ambassador of China to Qatar HE Cao Xiaolin has said. The envoy was addressing a gala reception to celebrate the 75th National Day of China on Monday. Present on the occasion were Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Thani, Assistant Undersecretary for Commerce Affairs at the Ministry of Commerce and Industry HE Saleh bin Majed Al Khulaifi, Director of Protocol at the Ministry of Foreign Affairs HE Ibrahim Yousef Abdullah Fakhro, senior defense officials, members of the diplomatic corps, dignitaries, representative of media houses, guests and members of the Chinese community. The ambassador said that under the strategic guidance of Chinese President Xi Jinping and the Amir His Highness Sheikh Tamim bin Hamad Al Thani, China-Qatar relations have gone through a 'golden decade' of comprehensive and rapid development and have become a model of unity and mutual benefit among developing countries. Mutual trust between China and Qatar, the envoy noted, has continued to deepen as President Xi Jinping and HH the Amir have met six times in the past decade and reached many important consensus decisions on deepening the China-Qatar strategic partnership. Xiaolin said this year marks the 10th anniversary of the establishment of strategic partnership between China and Qatar The Chinese envoy said

China and Qatar have formed a new model of highly complementary, mutually beneficial and promising cooperation with energy collaboration as its main pillar, infrastructure development as a key area, and financial investment and high-tech sectors as emerging growth points. He added that China is committed to promoting global common development by putting forward the Global Development Initiative (GDI), advocating to forge a united, equal, balanced and inclusive global development partnership to jointly tackle prominent issues including food security, poverty reduction and energy security. Talking about China's role in maintaining world peace and stability, the envoy said China has put forward the Global Security Initiative (GSI) to address the complex and intertwined security challenges with a win-win mindset, eliminate the root causes of international conflicts, improve global security governance, and promote durable peace and development in the world. (Qatar Tribune)

- Visit Qatar partners with E1 to bring world's 1st electric powerboat racing tourney to Qatar** - Visit Qatar has announced a strategic partnership with the Union Internationale Motonautique (UIM) E1 World Championship and United Development Company (UDC) to host the inaugural edition of the Visit Qatar E1 Doha GP. The signing ceremony, held on September 30 at the Corinthia Yacht Club, marked the official collaboration between these organizations. The event was attended by notable figures, including Eng. Abdulaziz Ali Al Mawlawi, CEO of Visit Qatar, Alejandro Agag, E1 Chairman, and Ibrahim Jassim Al-Othman, President, CEO and member of the Board of UDC. The championship's innovative electric race boat, the RaceBird, is scheduled for February 21 and 22, 2025. Set to be held at The Pearl Island in Doha, Visit Qatar E1 Doha GP will represent a significant highlight on the 2025 race calendar and marks the establishment of a racing hub in the Middle East. Corinthia Yacht Club at The Pearl Island will host E1's thrilling racing series, where teams will compete for the title of Champions of the Water. Eng Abdulaziz Ali Al Mawlawi, CEO of Visit Qatar, said: "Through our partnership with E1, Visit Qatar will bring to the country a new sporting championship, further enriching the country's sports scene. Qatar continues to enhance its sports infrastructure and hosting mega-sporting international tournaments for residents and visitors to experience. The significance of Qatar's sporting legacy lies in the country's track record of hosting and supporting major sporting events. Qatar has built a reputation as a hub for international sports tournaments, hosting the FIFA World Cup 2022, the FIFA Club World Cup, and the AFC Asian Cup to name a few. We are also preparing to host FIBA World Cup in 2027 and the Asian Games 2030, all of which showcases the country's state-of-the-art infrastructure, organizational capabilities, and commitment to excellence." E1 Co-Founder and Chairman Alejandro Agag said, "E1 is in the infancy of an incredible journey that will not just transform racing on water forever but drive technological advancement in marine mobility that will impact millions around the world. Our partners in Qatar have a deep understanding of the power of the electrification of sport, and the Visit Qatar E1 Doha GP is a further commitment to being at the forefront of this exciting legacy." UDC President, CEO and member of the Board Ibrahim Jassim Al-Othman said, "Hosting E1 at The Pearl Island exemplifies our unwavering commitment to sustainability and innovation. As an iconic waterfront landmark, The Pearl Island reflects Qatar's architectural brilliance while promoting tourism and establishing itself as a premier hub for water sports. We are proud to host this event at Corinthia Yacht Club which stands as testament to exceptional hospitality and boating experiences. This event promises to be a remarkable celebration of our passion and dedication, all within a breathtaking setting that will undoubtedly captivate both local and international audiences." The E1 World Championship is the world's first electric powerboat racing tournament, licensed and authorized by UIM, the world governing body of powerboating. Designed to promote clean technologies that protect marine life and coastal waters, the E1 World Championship transforms nautical racing to being powered entirely by electric. The tournament will see eight races around the world, with Doha being one of the stops. The championship entails multiple formats including practice and qualifying sessions, in addition to the line race. (Qatar Tribune)
- First meeting of Qatar-Saudi Coordination Council's panel on culture, tourism held** - The first meeting of the Qatar-Saudi Coordination Council's

