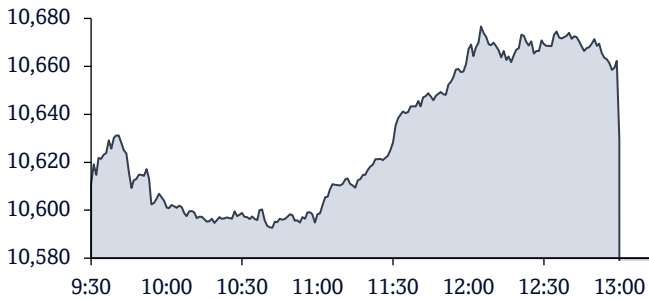


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,629.9. Gains were led by the Real Estate and Telecoms indices, gaining 0.5% each. Top gainers were Gulf Warehousing Company and Baladna, rising 7.7% and 2.2%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 3.3%, while Ezdan Holding Group was down 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 12,253.5. Gains were led by the Diversified Financials and Capital Goods indices, rising 2.5% and 0.9%, respectively. Al-Baha Investment and Development Co. rose 9.1%, while Middle East Specialized Cables Co. was up 7.8%.

Dubai: The DFM Index fell 0.6% to close at 4,477.3. Losses were led by the Utilities and Real Estate indices, falling 1.8% and 0.9%, respectively. Amanat Holdings declined 3.4%, while Watania International Holding was down 3.0%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,405.7. The Health Care index declined 1.5%, while the Telecommunication index fell 0.3%. Abu Dhabi National Energy Co. declined 9.4%, while Agility Global was down 2.5%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,156.7. The Energy index rose 3.5%, while the Consumer Services index gained 1.7%. Kuwait Business Town Real Estate Co. rose 14.8%, while First Takaful Insurance Company was up 9.7%.

Oman: The MSM 30 Index fell 0.3% to close at 4,696.5. Losses were led by the Services and Industrial indices, falling 0.8% and 0.7%, respectively. SMN Power Holding declined 3.4%, while Renaissance Services was down 3.0%.

Bahrain: The BHB Index fell 0.2% to close at 2,008.6. Esterad Investment Company declined 1.5%, while National Bank of Bahrain was down 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf Warehousing Company	3,740	7.7	2,050.2	19.4
Baladna	1,390	2.2	14,621.4	13.6
Doha Bank	1,744	2.0	3,621.5	(4.7)
Lesha Bank	1,407	1.8	983.8	6.3
Barwa Real Estate Company	2,900	1.6	3,053.2	0.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.913	(1.7)	59,126.8	6.4
Baladna	1,390	2.2	14,621.4	13.6
Mazaya Qatar Real Estate Dev.	0.640	(1.1)	12,435.8	(11.5)
Qatar Aluminum Manufacturing Co.	1,311	0.5	9,578.4	(6.4)
Salam International Inv. Ltd.	0.710	(1.1)	9,093.8	4.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,629.88	0.1	0.5	0.1	(1.9)	118.94	170,238.2	11.8	1.4	4.0
Dubai	4,477.27	(0.6)	(1.1)	(0.6)	10.3	80.71	204,899.7	8.7	1.4	5.4
Abu Dhabi	9,405.66	(0.2)	(1.1)	(0.2)	(1.8)	473.89	719,782.6	17.1	2.7	2.1
Saudi Arabia	12,253.54	0.2	(1.0)	0.2	2.4	1,716.46	2,701,698.5	20.3	2.4	3.6
Kuwait	7,156.71	0.3	(0.6)	0.3	5.0	255.26	153,087.1	19.0	1.7	3.3
Oman	4,696.46	(0.3)	(0.1)	(0.3)	4.0	5.27	23,793.4	12.1	0.9	5.4
Bahrain	2,008.59	(0.2)	(0.3)	(0.2)	1.9	1.53	20,648.0	7.9	0.7	8.6

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	01 Oct 24	30 Sep 24	%Chg.
Value Traded (QR mn)	432.5	597.0	(27.6)
Exch. Market Cap. (QR mn)	620,854.2	620,084.2	0.1
Volume (mn)	195.0	225.8	(13.7)
Number of Transactions	16,386	19,329	(15.2)
Companies Traded	51	50	2.0
Market Breadth	21:23	20:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,241.70	0.1	0.5	4.3	11.8
All Share Index	3,791.25	0.2	0.5	4.5	12.3
Banks	4,701.02	0.1	0.8	2.6	10.1
Industrials	4,252.49	0.0	(0.1)	3.3	16.2
Transportation	5,385.75	0.4	(0.1)	25.7	13.8
Real Estate	1,632.07	0.5	(0.9)	8.7	24.9
Insurance	2,428.55	(0.0)	0.8	(7.7)	167.0
Telecoms	1,838.72	0.5	1.2	7.8	12.1
Consumer Goods and Services	7,855.37	0.2	0.4	3.7	17.9
Al Rayan Islamic Index	4,948.92	0.2	0.4	3.9	15.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	2.47	4.7	94,122.2	(22.3)
Tadawul Group Holdings	Saudi Arabia	236.00	4.2	357.2	26.6
Makkah Const. & Dev. Co.	Saudi Arabia	118.80	4.0	139.4	59.9
ADES Holdings	Saudi Arabia	20.82	3.5	5,857.8	(13.3)
National Shipping Co.	Saudi Arabia	29.60	2.2	1,294.0	34.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi National Energy	Abu Dhabi	2.90	(9.4)	6,497.7	(17.1)
Agility Global	Abu Dhabi	1.19	(2.5)	2,967.8	0.0
Dubai Electricity & Water	Dubai	2.50	(2.0)	8,679.4	1.6
Pure Health Holdings	Abu Dhabi	3.53	(1.9)	7,466.7	(38.1)
Acwa Power Co.	Saudi Arabia	485.20	(1.9)	191.1	89.2

