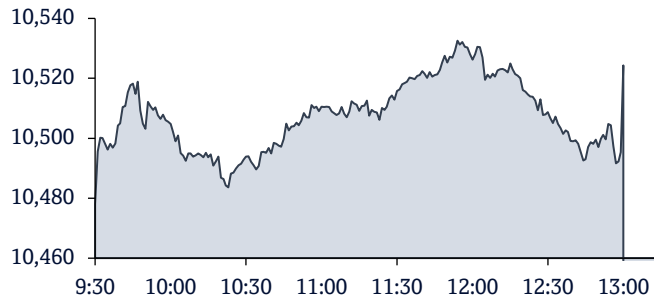


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.6% to close at 10,524.3. Gains were led by the Transportation and Real Estate indices, gaining 2.0% and 0.9%, respectively. Top gainers were Qatar Navigation and United Development Company, rising 3.3% and 1.9%, respectively. Among the top losers, Ezdan Holding Group fell 2.9%, while Qatari German Co for Med. Devices was down 2.4%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained marginally to close at 12,022.1. Gains were led by the Utilities and Pharma, Biotech & Life Science indices, rising 3.0% and 2.7%, respectively. Astra Industrial Group rose 7.1%, while The Power and Water Utility Company for Jubail and Yanbu was up 6.0%.

**Dubai:** The DFM Index gained 0.7% to close at 4,621.4. Gains were led by the Materials and Real Estate indices, rising 4.3% and 1.8%, respectively. Takaful Emarat rose 14.8%, while Orascom Construction was up 9.8%.

**Abu Dhabi:** The ADX General Index gained 0.2% to close at 9,348.8. The Consumer Staples index rose 1.0%, while the Consumer Discretionary index gained 0.7%. Abu Dhabi National Co. For Building Materials rose 14.9%, while Aram Group was up 8.7%.

**Kuwait:** The Kuwait All Share Index gained 0.6% to close at 7,157.7. The Consumer Staples index rose 6.3%, while the Insurance index gained 1.3%. Kuwait Reinsurance rose 8.9%, while Aayan Real Estate Co. was up 7.1%.

**Oman:** The MSM 30 Index fell 0.1% to close at 4,749.3. Losses were led by the Industrial and Services indices, falling 1.6% and 0.1%, respectively. Al Jazeera Services Company declined 9.9%, while Sohar International Bank was down 2.1%.

**Bahrain:** The BHB Index gained marginally to close at 2,018.9. Zain Bahrain rose 3.6%, while Kuwait Finance House was up 0.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	11.45	3.3	1,612.3	18.0
United Development Company	1.144	1.9	4,143.7	7.4
Gulf International Services	3.170	1.9	19,850.9	14.9
Al Meera Consumer Goods Co.	14.80	1.7	105.2	7.3
Barwa Real Estate Company	2.856	1.6	3,957.1	(1.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.205	(2.9)	26,438.9	40.4
Gulf International Services	3.170	1.9	19,850.9	14.9
Qatar Aluminum Manufacturing Co.	1.283	0.1	16,106.5	(8.4)
Mesaieed Petrochemical Holding	1.582	0.9	9,594.3	(11.5)
Estithmar Holding	1.715	(0.2)	9,403.0	(18.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,524.34	0.6	1.2	(0.8)	(2.8)	138.07	171,433.7	11.4	1.3	4.1
Dubai	4,621.37	0.7	0.7	0.7	13.8	74.89	208,395.8	8.6	1.4	5.2
Abu Dhabi	9,348.80	0.2	0.2	0.2	(2.4)	749.46	717,829.1	17.3	2.7	2.1
Saudi Arabia	12,022.11	0.0	1.1	(1.7)	0.5	1,754.17	2,669,527.8	19.5	2.4	3.7
Kuwait	7,157.72	0.6	2.5	0.3	5.0	358.60	152,507.6	19.0	1.7	4.2
Oman	4,749.34	(0.1)	(1.6)	0.8	5.2	25.67	31,602.5	12.6	0.9	5.4
Bahrain	2,018.90	0.0	0.9	0.3	2.4	1.57	20,745.0	7.9	0.7	3.6

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

Market Indicators	31 Oct 24	30 Oct 24	%Chg.
Value Traded (QR mn)	498.2	491.5	1.3
Exch. Market Cap. (QR mn)	625,214.2	623,162.7	0.3
Volume (mn)	170.0	214.8	(20.9)
Number of Transactions	17,395	15,395	13.0
Companies Traded	50	51	(2.0)
Market Breadth	24:22	12:35	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,001.01	0.6	1.2	3.3	11.5
All Share Index	3,768.04	0.5	1.3	3.8	12.2
Banks	4,647.95	0.3	1.2	1.5	9.9
Industrials	4,289.09	0.5	0.8	4.2	16.4
Transportation	5,338.98	2.0	1.5	24.6	13.1
Real Estate	1,669.09	0.9	5.9	11.2	24.9
Insurance	2,396.35	(0.6)	0.3	(9.0)	167.0
Telecoms	1,792.10	0.5	2.0	5.1	11.7
Consumer Goods and Services	7,806.00	0.6	1.2	3.0	16.9
Al Rayan Islamic Index	4,866.58	0.5	1.4	2.2	14.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Astra Industrial Group	Saudi Arabia	178.00	7.1	327.9	33.6
Power & Water Utility Gr	Saudi Arabia	58.80	5.9	1,633.7	(9.3)
Dar Al Arkan Real Estate	Saudi Arabia	16.66	4.8	5,870.3	17.3
Jamjoom Pharma	Saudi Arabia	169.00	3.9	183.5	47.0
Ahli Bank	Oman	0.16	3.3	0.1	(0.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
NMDC Group	Abu Dhabi	24.94	(7.6)	1,482.7	(8.3)
Ezdan Holding Group	Qatar	1.21	(2.9)	26,438.9	40.4
Saudi Industrial Inv. Group	Saudi Arabia	17.84	(2.8)	1,828.3	(19.6)
Kingdom Holding Co.	Saudi Arabia	10.34	(2.6)	332.0	44.6
Co. for Cooperative Ins.	Saudi Arabia	140.40	(2.2)	585.6	7.8