Committee of Culture, Tourism and Entertainment convened in Riyadh, Saudi Arabia, on Monday. Minister of Culture HE Sheikh Abdulrahman bin Hamad Al Thani, chair of the Qatar-Saudi Coordination Council's Committee of Culture, Tourism and Entertainment on the Qatari side, and Minister of Culture of Saudi Arabia HH Prince Badr bin Abdullah bin Farhan Al Saud, chair of the Qatar-Saudi Coordination Council's Committee of Culture, Tourism and Entertainment on the Saudi side, co-chaired the meeting. During the meeting, they discussed the ongoing work between the two sides at the working group level, the achievements of the Culture, Tourism and Entertainment Committee and emphasized the importance of completing work on the committees approved initiatives under the council's umbrella. They also reviewed the initiatives and specific targets of the committee in its cultural, tourism and entertainment fields to come up with a number of recommendations that contribute to raising the level of cooperation between the two countries. The Minister of Culture, accompanied by his Saudi counterpart, toured the Riyadh International Book Fair and visited Qatar's pavilion participating in the exhibition, where Qatar is the guest of honor at the exhibition. The two ministers viewed the books, contents and rare manuscripts in the Qatari pavilion. The ministers also toured the exhibition, where they viewed the participating publishing houses and the books they displayed in various fields. The Qatari minister said Qatar's participation as the guest of honor for this edition embodies the cultural relations between the two countries, as the exhibition is an international cultural event and one of the key platforms that consolidate the cultural movement in the region. He praised the efforts of Saudi Arabia in supporting Gulf and Arab culture. (Qatar Tribune)

- Regional Group signs franchise agreement with Saudi BinDawood Holding** - Qatar's Regional Group signed yesterday a franchise agreement with Saudi BinDawood Holding to open new BinDawood branches across the State of Qatar. The agreement was signed by Managing Director and CEO of the Regional Group, Sheikh Abdul Rahman bin Khalifa Al Thani and BinDawood Holding Chairman Dr. Abdulrazzaq bin Dawood. Under the deal, the Regional Group will be able to open eight BinDawood offshoots in Qatar over the coming years, a move further boosting the Saudi company's presence in the Gulf markets and enhancing cooperation in the retail sector. Sheikh Abdul Rahman bin Khalifa Al Thani expressed his happiness with the cooperation with BinDawood Holding, hailing the partnership as a new turning point for the Regional Group, that allows the Qatari company to enter the world of retail strongly and contribute to enriching the Qatari market. For his part, Abdulrazzaq Bin Dawood said this agreement represents an important strategic step that provides a distinguished shopping experience and high-quality products. The Regional Group's General Auditor, Dr. Hashem Al Sayed, said the move would boost private sector cooperation in the two countries and diversify the Regional Group's investments, including the retail sector. (Peninsula Qatar)
- Alfardan Group announces launch of first company-wide sustainability strategy Athar** - In alignment with Qatar Sustainability Week and Qatar National Vision (QNV) 2030, Alfardan Group has announced the launch of its first company-wide sustainability strategy named Athar. This strategic initiative reflects the Group's steadfast commitment to creating positive environmental, social, and governance (ESG) impacts across all its business sectors. The name Athar, meaning "a mark left by an action or individual" in Arabic, embodies the vision of creating a profound and lasting impact through sustainable practices. Athar is committed to building a legacy that empowers individuals, protects the planet, and cultivates strong partnerships, all while aligning with the global sustainability standards outlined in QNV 2030. By integrating sustainability principles into its daily operations and broader strategies, Alfardan Group aims to be a transformative force and a leader in driving change both locally and regionally. In 2022, Alfardan Group joined the United Nations Global Compact (UNGC), highlighting its dedication to sustainable development goals and fostering stakeholder engagement through shared values. Subsequently, the Group started working on a comprehensive ESG strategy in early 2023 to evaluate operational capabilities and uncover sustainability opportunities across key industries. (Peninsula Qatar)

