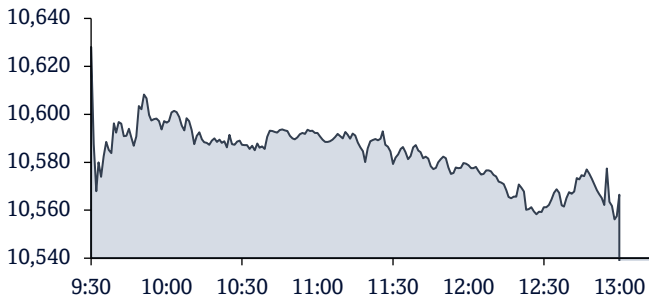


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,566.4. Losses were led by the Insurance and Telecoms indices, falling 1.7% and 1.1%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Qatari German Co for Med. Devices, falling 3.3% and 2.7%, respectively. Among the top gainers, Ezdan Holding Group gained 1.4%, while Industries Qatar was up 0.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.7% to close at 12,044.1. Losses were led by the Consumer Durables & Apparel and Pharma, Biotech & Life Science indices, falling 3.6% and 3.1%, respectively. Amana Cooperative Insurance Co declined 6.0%, while Malath Cooperative Insurance Co. was down 5.4%.

Dubai: The DFM Index fell 0.8% to close at 4,440.3. Losses were led by the Real Estate and Communication Services indices, falling 2.1% and 1.3%, respectively. Dubai Refreshment Company declined 9.9%, while SHUAA Capital was down 6.7%.

Abu Dhabi: The ADX General Index fell 1.0% to close at 9,307.1. The Real Estate index declined 3.0%, while the Industrial index fell 1.5%. Aram Group declined 9.7%, while Abu Dhabi National Co. for Building Materials was down 7.6%.

Kuwait: The Kuwait All Share Index fell 1.2% to close at 7,070.5. The Energy index declined 2.0%, while the Financial Services index fell 1.7%. Kuwait Business Town Real Estate Co. declined 15.3%, while UniCap Investment and Finance was down 9.7%.

Oman: The MSM 30 Index fell 0.4% to close at 4,677.5. Losses were led by the Services and Industrial indices, falling 1.1% and 0.9%, respectively. Muscat Gases Company declined 10.0%, while Acwa Power Barka was down 9.9%.

Bahrain: The BHB Index fell marginally to close at 2,008.3. Ithmaar Holding declined 4.8%, while Kuwait Finance House was down 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.926	1.4	33,757.5	7.9
Industries Qatar	13.080	0.5	1,503.7	0.0
Medicare Group	4.639	0.2	1,358.3	(15.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.926	1.4	33,757.5	7.9
National Leasing	0.814	(2.3)	19,326.1	11.7
Salam International Inv. Ltd.	0.699	(1.5)	12,992.0	2.3
Mazaya Qatar Real Estate Dev.	0.627	(2.0)	11,161.7	(13.3)
Masraf Al Rayan	2.459	(0.8)	10,290.9	(7.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,566.43	(0.6)	(0.1)	(0.4)	(2.4)	101.37	169,351.4	11.7	1.3	4.0
Dubai	4,440.27	(0.8)	(1.9)	(1.4)	9.4	122.45	203,197.8	8.6	1.3	5.4
Abu Dhabi	9,307.07	(1.0)	(2.2)	(1.3)	(2.8)	1,030.65	709,990.4	16.9	2.6	2.1
Saudi Arabia	12,044.07	(1.7)	(2.7)	(1.5)	0.6	2,165.68	2,683,712.3	20.0	2.4	3.7
Kuwait	7,070.52	(1.2)	(1.8)	(0.9)	3.7	251.40	151,215.3	18.7	1.7	3.4
Oman	4,677.54	(0.4)	(0.5)	(0.7)	3.6	5.68	23,724.9	12.1	0.9	5.4
Bahrain	2,008.30	(0.0)	(0.3)	(0.2)	1.9	1.50	20,638.2	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	02 Oct 24	01 Oct 24	%Chg.
Value Traded (QR mn)	367.9	432.4	(14.9)
Exch. Market Cap. (QR mn)	617,619.8	620,854.2	(0.5)
Volume (mn)	169.2	194.9	(13.2)
Number of Transactions	13,160	16,386	(19.7)
Companies Traded	50	51	(2.0)
Market Breadth	3:47	21:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,097.00	(0.6)	(0.1)	3.7	11.8
All Share Index	3,766.46	(0.7)	(0.2)	3.8	12.3
Banks	4,663.96	(0.8)	0.0	1.8	10.1
Industrials	4,247.93	(0.1)	(0.2)	3.2	16.2
Transportation	5,363.84	(0.4)	(0.5)	25.2	13.8
Real Estate	1,622.05	(0.6)	(1.5)	8.0	24.9
Insurance	2,386.70	(1.7)	(0.9)	(9.3)	167.0
Telecoms	1,818.96	(1.1)	0.1	6.7	12.1
Consumer Goods and Services	7,795.87	(0.8)	(0.4)	2.9	17.9
Al Rayan Islamic Index	4,916.82	(0.6)	(0.2)	3.2	15.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Salik Co.	Dubai	4.27	4.4	17,574.8	37.3
Ezdan Holding Group	Qatar	0.93	1.4	33,757.5	7.9
Bank Nizwa	Oman	0.11	1.0	312.1	10.4
Saudi Arabian Mining Co.	Saudi Arabia	49.25	0.7	6,007.3	1.4
Industries Qatar	Qatar	13.08	0.5	1,503.7	0.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	46.10	(5.3)	755.5	0.0
ELM Co.	Saudi Arabia	1,117.00	(4.1)	135.6	37.1
Multiply Group	Abu Dhabi	2.37	(4.0)	40,427.1	(25.5)
Presight Al Holdings	Abu Dhabi	2.39	(4.0)	5,714.1	10.1
Saudi Aramco Base Oil Co.	Saudi Arabia	126.80	(1.2)	456.6	(12.7)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.257	(3.3)	1.6	(14.5)
Qatari German Co for Med. Devices	1.681	(2.7)	6,192.9	15.9
National Leasing	0.814	(2.3)	19,326.1	11.7
Al Faleh Educational Holding Co.	0.818	(2.2)	4,163.0	(3.4)
Qatar Insurance Company	2.155	(2.0)	251.4	(16.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.900	(0.6)	42,360.1	2.2
Ezdan Holding Group	0.926	1.4	31,011.7	7.9
Gulf International Services	3.200	(0.7)	25,695.7	16.0
Masraf Al Rayan	2.459	(0.8)	25,241.4	(7.4)
Industries Qatar	13.080	0.5	19,596.4	0.0