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3,990	(3.3)	0.5	0.1
Ezdan Holding Group	0.913	(1.7)	59,126.8	6.4
Mannai Corporation	4,016	(1.6)	720.8	(4.4)
Dlala Brokerage & Inv. Holding Co.	1,215	(1.5)	1,298.1	(8.0)
Al Faleh Educational Holding Co.	0,836	(1.5)	2,812.4	(1.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	0.913	(1.7)	55,193.3	6.4
QNB Group	17.00	0.3	48,621.5	2.8
Industries Qatar	13.02	(0.2)	22,392.4	(0.5)
Baladna	1,390	2.2	20,195.2	13.6
Qatar Islamic Bank	21.25	(0.5)	19,638.6	(1.2)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,629.9. The Real Estate and Telecoms indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Gulf Warehousing Company and Baladna were the top gainers, rising 7.7% and 2.2%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 3.3%, while Ezdan Holding Group was down 1.7%.
- Volume of shares traded on Tuesday fell by 13.7% to 195.0mn from 225.8mn on Monday. However, as compared to the 30-day moving average of 153.1mn, volume for the day was 27.3% higher. Ezdan Holding Group and Baladna were the most active stocks, contributing 30.3% and 7.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.65%	35.14%	(23,741,501.43)
Qatari Institutions	29.70%	30.19%	(2,145,282.44)
Qatari	59.34%	65.33%	(25,886,783.87)
GCC Individuals	0.55%	0.49%	250,905.81
GCC Institutions	2.53%	4.28%	(7,556,947.06)
GCC	3.08%	4.77%	(7,306,041.25)
Arab Individuals	12.34%	11.42%	3,986,753.16
Arab Institutions	0.21%	0.00%	894,182.99
Arab	12.55%	11.42%	4,880,936.15
Foreigners Individuals	4.35%	4.16%	819,333.52
Foreigners Institutions	20.68%	14.32%	27,492,555.45
Foreigners	25.03%	18.48%	28,311,888.97

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
01-10	US	Markit	S&P Global US Manufacturing PMI	Sep	47.3	47.0	47.0
01-10	UK	Markit	S&P Global UK Manufacturing PMI	Sep	51.5	51.5	51.5
01-10	EU	Markit	HCOB Eurozone Manufacturing PMI	Sep	45	44.8	44.8
01-10	Germany	Markit	HCOB Germany Manufacturing PMI	Sep	40.6	40.3	40.3
01-10	Japan	Markit	Jibun Bank Japan PMI Mfg	Sep	49.7	NA	49.6

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
QNBK	QNB Group	08-Oct-24	6	Due
ABQK	Ahli Bank	17-Oct-24	15	Due
VFQS	Vodafone Qatar	23-Oct-24	21	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-24	27	Due
BEMA	Damaan Islamic Insurance Company	29-Oct-24	27	Due
QISI	Qatar Islamic Insurance	29-Oct-24	27	Due

Qatar

- Dlala Brokerage and Investment Holding Co: Discloses the judgment in the lawsuit in two administrative appeals** - Dlala Brokerage and Investment Holding Co. discloses the judgment in the lawsuit no 504-505/2024. With the issuance of two judicial rulings on 25/09/2024 in the administrative appeals filed by Dlala Holding Company (S.A.Q.C.) No. 504 and 505 of 2024, the two lawsuits were rejected and the appealed decisions were upheld. It is worth noting that the subject of the two appeals relates to grievances No. 18 of 2023 and No. 1 of 2024, which were disclosed on 02/06/2024. We would also like to note that the issued rulings will not affect the company's financial statements, as the company had previously reserved a provision for them in previous fiscal years. (QSE)
- QLM Life & Medical Insurance Company: To disclose its Quarter 3 financial results on October 29** - QLM Life & Medical Insurance Company to disclose its financial statement for the period ending 30th September 2024 on 29/10/2024. (QSE)
- Al Faleh Educational Holding: To disclose its Annual financial results on October 15** - Al Faleh Educational Holding to disclose its financial statement for the period ending 31st August 2024 on 15/10/2024. (QSE)
- Qatar ports see 46% surge in cargo handling in September** - Hamad, Ruwais and Doha ports registered a strong performance in September 2024 after witnessing significant growth in handling of higher container volumes, cargoes and livestock compared to the last month. The ports received 249 vessels in September 2024, 5% up from the previous month. Container handling experienced a 9% rise, while general and bulk cargo as well as livestock volumes surged by 46% and 18% respectively, Mwani Qatar stated in a post on its X platform, yesterday. The general and bulk

cargoes handled through the three ports stood at 161,636 tonnes in September 2024. The ports received 249 vessels, while the containers, RORO, and livestock handled during the same period accounted for 124,824 TEUs (twenty-foot equivalent units), 10,333 units, and 28,351 heads respectively, in September this year. Meanwhile in August 2024, the ports handled 114,912 TEUs, over 111,000 tonnes of general and bulk cargo, and more than 24,000 head of livestock, a 40% increase compared to the same period last year. With state-of-the-art facilities and cutting edge technology, Hamad Port, Qatar's main gateway to world trade ensures swift and secure handling of cargo, saving time and effort. Separately, according to QTerminals X platform, Hamad Port received 126 vessels in September 2024, while the containers, bulk, breakbulk and RORO handled stood at 123,217 TEUs (twenty-foot equivalent units), 63,600 F/T (freight tonnes), 78,822 F/T and 10,304 units respectively. With its expanding network & state-of-the-art infrastructure, Hamad Port ensures the smooth flow of goods and transshipment across its various terminals. Catering to both domestic and international clientele, the port delivers exceptional services, thereby substantially improving business environments, fostering growth opportunities, and bolstering Qatar's position in the global market. Hamad Port keeps moving forward firmly towards more powerful position as one of the key ports in the Middle East and the region. It targets achieving a more efficient logistics services industry in Qatar and the transformation into a leading global trade hub, thus enhancing its economic diversification plans in step with QNV 2030. (Peninsula Qatar)