International

- German inflation eases, spurring hopes for another ECB cut** - German inflation fell to its lowest level since February 2021 this month, preliminary data showed on Monday, helping European Central Bank doves build their case for another interest rate cut next month. German inflation eased slightly more than forecast to 1.8% in September, data from the federal statistics office showed. Analysts polled by Reuters had forecast a reading of 1.9% in September, after a year-on-year increase in consumer prices of 2.0% in August, based on data harmonized to compare with other European Union countries. The ECB, which has a 2% inflation target, has cut interest rates twice this year and markets have recently swung to price in the strong chance of another quarter-point cut in October. The German inflation figures bolster the case for the ECB to bring a rate cut at the October meeting back on the table, said Carsten Brzeski, global head of macro at ING. "The recent series of disappointing economic sentiment indicators and lower-than-expected inflation data have provided new strong arguments for ECB doves," Brzeski said. Core inflation, which excludes volatile food and energy prices, fell to 2.7% in September from 2.8% in August. Inflation had already eased in two other major euro zone economies, Spain and France. Data showed earlier on Monday that inflation also fell in Italy. The falls in headline and services inflation in the major euro zone economies in September, along with evidence that activity is slowing, has boosted the chance of another ECB rate cut in October, said Andrew Kenningham, chief Europe economist at Capital Economics. "We will firm up our forecast for the ECB tomorrow but the risks are clearly tilting towards earlier rate cuts than we had anticipated," Kenningham said. Economists pay close attention to German inflation data as the country publishes its figures a day before euro zone inflation data. Inflation in the euro zone is expected to ease further to 1.9% in September from 2.2% the previous month, according to economists polled by Reuters. (Reuters)

Regional

- Mena takaful seen as opportunity for retakaful players; reinsurers benefit from positive pricing** - The growing takaful in the Middle East and North Africa (Mena) is seen as an opportunity for the retakaful market as reinsurers domiciled in the region continued to benefit from positive pricing momentum over the recent renewal periods, albeit to a lesser extent than the global reinsurance market, according to A M Best, a global insurance rating agency. "A shift in retakaful providers has been noted in recent years, with a growing proportion of capacity offered through branches and retakaful windows of conventional reinsurers," the rating agency said in its latest report. Such arrangements can allow reinsurers to leverage from their existing conventional operations, creating efficient and lean models, while better serving policyholders through an expanded product offering, it said, adding this strategy avoids the many hurdles experienced by standalone retakaful operators who have failed to establish sustainable operating models in the region due to high capital requirements and lack of economies of scale. Capital efficient models provide the ability to service the growing reinsurance demands of the takaful market, according to the report. The insurance rating agency expects conventional reinsurance capacity to remain a key feature of retakaful panels going forward, albeit the growing Mena takaful segment is viewed as an opportunity for the retakaful market. "The reinsurance pricing environment in the region largely reflects the positive global reinsurance market response to rising claims inflation and the elevated frequency of both large losses and weather-related events," A M Best said. Improving pricing, underwriting discipline and risk appetite have benefitted the market, though local economic factors have also contributed, it added. Highlighting that several of the economies in the region are heavily reliant on revenues from the hydrocarbon sector, it said the sustained buoyant oil price environment, attributable to elevated political risk, supply concerns, and Opec+ production cuts, has had a substantial impact on the region's economies. Insurance markets in the region are reliant on government spending notably on infrastructure projects for a sizeable share of premium growth, it said, adding these risks are typically heavily ceded by primary insurers to reinsurance partners and have thus far provided profitable underwriting opportunities for the region's reinsurers. Nevertheless, greater volatility in performance may

become a feature of the market as natural catastrophe losses become more frequent. Achieving consistently strong underwriting returns has been a historical challenge for Mena reinsurers, but sustained hard market conditions favor the region's reinsurers, allowing companies to take advantage of global market price rises to re-price and review business. "As a result, underwriting profitability and returns on equity have generally improved," the report said. The Mena region's locally domiciled reinsurers lack both scale and diversification when compared with their international counterparts and their participation is often limited to being a follower on reinsurance programs, which restricts their ability to influence pricing and terms. As with other markets globally, the Mena region saw elevated, albeit reducing, levels of economic inflation across the region in 2023. In general, tight monetary policies have been effective at bringing down inflation across the region, with inflation close to historical averages in most countries. Supply-side inflation is weighing on loss cost trends for the region's reinsurers over the near term, and as the inflationary environment develops, the region's reinsurers will need to effectively forecast inflation, it said, adding they will need to continue to adjust premium rates and reserves to ensure loss cost inflation is adequately covered in order to protect underwriting margins. (Gulf Times)