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,566.4. The Insurance and Telecoms indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar General Ins. & Reins. Co. and Qatari German Co for Med. Devices were the top losers, falling 3.3% and 2.7%, respectively. Among the top gainers, Ezdan Holding Group gained 1.4%, while Industries Qatar was up 0.5%.
- Volume of shares traded on Wednesday fell by 13.2% to 169.2mn from 195.0mn on Tuesday. However, as compared to the 30-day moving average of 155.0mn, volume for the day was 9.1% higher. Ezdan Holding Group and National Leasing were the most active stocks, contributing 20.0% and 11.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	43.28%	30.65%	46,467,357.57
Qatari Institutions	28.67%	24.29%	16,122,100.68
Qatari	71.95%	54.94%	62,589,458.25
GCC Individuals	1.06%	0.68%	1,416,505.77
GCC Institutions	1.54%	4.14%	(9,562,885.32)
GCC	2.60%	4.82%	(8,146,379.55)
Arab Individuals	12.21%	15.05%	(10,435,846.66)
Arab Institutions	0.00%	0.00%	-
Arab	12.21%	15.05%	(10,435,846.66)
Foreigners Individuals	2.71%	7.51%	(17,685,525.19)
Foreigners Institutions	10.53%	17.69%	(26,321,706.86)
Foreigners	13.24%	25.20%	(44,007,232.04)

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
02-10	US	Automatic Data Processing, Inc	ADP Employment Change	Sep	143k	125k	103k
02-10	EU	Eurostat	Unemployment Rate	Aug	6.40%	6.40%	6.40%

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
QNBK	QNB Group	08-Oct-24	5	Due
FALH	Al Faleh Educational Holding	15-Oct-24	12	Due
ABQK	Ahli Bank	17-Oct-24	14	Due
VFQS	Vodafone Qatar	23-Oct-24	20	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-24	26	Due
BEEMA	Damaan Islamic Insurance Company	29-Oct-24	26	Due
QISI	Qatar Islamic Insurance	29-Oct-24	26	Due

Qatar

- Gulf International Services: Board of directors meeting on October 09** - The Gulf International Services has announced that its Board of Directors will be holding a meeting on 09/10/2024 to discuss the proposal to list Al-Koot Insurance and Reinsurance Company on the Qatar Stock Exchange. (QSE)
- Alijarah Holding launch its residential project in Jeddah with a total value of QR55mn** - Alijarah Holding Company announced the launch of its residential project in Jeddah, valued at QR55mn. This project is being executed through Alijarah Al Mobtkara AlAqria, which is wholly owned subsidiary by Alijarah Holding. The project is in the Al-Rawdah district of Jeddah, on a land area of 5,095.5 square meters. (QSE)
- Dukhan Bank successfully issues \$800mn Sukuk** - Dukhan Bank, rated A2 by Moody's (stable outlook) and A by Fitch (stable outlook), has successfully issued a \$800mn Sukuk with a profit rate of 4.56% (equivalent to a credit spread of 100 basis points over the 5-year US treasury rate), with a maturity of 5 years. The Sukuk was issued under the Issuer's \$2bn Trust Certificate Issuance Programme ("the programme") that is listed on the London Stock Exchange. The transaction, which marks the debut senior sukuk issuance for Dukhan Bank, was met with outstanding demand from global and regional investors. Order books were covered more than three times and peaked at \$2.6bn, enabling the bank to issue \$800mn – the largest issue size achieved by a Qatari Islamic bank since 2020. Final price represented 30 bps tightening from the initial price guidance of 130 bps. The success of the transaction is reflective of the strength of the Qatari economy and Dukhan Bank's strong credit fundamentals. It reaffirms Dukhan Bank's position as a leading financial institution in Qatar. It is also a significant milestone for the bank as it continues to broaden funding base and enhance its presence in global markets. "This success is a testament to Qatar's credit robustness and