- Schneider Electric inaugurates office in Qatar** - Schneider Electric, a global leader in energy management and automation, has inaugurated its new office in Msheireb Downtown Doha. Situated in Qatar's most sustainable and digitally-enabled district, the new office is a flexible, future-ready

workspace designed to enhance customer experience while supporting the country's ambitious sustainability goals. Aligned with Schneider Electric's global standards for flexibility and innovation, the new office sets a benchmark for collaborative, adaptable work environments. By integrating local knowledge with global technological leadership, Schneider Electric aims to support Qatar's transition to a more energy-efficient, resilient, and sustainable future. Eng. Ali Al Kuwari, CEO of Msheireb Properties, welcomed Schneider Electric's decision to join the dynamic entrepreneurial ecosystem of Msheireb Downtown Doha, emphasizing its significance in advancing sustainability efforts both locally and globally. He stated: "Schneider Electric's choice to inaugurate its new office in Msheireb Downtown Doha reflects the city's instrumental role in promoting eco-friendly energy solutions and nurturing sustainability across the region. Their innovations in green technology and commitment to reducing the global carbon footprint align seamlessly with our vision for the heart of Doha, where smart and sustainable infrastructure supports a diverse community of local and international companies driving progress in development, growth, and cutting-edge technology." Louie Jarouche, Country Manager for Qatar & Kuwait at Schneider Electric, commented: "The opening of our new Qatar office represents a pivotal step in our journey to support Qatar's growth ambitions. This space is not just a new office, but a hub for innovation and customer experience, enabling us to deliver greater value to our partners, clients, and the community. We are committed to creating future-ready and energy-efficient urban spaces that are sustainable, interconnected, and adaptable to the changing needs of modern living and working. By integrating intelligent automation and AI-driven platforms, the project will optimize energy consumption, reduce emissions, and improve overall resource efficiency." The collaboration between Schneider Electric and Msheireb Properties will activate a proof-of-concept project utilizing advanced digital and automation technologies from Schneider Electric, including traffic management systems, predictive maintenance, and data-driven solutions that are designed to enhance both energy efficiency and living comfort. (Peninsula Qatar)

- Visit Qatar launches new global campaign 'Surprise Yourself'** - Visit Qatar has unveiled its latest global campaign, 'Surprise Yourself,' marking a significant step in its mission to attract 6mn visitors annually and establish Qatar as a must-visit tourist destination by 2030. The campaign invites travelers to discover the unexpected and memorable experiences that Qatar offers. By targeting families, couples, and groups of friends, the campaign emphasizes Qatar's ability to provide diverse, meaningful, and unforgettable experiences. Designed to set Qatar apart, the campaign highlights the country's unique attractions and tourism offerings. From the lush charm of Banana Island to the vibrant atmosphere of Souq Waqif, and thrill of dune bashing, Qatar's wide range of attractions are showcased, presenting numerous opportunities for relaxation and adventure in a warm, safe, and inclusive environment. Through its theme and brand platform, "Moments That Stay with You," the campaign also showcases the emotional connections and lasting memories forged during visits to Qatar. Featuring a modern rendition of Bobby Hebb's classic song "Sunny," the campaign will be rolled out across 10 international markets using a variety of platforms, including television, social media, digital channels, press materials, and out-of-home advertising. CEO of Visit Qatar Eng Abdulaziz Ali Al Mawlawi said: "Situated at the crossroads of East and West, Qatar's strategic location makes it exceptionally accessible. With just a six to eight-hour flight from most major cities around the world, Qatar connects over 177 destinations, including the USA, Europe, Africa, and the Middle East. This makes Qatar an ideal choice for visitors seeking a stopover destination or a safe, family-friendly holiday filled with year-round sunshine, adventure, and fun for all. (Peninsula Qatar)

International

- Euro zone inflation dips below 2%, strengthening rate cut case** - Euro zone inflation dipped below 2% for the first time since mid-2021 in September, reinforcing an already solid case for a European Central Bank rate cut this month as a three-year battle to tame runaway price growth nears its end. Inflation in the 20 countries sharing the euro currency eased to 1.8% in September from 2.2% in August, Eurostat data showed on Tuesday,

coming below expectations for 1.9% in a Reuters poll, primarily on falling energy costs and muted goods prices. A more closely watched figure on underlying prices referred to as core inflation, meanwhile, dipped to 2.7% from 2.8% on slower services price growth, coming below expectations for 2.8%. Price growth has been above the central bank's target for years now with surging energy costs, production bottlenecks in the post pandemic reopening, corporate opportunism and copious fiscal support all lifting inflation to over 10% by late 2022. But a record string of interest rate hikes from the central bank has tamed price growth relatively quickly, and policymakers are now debating just how fast they should ease borrowing costs. The ECB has already reduced rates in June and September, and ECB President Christine Lagarde sent the clearest signal yet on Monday that another cut may come later this month given sanguine price trends. Such a quick follow-up rate cut was not expected until recently but a dismal string of growth data, moderating wage pressures and inflation readings below the ECB's own projections have all added to the urgency. (Reuters)