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%
Ezdan Holding Group	1.205	(2.9)	26,438.9	40.4
Qatari German Co for Med. Devices	1.452	(2.4)	7,271.8	0.1
Qatar Oman Investment Company	0.744	(1.6)	675.9	(21.8)
Dukhan Bank	3.690	(1.1)	6,757.4	(7.2)
QLM Life & Medical Insurance Co.	2.053	(1.0)	290.7	(17.8)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	17.35	0.8	76,214.6	5.0
Gulf International Services	3.170	1.9	63,403.5	14.9
Ezdan Holding Group	1.205	(2.9)	32,009.4	40.4
Qatar Islamic Bank	20.50	0.0	25,654.8	(4.7)
Dukhan Bank	3.690	(1.1)	25,066.0	(7.2)

### Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,524.3. The Transportation and Real Estate indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and Foreign shareholders.
- Qatar Navigation and United Development Company were the top gainers, rising 3.3% and 1.9%, respectively. Among the top losers, Ezdan Holding Group fell 2.9%, while Qatari German Co for Med. Devices was down 2.4%.
- Volume of shares traded on Thursday fell by 20.9% to 170.0mn from 214.9mn on Wednesday. Further, as compared to the 30-day moving average of 171.2mn, volume for the day was 0.7% lower. Ezdan Holding Group and Gulf International Services were the most active stocks, contributing 15.6% and 11.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.16%	29.79%	(18,096,161.54)
Qatari Institutions	25.59%	20.69%	24,413,787.81
<b>Qatari</b>	<b>51.75%</b>	<b>50.48%</b>	<b>6,317,626.28</b>
GCC Individuals	0.61%	0.45%	813,027.28
GCC Institutions	1.69%	1.06%	3,116,919.15
<b>GCC</b>	<b>2.30%</b>	<b>1.51%</b>	<b>3,929,946.43</b>
Arab Individuals	8.90%	9.83%	(4,629,506.86)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>8.90%</b>	<b>9.83%</b>	<b>(4,629,506.86)</b>
Foreigners Individuals	2.94%	2.56%	1,856,437.07
Foreigners Institutions	34.11%	35.61%	(7,474,502.92)
<b>Foreigners</b>	<b>37.05%</b>	<b>38.18%</b>	<b>(5,618,065.85)</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-31	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Oct	50.90%	NA	53.40%
10-31	US	Bureau of Labor Statistics	Employment Cost Index	3Q	0.80%	0.90%	0.90%
01-11	UK	Markit	S&P Global UK Manufacturing PMI	Oct	49.90	50.30	50.30
10-31	EU	Eurostat	CPI Estimate YoY	Oct	2.00%	1.90%	1.70%
10-31	EU	Eurostat	CPI MoM	Oct	0.30%	0.20%	-0.10%
10-31	EU	Eurostat	CPI Core YoY	Oct	2.70%	2.60%	2.70%
10-31	China	China Federation of Logistics	Manufacturing PMI	Oct	50.10	49.90	49.80

### Qatar

- Qatar Stock Exchange listed companies reported QR39.75bn in the first nine months of 2024** - All companies listed on the Qatar Stock Exchange (\*except Al Faleh Educational Holding) have disclosed their financial statements results for the nine months period ended September 30, 2024, the results show a net profit of QR39.75bn compared to QR37.39bn for the same period last year (2023), reflecting an increase of 6.31%. (QSE)
- GFH and GWC join forces to expand Grade 'A' logistics infrastructure across key trade hubs in Saudi Arabia** - Gulf Warehousing Co. announces it has signed agreement with GFH Financial Group (GFH) B.S.C, to power the expansion plans by developing 200,000 square meters of Grade 'A' logistics facilities across key locations in Saudi Arabia, including Riyadh, Jeddah, and Dammam. As part of the Head of Terms, GFH will finance and oversee the development of these state-of-the-art logistics spaces, tailored to meet GWC's specific operational requirements. GWC will lead the technical development of these facilities while being the anchor tenant once completed. GWC will leverage its expertise in logistics and supply chain solutions to ensure the facilities are optimized to serve the clients' needs. The Head of Terms states that GWC will be responsible for operating the logistics facilities to serve its expanding client base across the Kingdom, incorporating cutting-edge technologies, highest sustainability standards and optimal operational infrastructure to meet the highest industry standards. The facilities will provide GWC with the capacity to manage and optimize its logistics operations efficiently, supporting the company's growth and enhancing the country's logistics capabilities. (QSE)
- Mannai InfoTech signs exclusive software distributorship with Rockwell Automation for Qatar** - Mannai InfoTech, an ICT Division under Mannai Trading Company, has announced the signing of a software distributorship agreement with Rockwell Automation as part of initiatives to transform Qatar's industrial landscape. The agreement was finalized during the ConteQ Expo in Doha, further reinforcing Mannai InfoTech's leadership in the region's technology sector. The signing ceremony was attended Mannai InfoTech Senior Vice-President Binu M R and Rockwell Automation Regional Vice-President for the META region Ediz Eren. High-ranking officials from both companies were present,

including Rockwell Automation Country Sales Director Middle East Wael Radwan, Software Channel Manager META region Sheeraz Ahamed K, Country Manager Qatar Shakeel Moidin, and Head of Sales, Enterprise Digital Solutions, META region Mohammed Elnakib. Mannai InfoTech Senior Director Ramchandra Pawar and Presales Manager Lakshmana Panchena also played instrumental roles in fostering the partnership. The strategic collaboration marks a significant milestone for both companies, leveraging Rockwell's cutting-edge solutions and Mannai's deep market expertise to deliver unparalleled industrial innovations. The partnership is expected to drive heightened efficiency, productivity, sustainability, and safety across smart cities, the oil and gas sector, and other manufacturing segments in Qatar. Binu M R said: "This strategic collaboration with Rockwell Automation marks a significant milestone for Mannai and Qatar's industrial sector. By combining our extensive expertise with Rockwell's cutting-edge technologies, we are not only redefining industrial operations but also accelerating the evolution of smart infrastructure and cities in Qatar. Together, we will set new benchmarks for efficiency, safety, and innovation, strengthening our role as a leading force in the region's digital and industrial transformation." Eren said: "Qatar has always been at the forefront of technological advancement in the region. With Mannai, we can better serve our installed base across various customers, including Q companies, and advance smart, sustainable AI-based initiatives." Sheeraz Ahamed Khateeb, Software Channel Manager META region, Rockwell Automation, said: "The partnership with Mannai, combined with our robust ecosystem of partners in Qatar and globally, now creates the strongest ecosystem among any technology provider in the country. This enables us to serve Qatar in a more refined and enhanced manner, delivering greater value and innovation to our customers." The partnership aligns with Qatar's vision towards embracing digital transformation and industrial modernization, with both companies committed to driving sustainable, future-ready solutions for the region. (Gulf Times)