- GCC retail sales to 'jump at a CAGR of 4.6% to \$386.9bn' in 2028** - GCC retail industry is projected to boom at a compound annual growth rate (CAGR) of 4.6% to \$396.9bn in 2028 from \$309.6bn in 2023, according to the GCC Retail Industry report by Alpen Capital. The figures were revealed at the 13th edition of the Middle East Forum (MRF). The industry leaders at the forum highlighted the potential of the thriving market, exploring factors and trends that will pump more investment into the region. MRF 2024 convened over 500 attendees from 300+ brands, 100+ thought leaders, and 10+ sessions, establishing an electrifying platform for enthusiasts and key players of the retail sector. Entailing a series of thought-provoking panel discussions, market reports and book launch, and success stories of industry leaders, the forum explored insights, trends, and game-changing strategies that offered a glimpse of the future of retail. (Zawya)
- Interest rates remain top concern for family offices in EMEA** - Interest rates remain the primary concern for 55% of family offices in Europe, the Middle East and Africa (EMEA), surpassing worries about the Middle East conflict and the Russia-Ukraine war, according to Citi Private Bank. Fixed income saw the largest allocation increases in the EMEA region, with 59% of family offices raising their investments in this asset class. Additionally, nearly 40% of family offices across EMEA, Latin America, and Asia Pacific reduced their cash holdings, compared to 30% in North America, the bank said in its 2024 family office survey. Real estate remained a stable asset class across all regions, with minimal changes in allocation. Family offices in Asia Pacific and EMEA were the most positive on the outlook for global developed equities at 48% and 46%, respectively. These regions were also the most bullish on direct private equity (49% and 53%) and private equity funds (48% and 43%). Asia Pacific family offices reported the most geographically diversified portfolios, followed by EMEA and Latin America. Family offices in EMEA were most likely to consider seeking financing in the coming year, with only 28% ruling it out. They also showed the highest commitment to AI investments, with just 12% not prioritizing it. The Middle East offered attractive investment potential across real estate, energy and the broad reinvention of the regional economy, Citi report added. (Zawya)
- Saudi FDI struggles cast shadow over economic transformation plan** - Saudi Arabia's inflows of foreign direct investment stagnated in the first half of the year, showing that the kingdom is still struggling to draw in cash to support its vast economic transformation plan. Inflows amounted to \$9.7bn in the first six months of 2024, according to data released Monday by the Saudi General Authority for Statistics. That's just a touch higher than the prior year, when Saudi Arabia had its worst first-half haul since 2020. Still, FDI picked up 14.5% in the second quarter from the first, to \$5.2bn. The kingdom is targeting FDI inflows of \$29bn this year as Crown Prince Mohammed bin Salman seeks more cash to drive his multi-trillion-dollar plan to diversify the economy away from oil. To meet that goal now, Saudi Arabia would need one of its biggest second-half hauls ever. Riyadh has been falling short of its goals to draw in capital, with major investments and deals outside of the energy space slow to

materialize in recent years. The country hopes to hit \$100bn of FDI annually by 2030, roughly three times more than it has ever achieved. Inflows have averaged just over \$17bn a year from 2017-2022. "One key impediment to the diversification of the economy is Saudi Arabia's struggle to entice foreign investment," Capital Economics said in a research report last week. It highlighted high barriers to entry and lingering concerns of reputation risk as key challenges. The need for funding is becoming ever more acute against the backdrop of weak oil prices that have pushed the budget into a deficit. Already, the country is re-prioritizing projects due to funding constraints. Riyadh has been one of the top issuers of sovereign debt in emerging markets this year. Local banks and the kingdom's sovereign wealth fund have also been leaning on bond investors, while oil giant Saudi Aramco, which pays hefty dividends to the government, sold \$3bn in notes last week. To be sure, there's been a recent flurry of activity that might lead to a pickup in inflows. Wall Street advisory firm PJT Partners is planning to increase headcount in the kingdom, Adam Neumann is expanding his real estate company with new projects in the country and UAE-based Aster DM Healthcare is looking to buy up to \$250mn in Saudi assets. To encourage more capital from abroad, Saudi Arabia recently introduced reforms to its investment laws. The new rules, which are due to take effect in 2025, aim to cut bureaucratic red tape and make it easier for foreign investors to do business locally. Capital Economics called the update a potential "gamechanger" in attracting more foreign cash to the kingdom. Still, "weak FDI remains a problem," it said. (Gulf Times)