Regional

- Saudi Arabia implements 33 infrastructure projects worth \$640mn in Tabuk region** - The Tabuk branch of the Roads General Authority has developed an extensive road network of over 8,000 km and constructed over 200 bridges to support commercial, tourist, and social activities, Saudi Press Agency (SPA) reported. This infrastructure plays a crucial role in connecting the region to the Kingdom's major projects, such as NEOM, AMAALA, and The Red Sea, and in serving pilgrims traveling from the northern parts of the world to the two holy mosques. Tabuk region is strategically located in the northwest of Saudi Arabia, bordering Jordan to the north, Al-Jouf and Hail regions to the east, Madinah region to the south, and the Red Sea to the west. Its diverse terrain, encompassing desert, mountainous, and coastal areas, underscores the critical role of its road network in connecting it to other regions in the Kingdom. Moreover, Tabuk's strategic position facilitates connectivity with Jordan and, by extension, other countries in the east and north. Over the past few years, numerous logistical projects have been carried out in Tabuk and services have been offered, benefiting both residents and travelers passing through the region. According to the authority, 33 projects have been implemented in Tabuk region over the past decade, at a combined cost exceeding SAR2.4bn. The authority's strategy focuses on improving road quality, safety, and traffic capacity, with the aim of improving Saudi Arabia's position in the global road quality index and reducing road fatalities to less than five per 100,000 people by 2030. To ensure efficient road management, the Roads General Authority is utilizing advanced technologies, including surveying and evaluation equipment, such as the fleet of 18 pieces of equipment that employ AI to continuously assess the condition of the road network. (Zawya)
- 50% of recently listed companies are SMEs** - Chairman of the Capital Market Authority (CMA) Mohammed bin Abdullah Elkuwaiz highlighted the "impressive progress" of the Saudi financial market, which is the seventh-largest financial market in the world, an achievement that reflects the robust performance of the national economy. Speaking at a dialogue session titled "Financial Markets as a Catalyst for Growth in Saudi Arabia", held during the seventh edition of the CEO Forum in Riyadh, Elkuwaiz said that over 50% of the approximately 70 companies recently listed on the Saudi financial market are small and medium-sized enterprises (SMEs). Organized by the General Authority for Small and Medium Enterprises (Monsha'at), the forum carried the theme "Opportunities to Enhance Business Growth". Elkuwaiz stressed that one of the key CMA strategy's pillars is to boost liquidity and create new opportunities for smaller companies. Monsha'at is also focused on developing a dynamic debt market and advancing the asset management industry, which enables it to compete globally and attract more investments in the national economy. "The stock market and financial technology sectors are critical to Saudi Arabia's ambitions of becoming a leading financial hub in the region," Elkuwaiz stated, emphasizing the importance of supporting these areas. He highlighted the current CMA efforts to expand financing channels, including facilitating subscription fund management to ensure efficient and swift handling of public offerings. While the market has achieved notable milestones, Elkuwaiz acknowledged ongoing challenges. "Stimulating liquidity, increasing

available offerings, and expanding the investor base are key areas we are working on," he noted. The seventh CEO Forum attracted prominent international and local speakers, experts, and entrepreneurs. Held under the patronage of Minister of Commerce and Monsha'at Chairman of the Board Majid Al-Kassabi, the forum aims to achieve strategic goals by enabling rapidly growing enterprises to stay informed about the latest innovations and developments that contribute to the growth and development of SMEs in the Kingdom. (Zawya)

- Saudi Arabia expects 2024 deficit to widen to 3% of GDP** - Saudi Arabia estimates its 2024 fiscal deficit will widen to almost 3% of GDP, according to a government statement on Monday, as it increases spending to boost growth and meet the objectives of its Vision 2030 economic transformation plan. The kingdom expects to post a fiscal deficit of 118bn riyals (\$32bn) this year, equal to 2.9% of GDP, a preliminary budget statement showed, wider than the 79bn riyals projected in the 2024 budget statement in December. Despite lower oil prices and voluntary oil production cuts, Saudi Arabia, the world's top oil exporter, has continued to increase spending. It expects to post a deficit of 2.3% of GDP in 2025. "We have more revenues than what was expected...the spending is where the increase happened," said Naif al-Ghaith, Riyadh Bank's chief economist. Saudi Arabia is in the midst of a massive economic overhaul known as Vision 2030 aimed at ending its reliance on oil which requires hundreds of billions to develop new economic sectors and more sustainable revenue streams. The Arab world's biggest economy needs oil prices at almost \$100 barrel to balance its budget, the International Monetary Fund (IMF) estimates. On Monday, the government forecast real GDP to return to growth of 0.8% this year from last year's contraction. GDP growth is projected to sharply accelerate to 4.6% in 2025, in part due to increased oil production. Total revenue is expected to be 1.24tn riyals and government spending is estimated at 1.36tn riyals in 2024. In December, revenue this year was budgeted at 1.17tn riyals and spending at 1.25tn riyals. The government projects revenues at 1.18tn riyals and expenditures at 1.29tn riyals in 2025, with spending likely to equate to about 30% of GDP over the next three years. In Monday's statement, the government estimated growth in non-oil activities of 3.7% in 2024 from an average of almost 6% over the last three years. (Zawya)
- Saudi Arabia estimates \$315.73bn revenues and \$342.66bn expenditure for 2025** - The Saudi Ministry of Finance announced on Monday the Pre-Budget Statement for Fiscal Year 2025, which estimates total expenditures will reach SR 1,285bn, and total revenues will reach SR 1,184bn, recording a deficit of SR101bn. The deficit represents 2.3% of the Gross Domestic Product (GDP). The statement noted that the government will continue increasing strategic transformational spending to achieve economic diversification and sustainable growth. According to the statement, total revenues for the financial year of 2025 are estimated to reach about SR 1,184bn, reaching SR 1,289bn in 2027. Total expenditures are estimated to reach SR 1,285bn, reaching SR 1,429 in 2027. The statement confirmed that—in light of economic developments in Saudi Arabia, and the implementation of a number of financial and economic initiatives, as well as the adoption of fiscal policies that contribute to enhancing the stability and sustainability of the state budget for FY 2025. The ministry statement emphasized that the reported GDP growth rates were supported by the growth of non-oil activities, which contributed to the prosperity of promising sectors such as tourism, entertainment, transportation, logistics, and industry. This growth improved the quality of life, empowered the private sector, and reduced the unemployment rate to its lowest levels in history. This was positively reflected in the expectations of international organizations and credit rating agencies regarding the performance of the Saudi economy. Furthermore, the statement shed light on the most prominent expectations of 2024, including recording a real GDP growth of 0.8% in 2024, supported by the growth of non-oil activities, which is estimated to be 3.7%. In addition, the recent decrease in interest rates is expected to contribute to increasing demand, which may positively impact economic growth. In addition, the initial expectations indicate that the consumer price index (inflation rate) is expected to reach approximately 1.7% by the end of 2024. Minister of Finance Mohammed Al-Jadaan emphasized the government's continuous promotion of directed spending on essential services for citizens and residents, and the execution of strategic projects focused on enhancing