- Qatar Central Bank issues treasury bills worth QR2.7bn** - Qatar Central Bank issued treasury bills for 7 days, 28 days, 91 days, 182 days, 273 days and 364 days, worth QR2.7bn. Qatar Central Bank explained, in a post on the social media platform X yesterday, that the treasury bills were

distributed as follows: QR500m for 7 days, in addition to an existing issue, at an interest rate of 5.2170%, QR500m for 28 days, in addition to an existing issue, at an interest rate of 5.1790%, QR500m for 91 days, in addition to an existing issue, at an interest rate of 5.0370%, QR500m for 182 days, a new issue, at an interest rate of 4.8500%, QR500m for 273 days, a new issue, at an interest rate of 4.7260%, and QR200m for 364 days, a new issue, at an interest rate of 4.6550%. The total bids for Qatar Central Bank bills amounted to QR11bn. (Peninsula Qatar)

- Qatar Chamber calls for study on carbon tax implications for GCC economies** - Qatar Chamber Chairman Sheikh Khalifa bin Jassim al-Thani has emphasized the importance of the consultative meeting among the ministers of commerce and industry and the heads of unions and chambers of commerce in the GCC states, highlighting its role in advancing Gulf economic integration. Sheikh Khalifa made these remarks during the recent consultative meeting held in Doha, where he lauded the directives of the council leaders to support the private sector and strengthen its pivotal role in the comprehensive development of GCC nations. He noted that this reflects their commitment to enhancing economic and trade co-operation among our countries. He said Qatar Chamber proposed to conduct a study assessing the impact of imposing a carbon tax on GCC economies, noting that Gulf economies rely primarily on oil, gas, and hydrocarbon industries and that such a tax could therefore reduce the competitive advantage of Gulf exports. Sheikh Khalifa noted that the EU plans to impose this tax in 2026, targeting exports of aluminum, petrochemicals, steel products, and manufactured goods. Sheikh Khalifa expressed hope that the consultative meeting would address the challenges facing GCC countries, expand the role of the private sector in Gulf economic activity, and enhance support for the role of the Federation of GCC Chambers in this context. He emphasized that Qatar Chamber is looking forward to increased cooperation with GCC unions and chambers, as well as stronger partnerships between the private sector in Qatar and its counterparts in the Gulf countries. He stressed that this collaboration aims to enhance trade and economic cooperation and elevate the levels of intra-GCC trade. On the sidelines of the consultative meeting, Sheikh Khalifa participated in the inauguration of the Second Gulf Industrial Exhibition held at the Sheraton Grand Doha Resort & Convention Hotel and attended the ceremony honouring GCC manufacturers and inventors. (Gulf Times)
- Hamad Port sees record breaking month in October as its cargo and RORO touch all-time high** - Hamad Port saw a record-breaking month in October 2024 as its cargo handling and RORO hit all-time high, indicating the country's growing international trade. "We've hit all-time highs in total F/T (freight tonnes) and units handled for our RORO operations at Hamad Port," said QTerminals in its social media handle X. Total cargoes handled by Hamad Port were 268,477 freight tonnes, of which breakbulk was 91,056 freight tonnes and bulk was 45,022 freight tonnes. The port had handled as many as 16,145 RORO units with 268,477 freight tonnes in the review period. Hamad Port had seen as many as 149 vessels with containers at 130,627 TEUs or twenty-foot equivalent units. As part of its commitment to optimizing efficiency, QTerminals operates 52 RTGs (rubber-tyred gantry crane) at Hamad Port that utilize hybrid energy technology, ensuring minimal environmental impact. Hamad Port had handled an "unprecedented" 254,094 TEUs of international transshipment containers—marking the highest volume of transshipment containers ever recorded in the port's history during the first three quarters of 2024. "This milestone reinforces Hamad Port's commitment to operational excellence and positions Qatar as a pivotal player in the global maritime logistics landscape," it said. (Gulf Times)
- Qatar records QR17.7bn surplus of foreign merchandise trade in September 2024** - The National Planning Council (NPC) has released preliminary figures of the value of exports of domestic goods, re-exports, and imports for September 2024. In a statement recently, NPC reported that in September 2024, the total exports of goods (including exports of goods of domestic origin and re-exports) amounted to around QR27.6bn, showing a decrease of 5.7% compared to September 2023, and a decrease of 7.9% compared to August 2024. On the other hand, the imports of goods in September 2024 amounted to roughly QR9.9bn, showing an increase of 4.9% compared to September 2023, and a decrease by 2.8% compared to August 2024. In September 2024, the foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR17.7bn almost, i.e., a decrease of about QR2.13bn or 10.7% compared to September 2023, and a decrease by about QR2.08bn or 10.5% compared to August 2024. The year on year (September 2024 vs. September 2023) decrease in total exports was mainly due to lower exports of Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc.) reaching QR16.7bn (approximately) in September 2024, i.e. decrease of 0.1%, petroleum oils & oils from bituminous minerals (crude), reaching about QR3.7bn, decrease by 31.3%. Additionally, in September 2024, China was at the top of the countries of destination of Qatar's exports with close to QR 5.6bn, a share of 20.3% of total exports, followed by South Korea with almost QR3bn and a share of 10.8%, and India with about QR2.9bn, a share of 10.4%. Year on year (September 2024 vs. September 2023), the group 'Parts of Balloons Etc; Parts of Aircraft; Spacecraft Etc' was at the top of the imported group of commodities, with QR0.4bn, showing a decrease of 10.6%. (Peninsula Qatar)
- Real estate trading volume exceeds QR390mn in week** - The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from Oct. 20-24, reached QAR 352,913,497, while the total sales contracts for the real estate bulletin for residential units during the same period reached QAR 37,963,261. The weekly bulletin issued by the Department stated that the list of properties traded for sale included vacant lands, residential homes, apartment buildings, and residential units. The sales operations were concentrated in the municipalities of Doha, Al Rayyan, Al Dhaayen, Umm Salal, Al Wakrah, Al Khor and Al Dhakira, and Al Shamal. (Qatar Tribune)
- T&T, Qatar's JTA Sign MOU For \$4.5bn in Vietnam Project** - T&T Group and JTA International Investment Holding signed memorandum of understanding to explore plan to develop a sports complex and amusement park in Hanoi with total investment of about \$4.5bn, Tien Phong newspaper reported on its website, citing information from a meeting of Vietnamese Prime Minister Pham Minh Chinh in Doha. The 330-hectare project will include a \$1.3bn sports complex and \$3.2bn amusement park. JTA will be primarily responsible for arranging financing: T&T Group will work with JTA to study planning, manage operations and complete legal procedures. (Bloomberg)
- Qatar obtains full membership of Global Privacy Assembly** - The State of Qatar obtained full membership of the Global Privacy Assembly yesterday. The announcement was made during the 46th Annual Conference of the Assembly, which is being held from October 28 to November 1, 2024 in Jersey, United Kingdom. This achievement represents international recognition of the State of Qatar's growing role in promoting and protecting the rights of individuals in the digital environment, and evidence of its commitment to implementing the best international standards in protecting personal data. In this regard, the National Personal Data Privacy Office, affiliated with the National Cyber Security Agency, stressed that the transition of membership from observer to full membership enhances the role of the State of Qatar in the international arena as a supporter of data protection principles. The National Personal Data Privacy Office expressed pride in this achievement, which places the State of Qatar among the world's leading countries in this field, and enhances its efforts to exchange expertise with international institutions to develop effective policies and strategies to protect the privacy of personal data. This achievement also represents an additional step in Qatar's path towards achieving the 2030 vision, which aims to build a safe and prosperous digital society. The National Office is working to supervise the implementation of Law No. 13 of 2016 on the Protection of Personal Data Privacy, which contributes to ensuring the digital rights of individuals in the country, by establishing the necessary controls and appropriate guidelines for the safe handling of personal data. It also works to enhance the State of Qatar's contribution as an active member in relevant regional and international forums. (Qatar Tribune)
- PM, Vietnam counterpart discuss relations, witness pacts signing** - Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani held an official talks session with Prime Minister of Vietnam Pham Minh Chinh in Doha on Thursday. Talks during