- Unemployment among Saudis during Q2 2024 was the lowest in history** - The unemployment rate in Saudi Arabia during the second quarter of 2024 fell to 7.1%, close to the 7% target of the Saudi Vision 2030. This is the lowest historical level of unemployment, according to the latest data released by the General Authority for Statistics (GASTAT). The unemployment rate among Saudis decreased by 0.5 percentage points from the first quarter of 2024, and an annual decrease as well by 1.4 percentage points, compared to the second quarter of 2023. With regard to the estimates of the workforce survey, the GASTAT report stated that the total unemployment rate among the Saudi population, including Saudis and non-Saudis, fell to 3.3% in the second quarter, compared to 3.5% in the first quarter of 2024, recording a decrease by 0.2 percentage points. The report showed the decrease in the rate of participation of Saudis in the workforce in the second quarter by 0.6%, compared to the first quarter of the year. It reached 50.8%, while it recorded a slight increase of 0.1 points compared to the second quarter of 2023. The number of Saudi workers among the population reached 47.2%, and this figure recorded a decrease of 0.3 points compared to the first quarter of 2024. The data of the second quarter of 2024 showed the high rate of Saudi women, reaching 30.8%, among the population with an increase of 0.1 percentage points. (Zawya)
- Box office revenues in Saudi Arabia hit \$112.4mn in first half of 2024** - Revenues from ticket sales in Saudi cinemas amounted to SR421.8mn (\$112.4mn) during the first half of 2024, amid reduced ticket prices and government incentives to boost activity. According to a statement issued by the Saudi Film Commission, about 8.5mn cinema tickets were sold during the period. This comes as Saudi Arabia works to increase the number of cinemas and reduce ticket prices, through a package of incentives announced last April. The six companies that operate cinemas in Saudi Arabia have reduced ticket prices as the sector has developed, with ticket prices currently ranging between SR50 and SR55 (about \$14), down from about SR85. Despite this reduction, ticket prices are still higher than their counterparts in other Gulf countries, which range between \$9 in Oman and \$12 in Qatar. According to the Saudi Film Commission, "Saudi Arabia has maintained the first place in the Middle East since 2020 in accruing the highest annual revenue." Saudi Arabia is looking to exceed \$1bn in annual box office revenues, increase local production to 70 films per year, and increase the number of cinemas to 350, including 2,500 cinema screens, by 2030, when the industry is expected to contribute about \$24bn to the economy and add more than 30,000 permanent jobs. As for Saudi films, cinemas witnessed the screening of 11 Saudi films in the first half of the year, the most prominent of them being "Mandoob," which achieved the highest revenues of about SR29mn, "Hojan," "Yesterday After Tomorrow," "Hagan," "To My Son," and "Ben al Remal."

June, which marked the end of the school year and the beginning of the summer season, was the best-selling month for cinemas, achieving a revenue of about SR141mn, according to a statement issued by the Commission. As for international films, "Bad Boys: Ride or Die," starring Will Smith, topped the list of highest-grossing films at the Saudi box office, earning SR66.8mn (\$17.8mn). (Zawya)