economic growth and achieving sustainable development. He noted that the Saudi economy is expected to record positive growth rates during 2025 and over the medium-term as a result of the continuation of the reforms, strategies, and projects of Saudi Vision 2030. This will continue to contribute to the diversification of the economic base, enhancing the role of the private sector, and growing promising sectors, which supports increasing business opportunities and creating more jobs. Al-Jadaan clarified that the government adopts a long-term fiscal planning methodology to ensure focus on maintaining strategic transformational spending, which is aimed at achieving economic gains and sustainable growth. He mentioned that public finance is flexible and has the ability to face challenges over the medium- and long-term if needed, while also noting the pivotal role of the Public Investment Fund (PIF) and the National Development Fund (NDF) and its development funds in supporting economic stability. Al-Jadaan noted that the encouraging forecast for the Saudi economy in 2025 is an extension of the positive developments in its actual performance over recent years. The 2025 Pre-Budget Statement estimates growth in real GDP of 4.6%, which reflects the Kingdom's commitment to implement its ambitious strategies and achieve sustainable development, which increases investors' trust and enhances the Saudi economy's position regionally and globally. The minister explained that, despite the slowdown in global economic growth and ongoing economic challenges and geopolitical tensions, Saudi Arabia has demonstrated the strength of its fiscal position and the flexibility of its economy in the face of challenges, represented by safe levels of government reserves and acceptable levels of public debt, in addition to a flexible spending policy that helps deal with crises that may arise in the future. Furthermore, Al-Jadaan said that the government is working to continue borrowing, according to the approved annual borrowing plan, to finance the expected budget deficit and to repay the debt principal due in FY 2025. In addition, the government will be searching for market opportunities to implement financing activities, including alternative government financing. He noted that it is expected that the volume of the public debt portfolio is expected to increase in a deliberate manner to ensure debt sustainability, as a result of the expansion in spending to accelerate the pace of implementing some programs and projects that enable achievement of the goals of Saudi Vision 2030. The Pre-Budget Statement, which is issued for the seventh consecutive year, is part of the Kingdom's ongoing efforts to deliver more transparency in public finance and enhance fiscal disclosure. It also reflects the government's efforts to complete the implementation of reforms that contributed to strengthening its fiscal position in light of the challenges witnessed in the global economy. (Zawya)

- SAMA 2024 Report affirms resilience of Saudi Financial System** - The Saudi Central Bank (SAMA) issued its Financial Stability Report 2024, highlighting national and global trends and significant developments in the Saudi financial system, according to a SAMA news release. The report affirmed that the Saudi economy proved resilient in 2023, supported by a robust financial sector, despite global economic uncertainties. It highlighted the Kingdom's significant progress toward achieving the ambitious objectives of Vision 2030, which aims to diversify the economy. Such efforts increased the share of non-oil activities in overall gross domestic product (GDP) to 49.9%, growing by 4.4% in 2023. In 2023, the Saudi banking sector remained well-capitalized, with a capital adequacy ratio of 20.1%. Banks maintain a sufficient lending capacity to support the Kingdom's economic development, as banking credit continued to grow in 2023, driven primarily by corporate credit, which increased 13.2%. Furthermore, non-banking financial institutions performed strongly in 2023 as lending by finance companies increased 12.3% to reach SAR84.7bn, supporting the notable growth in total assets. The report also covered SAMA's efforts to enable innovative payment solutions while ensuring a secure environment to mitigate the associated risks. The Financial Stability Report 2024 is available on SAMA's website through the [link https://www.sama.gov.sa/en-us/economicreports/pages/financialstability.aspx](https://www.sama.gov.sa/en-us/economicreports/pages/financialstability.aspx). (Zawya)
- Saudi Arabia: RSG, Marriott to open new Ritz-Carlton property in Amaala** - Red Sea Global (RSG), the developer behind the regenerative tourism destinations Amaala and The Red Sea, has announced that it has signed a strategic agreement with Marriott International, to open The Ritz-