the session addressed relations between the two countries and the ways to support and develop them, and a number of regional and international issues of common concern. The prime minister and his Vietnamese counterpart witnessed the signing of a memorandum of understanding on cooperation in the field of sports between the governments of the two countries, a memorandum of understanding in the field of training and diplomatic education between the Diplomatic Institute at the Ministry of Foreign Affairs and the Diplomatic Academy at the Ministry of Foreign Affairs in Vietnam, a protocol between the governments of the two countries amending an agreement on air transport signed in 2009, and a memorandum of understanding on cooperation in the legal field between the ministries of justice in the two countries. An official reception ceremony was accorded to the Vietnamese prime minister upon his arrival at the Amiri Diwan. (Qatar Tribune)

- Visit Qatar's campaign invites GCC travelers to discover winter in Qatar** - Visit Qatar has launched its new campaign titled 'Qatar, based on your heart's desire', designed to inspire travelers from across the GCC to experience Qatar's unique winter offerings. Building on a record-breaking tourism season, this campaign aims to elevate Qatar's position as a leading destination for a family-friendly winter escape, featuring a variety of must-visit attractions and events catering to all interests and ages. The campaign stars Saudi actor Yousef Al Jarrah and Bahraini artist Ahmad Sharif, with special cameo appearances by Qatar's very own Chef Noof Al Marri and inspirational Qatari speaker Ghanim Al Muftah. Together, they take viewers on an engaging journey showcasing Qatar's tourism offering, showcasing the country's unique blend of culture, entertainment, and hospitality that make Qatar an ideal destination for couples, families, and groups of friends. Engineer Abdulaziz Ali Al Mawlawi, CEO of Visit Qatar, said: "Qatar's unique winter atmosphere and diverse entertainment options make it the perfect destination for both short and long getaways. Our aim is to create unforgettable moments for everyone who comes to explore. As winter approaches, we invite our brothers and sisters from across the GCC to visit Qatar and enjoy a memorable journey catered to their interest." Qatar caters to diverse interests, making it an ideal destination for couples, families, and friends alike. For those seeking thrilling adventures, Quest, an indoor theme park in Doha, boasts the world's tallest indoor roller coaster and drop tower, all set within a futuristic architectural design that seamlessly merges advanced technology with exciting attractions. For cultural enthusiasts, 'Our Habitas Ras Abrouq' is designed to exemplify eco-friendly luxury by harmonizing sustainable practices with the desert landscape. This resort offers communal experiences that promote connection and wellness, alongside curated activities centered on Bedouin traditions and stargazing. Additionally, the Katara Amphitheatre presents a fusion of Greek and Islamic architectural styles, accommodating over 5,000 spectators for cultural events against the backdrop of the Arabian Gulf. For retail and dining, West Walk offers a vibrant hub of shopping, dining, and leisure, focusing on family-friendly activities and contemporary art. Galleries Lafayette Doha, part of a prestigious French chain, features luxury fashion and exclusive collections, while 21 High Street provides a climate-controlled shopping environment. The Pearl-Qatar, a man-made island reflecting Qatar's pearling heritage, includes a luxurious marina and a variety of options of exceptional restaurants and cafes. Katara Towers, designed in the shape of traditional Qatari scimitars, embody the nation's heritage and commitment to sustainability, functioning as a mixed-use development. In addition, Qatar's beaches cater to a variety of preferences, ranging from family-friendly locations such as Katara Beach to the tranquil shores of Fuwairit and Al Khor, renowned for their sea turtle nesting and bioluminescent phenomena. Each of these locations exemplifies Qatar's harmonious blend of modernity, culture, and natural beauty. Easily Accessible and Visa-Free: Offering visa-free travel for 102 countries, Qatar welcomes visitors by land, air, and sea. With just a short flight from neighboring countries, visitors can enjoy the best of Qatar's winter sun, luxurious resorts, and vibrant cultural offerings – all within close proximity of Doha's city center. After welcoming a record 4mn visitors in 2023, Qatar's tourism industry continues to thrive in 2024. By October this year, the country had already surpassed 3.9mn visitors, reflecting an impressive 24% growth compared to the same period in 2023. (Qatar Tribune)