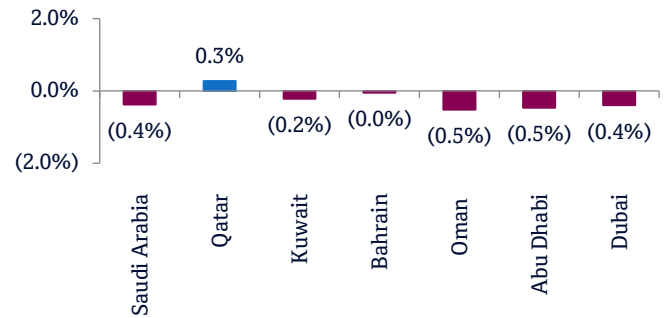
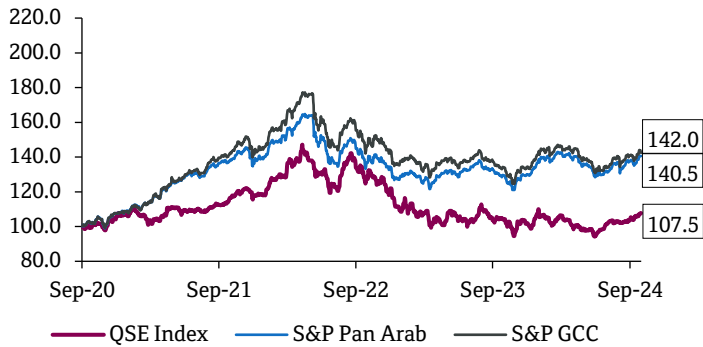
- UAE: EGA buy majority stake in US recycling firm Spectro Alloys** - Emirates Global Aluminum, the largest 'premium aluminum' producer in the world, has announced the completion of the acquisition of a majority stake in American aluminum recycling firm Spectro Alloys Corporation. Spectro Alloys is a leading secondary foundry alloy producer in the US, with some 110,000 tonnes of aluminum ingots production. The company is implementing an expansion plan at its Rosemount site that will add around 55,000 tonnes per year of secondary billets production capacity in the first, which is expected to be completed in 2025. With this acquisition, EGA now has production on four continents, from bauxite mining to aluminum recycling. Spectro Alloys adds significantly to EGA's existing business in the United States with domestic metal production. The US was already one of EGA's largest global markets. In 2023, the group sold approximately 550,000 tonnes of primary aluminum in the country. Demand for recycled aluminum in the US is expected to reach some 7.6mn tonnes per year by 2033, according to CRU, an independent business intelligence organization. The United States is currently the world's second biggest recycled aluminum market. EGA said it has acquired 80% of Spectro Alloys, with the company's owner-managers retaining a 20% shareholding. Funding of the transaction is in accordance with EGA's green finance framework which was announced earlier this year. CEO Abdulnasser Bin Kalban said: "Aluminum is an essential material for the development of a more sustainable society, and demand for low carbon primary and recycled aluminum will grow significantly over the decades ahead. Developing a global business in recycling is a key strategic priority for EGA." "We are taking rapid and decisive action, now with recycling operations in both the United States and Europe and our greenfield plant in the UAE progressing well. I welcome our new colleagues in Minnesota to EGA," he added. Luke Palen, the President of Spectro Alloys, said: "Becoming part of EGA is an exciting new chapter in Spectro Alloys' five decades-long journey. Its global resources and strength in marketing aluminum in the US will accelerate Spectro's growth." "We are now well-placed to develop even further as a leading recycling company, serving our customers even better, creating more job opportunities for people in Minnesota, and contributing to the production of aluminum products that are both environmentally responsible and Made in America," he added. In May, EGA had acquired European specialty foundry Leichtmetall, and late last year EGA began construction of the UAE's largest aluminum recycling plant. (Zawya)
- Abu Dhabi: Maqta Gateway and Presight sign strategic partnering deal** - Maqta Gateway, part of AD Ports Group's Digital Cluster, has signed a Partnering Agreement with Presight AI Technologies to jointly deliver cutting-edge AI-powered digitalized solutions for trade and logistics. Under the terms of this agreement, both parties agree to collaborate exclusively on the development and commercialization of artificial intelligence and data analytics solutions for the trade of goods in the ports and maritime sectors. The agreement lays the foundation for integrating Maqta Gateway's decade-long trade digitalization expertise and solution deployment experience with Presight's big data and AI proficiency to deliver differentiated value to the market. Unmatched digitalization solutions: Dr Noura Al Dhaheri, CEO of Digital Cluster and CEO of Maqta Gateway, AD Ports Group, said: "This agreement is a step forward in unifying the efforts of Abu Dhabi's leading technology companies, Maqta Gateway and Presight, in providing unmatched digitalization solutions to international markets within the trade and logistics value chain. "We look forward to harnessing our combined strengths to positively disrupt trade and accelerate the pace of global trade transformation. Together, we will unlock the full potential of our unique capabilities in data analytics, Generative AI, and AI, leveraging our decade long expertise in trade and logistics domain, in line with our wise leadership's vision." Thomas Pramotedham, CEO of Presight, added: "We are excited to come together with Maqta Gateway – a leader in maritime technology who have been at the forefront of facilitating technologically advanced, innovative

solutions for the trade and logistics sectors. Presight's advanced big data analytics and Generative AI solutions will complement Maqta Gateway's existing offerings and will positively impact maritime trade, logistics, and the industry at large while opening new opportunities for collaboration and growth." (Zawya)