Carlton, Amaala. The signing marks the fourth collaboration between the organizations, following the recent openings of The St. Regis Red Sea Resort and Nujuma, a Ritz-Carlton Reserve, and the signing of The Red Sea Edition. Located on the northernmost point of Triple Bay, the Ritz-Carlton, Amaala is set to bring the global brand's legendary service and distinctive design to the destination. Set for opening next year, The Ritz-Carlton, Amaala is expected to feature 391 guestrooms, with a mix of Marina Village, sea, and mountain views. Notably, 80% of the guestrooms are slated to offer water-facing views. Speaking at the signing ceremony, John Pagano, Group CEO of Red Sea Global, said: "Amaala continues to set a new standard in the world of wellness travel and luxury coastal lifestyle with the addition of its latest hotel brand, The Ritz-Carlton Amaala, our largest property at the destination." "With spectacular views of the Red Sea, the Marina Village and the Hijaz mountains, guests will enjoy a sense of calm and rejuvenation as they enjoy the hotel's many facilities," he stated. Jerome Briet, Chief Development Officer, Europe, Middle East & Africa, Marriott International, said: "Amaala promises to be a one-of-a-kind, holistic wellness destination, and this signing signifies the strong demand for luxury experiences in emerging destinations in Saudi Arabia." "We are thrilled to strengthen our relationship with Red Sea Global to bring an unrivaled level of luxury to the north of the Kingdom's coast," he noted. The luxury property will be set within a landscape of natural sand dunes, which the developer has carefully preserved. The design of the resort will integrate seamlessly with the natural surroundings with a façade that maximizes views of the sea from multiple vantage points. The dunes will also serve as a native canopy offering both internal and external shaded spaces for guests to enjoy. Designed by Foster + Partners, The Ritz-Carlton, Amaala is expected to reflect the local architecture of Al Wajh, the nearby seaside town on the Red Sea. The sophisticated aesthetic will embody timeless elegance and thoughtfully blend traditional influences, architecture, interior design, and craftsmanship. The Ritz-Carlton, Amaala will feature multiple culinary venues, including sunset restaurants overlooking the Red Sea, said RSG in a statement. Plans for lavish leisure amenities include fitness and recreational centres, a spa, an adult pool, a family pool, a rock pool, state-of-the-art ballroom and meeting spaces and expansive event space that could fit up to 1,500 guests ideal for weddings, conferences and corporate banquets. With direct access to the beachfront and a swimmable coastline, the resort will also offer extensive fitness, sports, and wellness facilities including outdoor sporting activities. (Zawya)

- Abu Dhabi reports 4.1% growth in emirate's GDP in Q2 2024** - Abu Dhabi (SCAD) has released preliminary estimates revealing a 4.1% growth in the emirate's gross domestic product (GDP) during the second quarter of 2024, compared to the same period last year. The growth is largely fueled by the continued expansion of non-oil sectors, underscoring the success of Abu Dhabi's economic diversification efforts. According to the estimates report, Abu Dhabi's GDP value for Q2 2024 reached a new record surpassing AED297bn, reflecting the emirate's sustained economic strength, which boosted the growth of the emirate's non-oil economy during the first half of 2024 by 5.7%, pushing the overall economy to grow by 3.7% compared to the first half of 2023. Abu Dhabi's non-oil activities saw continuous growth, with non-oil GDP increasing by 6.6% in Q2 2024, reaching a record AED164.2bn. This brings the share of the non-oil sector to over 55.2% of the emirate's economy, the highest since late 2014. Ahmed Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development (ADDED), said, "The continued strong performance of our economy over the past years is a testament to its resilience and agility in responding positively and timely to mega shifts in the global economy as we are accelerating the transition to diversified, smart, and sustainable economy. Our economic diversification efforts have positioned Abu Dhabi as a rising economic powerhouse and a global magnet for talents, businesses, and quality domestic and foreign investments. "Our initiatives to further enhance a vibrant, globally competitive, and entrepreneurial ecosystem to generate opportunities for all, enabling them to reach their full potential are delivering outstanding results. As we move to the next phase of development, our soaring 'Falcon Economy' is leveraging advanced technologies to accelerate the economic growth, while placing human development and sustainability at the core of our initiatives." Abdulla Gharib Alqemzi, Director-General of SCAD, said, "The statistical estimates of Abu Dhabi's GDP for Q2 2024 reflects a

remarkable progress, with significant contributions from key sectors such as manufacturing, construction, and finance. These sectors achieved their highest quarterly values, pushing non-oil GDP to a record AED164.2bn, a substantial rise from AED154bn in the same period last year. This performance showcases the resilience of Abu Dhabi's economy in adapting to global challenges, reinforcing the emirate's attractiveness as a hub for sustainable investment." According to the statistical estimates, the construction activities experienced an increase of 11.5% in Q2 2024 compared to the same quarter last year, reaching the highest quarterly value of AED27.5bn. The sector's contribution to the emirate's GDP increased to 9.3%, the highest since 2015. Manufacturing activities also expanded by 2.6% in the second quarter of 2024 compared to the same quarter last year, with its quarterly value rising to AED26.8bn, accounting for 9% of the emirate's GDP. The finance and insurance activities reported an impressive 13.4% growth in Q2 2024 compared to the second quarter of 2023, contributing 7.4% to GDP, with its value reaching the highest level at AED22bn, reinforcing Abu Dhabi's status as a competitive global investment destination. The wholesale and retail trade sector grew by 3.3% in Q2 2024 compared to the same quarter in 2023, contributing 5.5% to GDP and achieving the highest value of AED16bn. The transportation and storage, and real estate activities grew by 15.2% and 5.5% respectively, reaching values of AED7bn and AED10bn, and contributing 2.4% and 3.4% to the emirate's GDP in the second quarter of 2024. The information and communication sector achieved a record value of AED8.5bn, growing by 4.4% in the second quarter of 2024 compared to the same period last year. The sector contributes 2.8% to the total GDP of the emirate during that period, highlighting the importance of this vital sector to Abu Dhabi's future growth. Abu Dhabi's non-oil economy has seen significant growth over recent periods, with a 4.7% quarterly increase in Q1 2024 and a 9.1% annual surge in 2023, driven by growth in key sectors such as industry, finance, and construction. (Zawya)