## International

- UK gilts face worst week in months as budget rattles investors** - Short-term British government borrowing costs headed for their biggest weekly jump in over a year on Friday, while the pound was set for its biggest weekly loss against the euro in three months as Labor's tax-and-spend budget raised inflation expectations. Two-year gilt yields, which led the selloff as investors pared back rate cut expectations, have risen 26 basis points on the week, set for their biggest weekly increase since June 2023. Benchmark 10-year yields were up 21 bps, the biggest weekly move this year, having touched their highest in a year on Thursday at 4.526%. But they dropped on Friday and sterling rose, suggesting investor sentiment was calming, also helped by weak U.S. jobs data. While the surge in government borrowing costs and the drop in the pound are sizable, the speed and scale are far short of the crisis that rocked markets in September 2022 following then-Prime Minister Liz Truss's budget of billions in unfunded tax cuts. "2022 was something really quite off the scale. But that doesn't mean that what we saw this week wasn't important," City Index market strategist Fiona Cincotta said. Yields have jumped as markets digest the government's plans, which will add nearly 70 billion pounds a year to the public spending bill, according to Britain's fiscal watchdog, with just over half covered by higher taxes and the rest by increased borrowing. The UK's Office for Budget Responsibility now expects inflation will average 2.6% next year, compared with a previous 1.5% forecast. Traders expect around 90 bps of rate cuts by the end of next year, having priced in well over a percentage point prior to the budget. They still expect a rate cut at the Bank of England's meeting next Thursday but have reduced the chance of a December cut to less than 50%. Some investors said the moves may be exacerbated by positioning shifts, with many investors having favored gilts before the budget. BNP Paribas Asset Management told Reuters it had closed its overweight position in gilts, while Artemis is selling 10-year gilts following the budget. (Reuters)
- Japan cuts growth forecast again for current fiscal year on weak exports** - Japan's government on Friday lowered its GDP growth forecast for the current fiscal year as weaker exports drag on a fragile economic recovery. In its revised estimates, the Cabinet Office cut its inflation-adjusted gross domestic product growth forecast for the current fiscal year ending in March 2025 to 0.7% from 0.9% projected in July. The new downgraded forecast follows a similar cut to the outlook in July but is still above private-sector forecasts for 0.5% growth. The growth projection for the next fiscal year was kept at 1.2%. The government releases its economic growth forecasts in January and then revises them around July. A revision this time of the year is rare, however, and highlights the growing pressure on the economy from cooling global demand and fragile domestic consumption. The Bank of Japan maintained ultra-low interest rates on Thursday and said risks around the U.S. economy were somewhat subsiding, signaling that conditions are falling into place to raise interest rates again. But any prolonged weakness in both global and domestic demand could slow the BOJ's plans to fully exit from a decade of easy monetary conditions. The forecasts serve as a basis for compiling the state budget. "As high prices are hard-hitting low-income earners, measures should be launched to help support their lives," the Cabinet Office said. The private-sector members of the government's top economic council also called on the government to implement effective and sufficient economic measures to help recover momentum in private consumption. (Reuters)

## Regional

- IMF projects 4% growth rebound in Middle East and North Africa next year** - Growth in the Middle East and North Africa region is expected to rebound to 4% next year but will hinge on a phase out of oil production cuts and headwinds subsiding, including from conflicts, the International Monetary Fund said on Thursday. Growth in the region will remain "sluggish" at 2.1% in 2024, according to the IMF's latest Regional Economic Outlook, launched in Dubai, lower than earlier projections as geopolitical and macroeconomic factors weigh. The IMF cautioned that risks to the outlook for the whole region, including the Caucasus and Central Asia, "remain tilted to the downside," and called for an acceleration of structural reforms, including in governance and labor markets, to lift prospects for medium term growth. For 2024, the MENA

growth estimate has been revised downwards by 0.6% from April's report, mainly due to the extension of the Israel-Hamas conflict and further extensions of OPEC+ voluntary oil production cuts, Jihad Azour, the IMF's director for the Middle East and Central Asia department, said in an interview. He added that the "good news" was that inflation was gradually being brought under control across the region and expected to average the 3% target rate in 2024, with the exception of Egypt, Iran and Sudan. However, the outlook varies considerably across the region, with oil exporting countries expected to cope better with potential risks, supported by "strong" non-oil sector growth, Azour said. Amid lower oil prices and lower oil production this year, non-oil growth in the Gulf Cooperation Council (GCC) region, has mostly outperformed overall growth as government led investment programs help drive domestic demand. Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain and Oman are part of the GCC. Middle East and North Africa oil importers remain more vulnerable to ongoing conflicts and high financing needs. "Even as these issues gradually abate, uncertainty remains high and structural gaps will likely hold back productivity growth in many economies over the forecast horizon," the IMF report said. The IMF has approved \$13.4bn in new funding to Middle East and Central Asian countries since January 2024, including for programs in Egypt, Jordan and Pakistan. (Zawya)