- Kuwait is one of the safest countries globally** - A recent Gallup global safety survey has classified Kuwait as the safest country in the world for 2024 regarding individuals walking alone in the streets, with an impressive 99% of respondents reporting they feel safe. Singapore follows in second place with 94%, while Norway and Saudi Arabia both score 92%, reports Al-Seyassah daily. Kuwait also achieved the highest score on the Law and Order Index, receiving an impressive 98 out of 100, maintaining its position as one of the safest countries in the world since 2019. Additionally, the insurance company Hellosafe has released a "Travel Safety Index," which rates countries on a scale of 0 to 100, where 0 indicates the safest countries and 100 the least safe, according to a report by Le Soir. This index is based on 35 criteria, including the occurrence of natural disasters, societal violence, involvement in armed conflicts (both internal and external), and health infrastructure. The index also reveals that Europe is the safest continent for travelers, with 30 of the 50 safest countries located there. Iceland ranks as the safest country globally, scoring 18.23 points, followed by Singapore at 19.99 points and Denmark at 20.05 points. Notably, 12 of the 15 safest countries are in Europe, including Switzerland, which ranks fifth. In the top 15, Bhutan leads with 22.98 points, while Qatar follows closely in 11th place with 23.33 points. (Zawya)
- Kuwait: KPC awards \$3.1mn cybersecurity tender** - The Higher Purchasing Committee for Kuwait Petroleum Corporation (KPC) and its subsidiaries announced the awarding of the tender of Kuwait Oil Tankers Company (KOTC) for the development, modernization, licensing, and provision of technical support and maintenance services for the latter's cybersecurity systems. The tender was awarded to Al-Kharafi Computers Company at a value of KD 959,000 based on the lowest bid principle and its compliance with the terms and specifications. The contract period is three years, excluding the preparation and equipment three months. The official gazette, Kuwait Al-Youm, also revealed that KOTC announced the first extension of the closing date for the tender to supply navigational charts and navigation notices, as well as publications for ships, from Oct 1 to Oct 15. The validity of the bids is 90 days from the closing date. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,634.58	(0.9)	(0.9)	27.7
Silver/Ounce	31.16	(1.3)	(1.3)	30.9
Crude Oil (Brent)/Barrel (FM Future)	71.77	(0.3)	(0.3)	(6.8)
Crude Oil (WTI)/Barrel (FM Future)	68.17	(0.0)	(0.0)	(4.9)
Natural Gas (Henry Hub)/MMBtu	2.65	0.4	0.4	2.7
LPG Propane (Arab Gulf)/Ton	50.50	(1.6)	(1.6)	(27.9)
LPG Butane (Arab Gulf)/Ton	83.00	1.2	1.2	(17.4)
Euro	1.11	(0.2)	(0.2)	0.9
Yen	143.63	1.0	1.0	1.8
GBP	1.34	0.0	0.0	5.1
CHF	1.18	(0.6)	(0.6)	(0.5)
AUD	0.69	0.1	0.1	1.5
USD Index	100.78	0.4	0.4	(0.5)
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	3,723.03	(0.1)	(0.1)	17.5
DJ Industrial	42,330.15	0.0	0.0	12.3
S&P 500	5,762.48	0.4	0.4	20.8
NASDAQ 100	18,189.17	0.4	0.4	21.2
STOXX 600	522.89	(1.0)	(1.0)	10.0
DAX	19,324.93	(0.8)	(0.8)	16.2
FTSE 100	8,236.95	(0.9)	(0.9)	11.8
CAC 40	7,635.75	(2.0)	(2.0)	2.0
Nikkei	37,919.55	(5.2)	(5.2)	11.5
MSCI EM	1,170.85	(0.3)	(0.3)	14.4
SHANGHAI SE Composite	3,336.50	7.9	7.9	13.5
HANG SENG	21,133.68	2.5	2.5	24.6
BSE SENSEX	84,299.78	(1.5)	(1.5)	15.9
Bovespa	131,816.44	(0.9)	(0.9)	(12.3)
RTS	1,151.93	(0.0)	0.0	6.3

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

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