- Abu Dhabi's ADNOC to buy German chemicals firm Covestro for \$16bn** - Abu Dhabi's ADNOC has struck a deal to buy German chemicals maker Covestro (1COV.DE), opens new tab for 14.7bn euros (\$16.3bn), including debt, in the energy giant's biggest ever acquisition. The deal is one of the largest foreign takeovers by a Gulf state as countries in the region seek to reduce their dependence on oil amid the global switch to cleaner energy. It also comes at a sensitive time in Germany for foreign acquisitions, as Commerzbank and the government seek to fend off interest in the bank from Italy's UniCredit. The 62 euros-per-share cash deal, which will also see ADNOC take on about 3bn euros in debt, follows protracted negotiations and is a cornerstone of the energy giant's drive to grow in petrochemicals along with gas and renewable energy. ADNOC said that when the transaction closes it would also buy 1.17bn euros worth of new shares in Covestro to improve funding at the former Bayer (BAYGn.DE), opens new tab unit. "We believe that the fundamentals of chemicals are strong," Khaled Salmeen, ADNOC head of downstream, marketing, and trading, told Reuters, adding he saw Covestro as a platform for growth. "This sector, and specifically Covestro's space in the sector, will grow higher than GDP from now to 2050," he added. Shares in Covestro, which makes plastics and chemicals for the automotive, construction, and engineering sectors, jumped 3.7% to a three-year high of 58 euros. ADNOC has also been in talks with Austria's OMV to merge their petrochemical joint ventures Borealis and Borouge. ADNOC took a 24.9% stake in OMV from Abu Dhabi sovereign fund Mubadala in February. Covestro was created in 2015 after being spun off from Bayer. It opened its books to ADNOC in June - a year after ADNOC's initial interest was reported. The takeover offer will be subject to a minimum acceptance threshold of 50% plus one share of Covestro's capital. "The long negotiations have paid off - both for Covestro and for the shareholders. The deal is well structured and now has a good chance of coming to a successful conclusion," said Arne Rautenberg, a fund manager at Union Investment, one of Covestro's top-15 shareholders. (Reuters)
- Abu Dhabi SME Champions backs \$24mn in procurement deals** - The Abu Dhabi SME Champions program has facilitated the award of AED88.6mn (\$24mn) in procurement deals within 6 months of its commencement, exceeding the initial expectations. The program, launched by the Abu Dhabi Department of Economic Development (ADDED) in 2023, aims to boost SME participation in procurement opportunities with large private

companies (LCs) and government-related entities (GREs). During the pilot phase, the Abu Dhabi SME Champions program awarded 54 tenders and contracts to around 50 SMEs, with an average procurement value of AED1.8mn, with some companies awarded multiple tenders from various LCs and GREs. Catalyst for SMEs The program — which started with four champions — has expanded significantly, serving as a catalyst for SMEs to engage in private and public sector procurement opportunities and scale their businesses. By creating avenues for SMEs to thrive, the program aims to drive economic growth, diversification and innovation. Small enterprises were allocated 63.5% of the deals, valued at AED56mn, while 36.2% were awarded to medium-sized companies, valued at AED32.1mn. SMEs in the telecommunications sector represented 11% of the contracts, followed by electrical sector SMEs at 6%, while consultancy and security SMEs constituted 4% each. SMEs operating in other sectors and activities, including construction, apparel, and catering, represented 75% of the awarded tenders and contracts. 835 applications were received from SMEs operating in different sectors, with 190 suppliers identified during the program's first six months of operation. New heights: Mouza Al Nasri, Executive Director of the SMEs Sector at ADDED, said: "We are delighted to see the Abu Dhabi SME Champions Program soar to new heights and exceed its initial targets. The interest shown illustrates the potential of our SME sector in the Emirate and the benefits that can be reaped with the right support. We extend our thanks and appreciation to our partners and SMEs ecosystem stakeholders for their valuable contributions to the success of this ambitious program." "As we continue to rapidly move towards a knowledge-based, smart, diversified, inclusive, and sustainable economy, SMEs in Abu Dhabi have huge potential for future growth, and will make vital contributions to ensuring that we have a strong, resilient, and sustainable economy for generations to come. "To this end, we have launched various initiatives and programs, including the 'SME Finance Facilitator', which improves SMEs' access to financial services and products by facilitating the process for opening bank accounts and accessing credit facilities to support working capital needs and long-term growth." Major companies Major companies such as e&, Aldar Projects, Etihad Aviation Group, Industrial Capital Group, and Emirates Steel Arkan have joined the program in its pilot phase, and are actively participating in the program, awarding tenders and contracts to several SMEs. The program has onboarded a number of LC and GRE "champions", such as the Department of Government Enablement (DGE), Department of Tourism and Culture (DCT), Department of Finance (DOF), Masdar City, Abu Dhabi Investment Office (ADIO), Khalifa Fund for Enterprise Development (KFED), Abu Dhabi Ports, Aghtia Group, Emirates Development Bank (EDB), Miral, and Abu Dhabi Global Market (ADGM), with a total target of AED230mn in procurement opportunities to be provided for SMEs in 2024. The program opens the doors for SMEs by providing upskilling sessions and support, enabling them to professionally compete for procurement opportunities with large companies, GREs, and government bodies. (Zawya)