- Middle Eastern carriers record 10.1% surge in cargo in September** - The Middle Eastern carriers witnessed more than 10% growth in cargo in September, International Air Transport Association (IATA) data revealed, yesterday. The regional performance data for September 2024 of Middle Eastern carriers saw 10.1% year-on-year demand growth for air cargo in September. Meanwhile, the capacity increased 2.9% year-on-year. The Asia-Pacific and European carriers saw 11.7% annual demand growth for air cargo in the same month. International routes experienced exceptional traffic levels for a fifth month, with a 10.5% year-on-year increase in September. Airlines are benefiting from rising e-commerce demand in the US and Europe amid ongoing capacity limits in ocean shipping. The total demand, measured in cargo tonne-kilometers, rose by 9.4% compared to September 2023 levels (10.5% for international operations) for a 14th consecutive month of growth. In September, Qatar's air cargo witnessed upward trajectory as air cargo and mail reported a growth of 14.4%, taking the total to 230,771 tonnes during September this year as compared to 201,802 tonnes in the same month in last year, Qatar Civil Aviation Authority (QCAA) noted. The data showed in September this year an increase of 5.2% was registered in aircraft movements as compared to the same month last year. It noted that 22,917 flight movements were recorded in the month while September 2023 witnessed 21,778 aircraft activities. Meanwhile the number of air passengers also surged by 6.1% in September 2024 as compared to the same month in the previous year. The month saw 4.247mn travelers passing through the award-winning Hamad International Airport as compared to the 4.002mn passengers in September 2023. Hamad International Airport (DOH) has reported serving 13.7mn passengers in the third quarter (Q3) of 2024, reflecting a robust 7.9% growth compared to the same period last year. Point-to-point traffic also experienced growth by 11.7%, contributing to the airport's overall performance. The airport continues to strengthen its position as a leading global hub, providing seamless connectivity and world-class services to millions of travelers and businesses. (Peninsula Qatar)
- Saudi Arabia's GDP grows 2.8% in Q3, driven by non-oil sectors** - Saudi Arabia's real GDP grew by 2.8% in the third quarter (Q3) of 2024 compared to the same period last year, according to the General Authority for Statistics (GASTAT). In its flash estimates for Q3 of 2024, published on its official website, GASTAT reported that oil activities achieved a modest growth of 0.3% year-on-year, while non-oil activities surged by 4.2%. Government activities also registered positive growth, reaching 3.1% compared to the same quarter in the previous year. The data additionally showed that seasonally adjusted real GDP for Q3 of 2024 increased by 0.8% compared to Q2 of 2024, highlighting steady economic momentum across various sectors. (Zawya)
- Saudi Arabia taps state funds to anchor foreign investment in kingdom** - Saudi Arabia's move to sign co-investment deals with big money managers at a flagship conference this week shows the country's new

proposition to attract foreign cash: Invest here with the security of Saudi money alongside yours. Saudi Arabia is in a race to secure more outside money to keep ambitious plans to diversify its economy on track. The country set itself a lofty target to attract \$100bn in annual foreign direct investment by the turn of the decade. It reached about a quarter of that last year. "The narrative today is local and reciprocity," Francois-Aissa Touazi, senior managing director at French investment firm Ardian, told Reuters. "Saudi Arabia is leading this trend in the GCC. The role of a fund manager is to adapt their approach to this new trend." Canadian asset manager Brookfield has just announced a new \$2bn Middle East fund to be anchored by the Saudi sovereign wealth fund, the Public Investment Fund, as well as the investment arm of the kingdom's main pension fund. The deal was unveiled at the conference — the annual Future Investment Initiative — known sometimes as "Davos in the Desert". Non-binding deals will see PIF anchor the fund, Brookfield Middle East Partners, with an undisclosed sum and Hassana, the Saudi pension fund's investment arm, put in \$500mn alongside the same amount from Brookfield. "Our whole business is literally pricing risk," Brookfield's CEO for private equity, Anuj Ranjan, said during a panel discussion at the conference. "That's why it was very important to form this partnership...with the PIF, because you know that's going to give us a great amount of confidence and help us underwrite that risk better when investing locally in Saudi." The PIF also signed memoranda of understanding with Japanese financial institutions worth up to \$51bn, including with Mizuho, Sumitomo Mitsui Financial Group and MUFG. The \$925bn sovereign wealth fund also said it was looking to jointly anchor a new fund with the Hong Kong Monetary Authority targeting \$1bn to invest in firms with a "Hong Kong nexus" that are expanding in Saudi Arabia, focused on sectors including manufacturing and renewables. Foreign direct investment inflows reached 96bn riyals (\$25.6bn) in 2023, or about 2.4% of GDP, based on government data, reaching the target for that year under the National Investment Strategy, designed to drive the economic overhaul known as Vision 2030. "PIF is putting more conditions on mandates for fund managers, telling them it wants to see more investment in Saudi Arabia," sovereign fund tracker GlobalSWF said. "However, PIF has struggled to win co-investment partners in some of its massive investment projects, particularly the array of multi-bn dollar mega-projects that are central to its strategic development initiatives." The Saudi government communications office and PIF did not immediately respond to Reuters' requests for comment. Riyadh has taken steps to try to encourage foreign firms to invest more in the country. The government in 2021, for example, said companies seeking to secure state contracts must set up their regional headquarters in Saudi Arabia. PIF has been increasing its focus on domestic investment as part of its commitment to the country's economic transformation plans. International investments fell to 21% of its assets under management last year from 30% in 2020. It aims to reduce that further to 18%-20%, though its foreign portfolio is still expected to grow in dollar terms. Consulting firm Alvarez & Marsal, which in May said it was incorporating a regional headquarters in Riyadh, is hiring more in the kingdom. "We've grown six-fold in the last year to nearly 60 now, and we're planning further significant and rapid growth in the kingdom over the next 2-3 years", said Paul Gilbert, managing director and co-head of Alvarez & Marsal in the Middle East. "The center of gravity is absolutely shifting," he said. "And we are driving hard to reflect that within our organization as well," he told Reuters. "I also see the opportunity for many businesses here to show commitment to the kingdom by some sort of co-investment." (Gulf Times)

- Private sector hires 294,000 Saudis during last 9 months** - Saudi Arabia's private sector has hired a total of about 294,000 Saudis during the first 9 months of this year, thanks to the support of the Human Resources Development Fund (HADAF). A total of 1.7mn Saudi citizens have so far benefited from the HADAF's programs and products. This was revealed by HADAF Director General Turki Al-Jawini on Thursday. He said that the total amounts spent by HADAF on training, orientation and empowerment support programs during the same period amounted to SR5.48bn (\$1.5bn). Al-Jawini said that the number of establishments that have benefited from services and products since the beginning of this year until the end of the third quarter reached about 139,000 in all regions of the Kingdom. Al-Jawini stressed that HADAF is keen on keeping pace with the development boom being witnessed by the Kingdom in all fields.

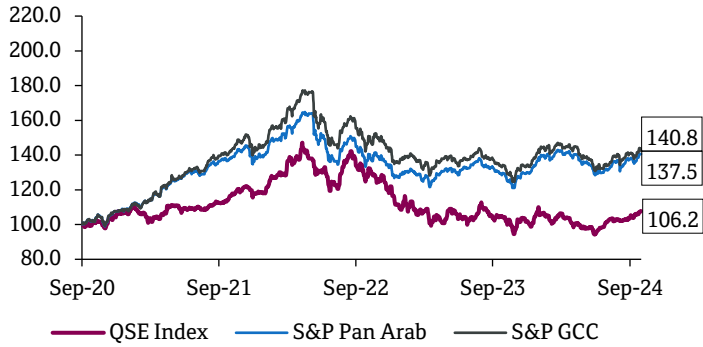


The Fund also works continuously to develop and enhance the skills of young Saudi men and women as well as to raise their level of participation in the labor market and encourage the private sector to contribute to localization. This is in addition to strengthening partnership with relevant parties in training, employing and empowering national cadres, and increasing their competitiveness and sustainability in the labor market. Al-Jawini said that HADAF's new strategy has contributed to enhancing the benefit of individuals and establishments from its programs and services. He stressed HADAF's continued efforts to keep pace with labor market changes, meet its requirements, and take into account the needs and priorities related to the sectors, in addition to working to develop training support, empowerment and guidance programs directed at national cadres, which contributes to achieving the goals of "Vision 2030" in developing human capabilities and the labor market strategy. (Zawya)

- Saudi Arabia's public and private markets are growing in tandem** - The public and private markets of Saudi Arabia are growing in tandem, bucking the traditional trend in which capital allocators typically move away from public markets as they become more efficient. Mohammed El-Kuwaiz, chairman of Saudi Arabia's Capital Markets Authority (CMA), said that while public and private usually overlap typically, as markets become more efficient, the role of capital allocators decreases, so they move from public to private markets. In the Gulf, the activity has moved from the traditional space of public markets to private space and alternatives. "The interesting thing in Saudi is we are seeing growth of both of them in tandem. We are seeing growth in the public markets, and I would argue it has been one of the most unparalleled growth rates in public just simply because the rate of financialization of our economy has been one of the most rapid in the world," he said at the Future Investment Initiative in Riyadh. One of the kingdom's fastest growing segments is the alternative space, whether it is venture capital, private equity or real estate, he said. The growth is reflective of the quantum of investment required, he said, with further growth expected to meet the estimated \$3tn demands of Vision 2030. (Zawya)
- Dubai Future Foundation expands Gig Economy Sandbox with four industry giants** - Dubai Future Foundation (DFF) today announced that Emirates Airline, Amazon, Careem, and GEMS Education have joined forces under the Gig Economy Sandbox initiative to help develop regulations that enable the development of the gig economy. The announcement was made during an event in Emirates Towers, attended by Sandbox Dubai partners and officials from local regulatory bodies and government entities. Sandbox Dubai is an innovative platform dedicated to enhancing Dubai's legislative and regulatory environment in line with future needs. Under the platform, government and private sector entities collaborate to create regulation and legislation that helps businesses to leverage new trends and technologies. H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense, and Chairman of the Board of Trustees of Dubai Future Foundation, recently approved the Sandbox Dubai initiative as part of Dubai Economic Agenda (D33). There are two sandboxes under the initiative – the Gig Economy Sandbox and the PropTech Sandbox. Khalifa AlQama, Executive Director of Sandbox Dubai, emphasized the essential role of private sector partners in developing regulations, testing ideas and piloting projects to make Dubai the most future-ready city. AlQama said, "Sandbox Dubai team will work in collaboration with public and private sector partners to explore future opportunities and establish an ecosystem that gives everyone a chance to contribute to shaping the future of Dubai's key sectors." Oliver Grohmann, Executive Vice President Human Resources for Emirates Group, said, "Emirates Group is pleased to support the Gig Economy Sandbox, a key initiative aligned with the objectives of D33 to advance new sectors and develop a future-ready knowledge-based economy. We are enthusiastic around the possibilities this new initiative will bring to promote innovation, boost capacity and broaden the talent pool in Dubai, and we stand ready to support with our expertise as this sector's landscape evolves in size and significance." Ronaldo Mouchawar, Vice President of Amazon Middle East, Africa, and Türkiye, said, "We are excited to partner with the Dubai Future Foundation on Sandbox Dubai Initiative, to shape flexible working models and boost Dubai's digital economy. By leveraging Amazon's global expertise and technology, we aim to pilot programs that create new opportunities for talent, enhance economic productivity, and drive innovative solutions that elevate customer experience." Andro Valdes, VP Operations at Careem Technologies, said, "Sandbox Dubai initiative is accelerating the adoption of emerging technologies by connecting public and private sectors to iterate and adapt regulatory practices. The gig economy is an important component of any strong economy, helping to enhance efficiency and create flexible earning opportunities." Dino Varkey, Group Chief Executive Officer, GEMS Education, said, "We are delighted and honored to be partnering with Dubai Future Foundation on its sandbox initiative. It is a prime example of Dubai's forward-thinking and innovative approach to public-private sector collaboration, promoting economic growth through ever greater flexibility and opportunity, and unlocking human capital in the emirate." Gig Economy Sandbox aims to develop regulations to meet the needs of sectors that often require seasonal workers, including retail, hospitality, tourism, aviation, education, transport, and logistics. The work will help these sectors to grow while boosting the competitiveness and future-readiness of Dubai's labor market. Gig Economy Sandbox will contribute to sustainable economic growth in Dubai and the UAE, helping to reduce overheads for businesses while promoting greater flexibility for workers. The global economy has recently seen a significant increase in demand for seasonal employment, with companies and freelancers alike benefitting. (Zawya)
- Ras Al Khaimah records significant economic growth** - The Department of Economic Development in Ras Al Khaimah has reported substantial growth in economic activity. As of September 2024, the total capital of valid licenses registered with the department has surged by 15% to AED9.26bn, reflecting an increase of AED250mn compared to the previous year which totaled around AED8.00bn. The number of valid licenses has also seen a notable 2.9% increase, reaching 20,408. This growth is evident across various sectors, with professional licenses rising by 2.9% to 10,077, commercial licenses increasing to 9,729, and industrial licenses growing by 3.4% to 578. The Nakheel area stands out as a significant contributor to this growth, with 2,266 valid licenses and a capital of approximately AED2.2bn, representing a remarkable 29.1% increase in capital YoY. Amina Qahtan, the Director of the Department of Commercial Affairs, attributed the positive trend to the Emirate's proactive economic development strategies and the government's commitment to fostering a business-friendly environment. Various measures implemented to streamline business operations have played a crucial role in driving this growth, she explained. (Zawya)
- Kuwait, Oman sign 9 MoUs in various fields** - Kuwait and Oman signed nine memoranda of understanding (MoU) and executive programs in various fields, said Kuwaiti Foreign Minister Abdullah Al-Yahya Thursday. In remarks to KUNA, the Kuwaiti minister lauded the official visit made by the Minister of Foreign Affairs of the Sultanate of Oman, Bader Al-Buseidi, to the State of Kuwait, which lasted for two days on the occasion of the tenth session of the joint committee between the two brotherly countries. Minister Al-Yahya stressed after the conclusion of the joint committee meeting, that this visit is of special importance, as it comes within the framework of strengthening the historical bilateral relations and pushing them towards unprecedented levels of strategic cooperation in various fields in line with the wise vision of the leaderships of the two countries. He also affirmed that this partnership is proceeding steadily towards building a common future, as the two countries attach great importance to strengthening existing cooperation and expanding its scope to serve the interests of the two brotherly peoples under the direct guidance and insightful vision of His Highness the Amir Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah and Sultan of Oman Haitham bin Tariq. The minister noted that the work of the joint committee came at a time that comes in light of a number of increasing regional challenges, which makes strengthening bilateral and regional partnerships a strategic necessity to achieve security, stability and development. Minister Al-Yahya stated that the two sides signed 9 memoranda of understanding and executive programs that reflect multiple fields including cooperation in cultural fields, mutual recognition of maritime certificates, municipal work, consumer protection and land transport. In addition to enhancing cooperation in the fields of agricultural, animal and fish wealth,