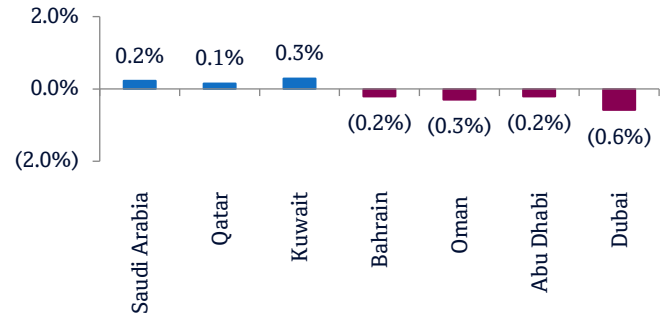
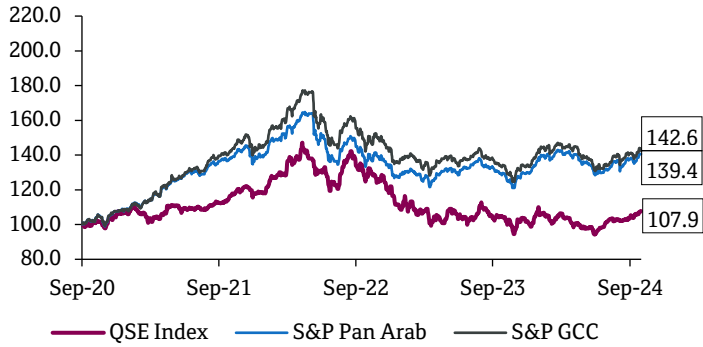
- **Residential real estate faces 25% decline in Kuwait** - Imad Haidar, the head of the Real Estate Brokers Association, recently shared insights into the challenges facing Kuwait's residential real estate sector. He noted a slowdown in demand that began at the start of last year, attributing this decline to several key factors, including rising interest rates on deposits, peak residential property prices, and the implementation of new regulations that have psychologically impacted market participants. According to Haidar, the residential real estate market has experienced an average decline of 25% since the beginning of 2023, with the most significant drops occurring in outer areas that had previously seen speculative surges in prices. He pointed out that declines vary by region, with some areas experiencing reductions of 20%, while others saw decreases of up to 30%. In contrast, inner regions have remained more stable, with some locations even witnessing price increases due to a mismatch between high liquidity and declining demand. Haidar explained that the real estate market typically goes through distinct phases: starting with a calm period, followed by declining demand, market correction, price declines, and finally stagnation, where prices reach their lowest levels. He emphasized the influence of bank interest rates on investment decisions, stating that when deposit rates hover between 2 and 2.5%, capital tends to flow into real estate. However, if rates exceed 3%, investors are more likely to favor deposits, leading to further calm in

the real estate sector. Regarding future price expectations for residential properties, Haidar expressed uncertainty, noting that much hinges on interest rates, which he anticipates may decrease. He also highlighted the potential impact of legislative changes, such as regulations on land monopolies and measures to expedite housing requests for citizens. If laws are enacted concerning land monopolies or increased utility tariffs for secondary residences, Haidar warned of a potential shift in investment focus from residential properties to investment opportunities. Overall, the insights shared by Haidar indicate a cautious outlook for the residential real estate market in Kuwait, as it navigates economic pressures, regulatory changes, and shifting investor preferences. (Zawya)

- **Bahrain: BNET launches initiatives in support of female workforce** - Bahrain Network (BNET) has unveiled a series of initiatives building on its efforts to provide a work environment that supports job welfare, promotes mental health and enables its female workforce to achieve a work-life balance. Among these initiatives, BNET has included designated internal parking spaces for people of determination and expectant mothers, a drop-off service that ensures added comfort to the employees, in addition to providing a "Pink Room", which includes exclusive quiet spaces for working mothers located in the company's headquarters. The initiatives focus on delivering a comprehensive suite of amenities that female employees need in the workplace to strengthen their physical and mental health. Inclusive work environment: Ahmed Salman Khalaf, Director of Power & Building Projects at BNET, stated: "We strive to provide a safe and inclusive work environment for all our employees. We are also committed to giving our working mothers the support and appreciation they deserve. We admire their sacrifices and contributions towards the company, while also understanding the challenges they face as they remain dedicated to their responsibilities. We look forward to launching more initiatives conducive to a positive workplace environment for our BNET family." These efforts began after a number of internal questionnaires and polls were launched to identify staff members' views and needs. As a result, a number of facilities and services were developed to contribute to enhancing employees – especially women's – satisfaction rate with the aim of achieving sustainable results and a positive work environment at BNET. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,663.23	1.1	0.2	29.1
Silver/Ounce	31.46	1.0	(0.4)	32.2
Crude Oil (Brent)/Barrel (FM Future)	73.56	2.5	2.2	(4.5)
Crude Oil (WTI)/Barrel (FM Future)	69.83	2.4	2.4	(2.5)
Natural Gas (Henry Hub)/MMBtu	2.67	0.8	0.5	3.5
LPG Propane (Arab Gulf)/Ton	70.00	38.6	36.5	0.0
LPG Butane (Arab Gulf)/Ton	88.20	6.3	7.6	(12.2)
Euro	1.11	(0.6)	(0.8)	0.3
Yen	143.57	(0.0)	1.0	1.8
GBP	1.33	(0.7)	(0.7)	4.4
CHF	1.18	(0.1)	(0.7)	(0.6)
AUD	0.69	(0.4)	(0.3)	1.0
USD Index	101.19	0.4	0.8	(0.1)
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	3,693.50	(0.8)	(0.9)	16.5
DJ Industrial	42,156.97	(0.4)	(0.4)	11.9
S&P 500	5,708.75	(0.9)	(0.5)	19.7
NASDAQ 100	17,910.36	(1.5)	(1.2)	19.3
STOXX 600	520.88	(1.2)	(2.2)	8.6
DAX	19,213.14	(1.4)	(2.2)	14.6
FTSE 100	8,276.65	(0.6)	(1.5)	11.2
CAC 40	7,574.07	(1.6)	(3.6)	0.3
Nikkei	38,651.97	1.6	(3.7)	13.3
MSCI EM	1,172.59	0.1	(0.2)	14.5
SHANGHAI SE Composite	3,336.50	0.0	7.9	13.5
HANG SENG	21,133.68	0.0	2.5	24.6
BSE SENSEX	84,266.29	(0.2)	(1.8)	15.7
Bovespa	132,495.16	0.3	(0.6)	(12.1)
RTS	1,151.93	(0.0)	0.0	6.3

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

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