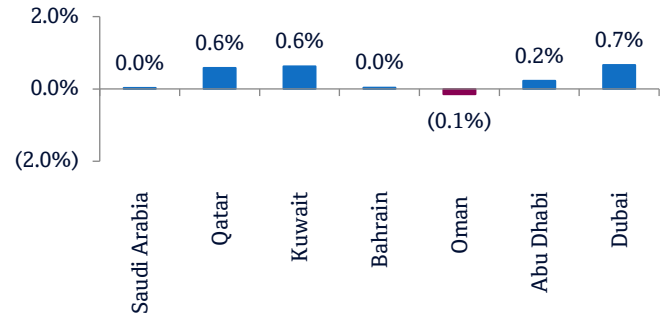
endowments and religious affairs, tourism and civil service. Al-Yahya said that these agreements aim to provide an institutional framework that contributes to achieving sustainable development, exchanging expertise and developing human cadres, stressing that cooperation in these fields enhances the role of government institutions and expands opportunities for partnership between the public and private sectors. Minister Al-Yahya stressed that the results of the joint committee meeting will constitute a qualitative shift in the course of Kuwaiti-Omani relations and will establish a new phase of strategic cooperation. He also expressed his aspiration for more joint meetings to deepen and develop this partnership in a way that achieves security and stability in the region. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,736.53	(0.3)	(0.4)	32.6
Silver/Ounce	32.49	(0.5)	(3.6)	36.5
Crude Oil (Brent)/Barrel (FM Future)	73.10	(0.1)	(3.9)	(5.1)
Crude Oil (WTI)/Barrel (FM Future)	69.49	0.3	(3.2)	(3.0)
Natural Gas (Henry Hub)/MMBtu	1.42	(22.0)	(26.8)	(45.0)
LPG Propane (Arab Gulf)/Ton	80.50	8.3	16.2	15.0
LPG Butane (Arab Gulf)/Ton	104.00	(0.8)	1.0	3.5
Euro	1.08	(0.5)	0.4	(1.9)
Yen	153.01	0.6	0.5	8.5
GBP	1.29	0.2	(0.3)	1.5
CHF	1.15	(0.7)	(0.4)	(3.3)
AUD	0.66	(0.3)	(0.7)	(3.7)
USD Index	104.28	0.3	0.0	2.9
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,660.03	0.4	(1.2)	15.5
DJ Industrial	42,052.19	0.7	(0.1)	11.6
S&P 500	5,728.80	0.4	(1.4)	20.1
NASDAQ 100	18,239.92	0.8	(1.5)	21.5
STOXX 600	510.90	0.8	(1.2)	4.5
DAX	19,254.97	0.7	(0.8)	12.6
FTSE 100	8,177.15	1.4	(1.2)	7.1
CAC 40	7,409.11	0.6	(0.9)	(3.8)
Nikkei	38,053.67	(3.1)	(0.1)	4.7
MSCI EM	1,122.28	0.2	(1.1)	9.6
SHANGHAI SE Composite	3,272.01	(0.4)	(0.9)	9.6
HANG SENG	20,506.43	0.9	(0.5)	20.8
BSE SENSEX	79,724.12	0.4	0.4	9.2
Bovespa	128,120.75	(2.4)	(3.9)	(20.7)
RTS	1,151.93	(0.0)	0.0	6.3

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



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