aligns seamlessly with the ambitious goals outlined in Qatar's National Vision 2030," said Sheikh Mohamed bin Hamad bin Jassim al-Thani, chairman and managing director of Dukhan Bank. The issuance comes after a series of global investor meetings and presentations led by Dukhan Bank's senior management team. "This reflects the global confidence in both Qatar's economic stability and Dukhan Bank's strong financial foundation. It also highlights the bank's esteemed standing within the international financial community," according to Ahmed Hashem, acting Group chief executive officer of Dukhan Bank. (QSE, Gulf Times)

- QLM Life & Medical Insurance Company holds its investors relation conference call on October 31 to discuss the financial results** - QLM Life & Medical Insurance Company announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 31/10/2024 at 01:00 AM, Doha Time. (QSE)
- QIA to combine QNBN and GBI as part of efforts to boost Qatar's digital infrastructure ecosystem** - Qatar Investment Authority (QIA) announced its intention to combine the telecommunications businesses of Qatar National Broadband Network (QNBN) and Gulf Bridge International (GBI). The integration of QNBN and GBI brings together two highly complementary businesses to create a carrier-neutral digital and AI infrastructure leader, further connecting Qatar to the world. The CEO of QIA Mansoor bin Ebrahim al-Mahmoud commented: "This decision reinforces QIA's commitment to Qatar's Third National Development Strategy. By expanding the digital infrastructure ecosystem, we will attract further foreign direct investment and serve as a catalyst for economic diversification. We aim to position Qatar as a leading digital hub both regionally and globally and connect Qatar to the world." The chairman of QNBN and GBI Eng Essa bin Hilal al-Kuwari added: "Together, QNBN and GBI have a unique opportunity to accelerate delivery of critical digital services in Qatar. With highly complementary assets and

operations, our combined businesses will be better placed to capture the rapidly growing international connectivity opportunity to support our future growth ambitions. Our long-term vision is to create a digital infrastructure champion, unlocking new opportunities." QNBN is the leading national passive fiber service provider in Qatar with over 95% nationwide coverage. As a cornerstone of Qatar's digitalization agenda, the company offers next-generation fiber-optic cable to public and private customers across government and enterprise. GBI is a leading provider of high-capacity, low-latency, and resilient connectivity solutions across the Middle East, Europe, and Asia, providing services to blue chip, international carriers and hyperscalers to enhance Qatar's international connectivity and integration into the global digital economy. Combining GBI's international submarine and terrestrial cables and QNBN's unparalleled domestic fiber network will form a world-class connectivity platform for data traffic to and through Qatar. This platform will attract global hyperscalers and cutting-edge AI innovators from Europe and Asia to Qatar, offering a seamless gateway to interconnect within the Middle East region. The combined company will focus on maximizing opportunities within the international data traffic market. By leveraging its combined resources and expertise, the company aims to position itself as a key player in this rapidly growing sector, driving innovation and expanding its presence globally to meet increasing demand for data connectivity across borders. The combination will strengthen Qatar's ICT sector by accelerating the development of human capital in critical and niche ICT domains and new digital industries. This will drive new investment and growth opportunities for all industry players in Qatar's telecommunications market. The transaction is expected to close in Q4 2024, subject to regulatory approvals and other statutory procedures. As QNBN and GBI progress with the integration of the two entities, they remain dedicated to providing a smooth transition for their key clients, maintaining a strong emphasis on service quality, customer satisfaction, and data security. (Gulf Times)

- QCB extends 'Fawran' to Qatar's corporate customers** - The Qatar Central Bank (QCB) has expanded 'Fawran', providing corporate customers in the country to avail of benefits of the instant payment service. To avail of 'Fawran', corporates should register in the service using identifiers such as establishment ID, commercial registration and commercial license, the QCB said on Wednesday. "Upon successful registration, corporates in the country will be able to send or receive fund transfers, instantly using their registered identifiers," QCB noted. According to the QCB, the participating banks are QIIB, Commercial Bank, Masraf Al Rayan, Doha Bank, Dukhan Bank and Ahli Bank. Fawran is considered one of the innovative and advanced services, in line with the third strategy for the financial sector in the country and in continuation of the QCB's efforts to develop the infrastructure of payment systems and keep pace with the latest developments in payment systems and electronic transfer of funds. Fawran was designed in accordance with a system based on the latest technologies and security standards, to maintain the security and confidentiality of the information created by the QCB to enable financial institutions to provide the service to their customers with complete reliability. One of the most prominent advantages provided by the instant payment service is enabling bank customers to send and receive money in the country immediately, and within moments. It will also be available round-the-clock without interruption. Earlier, the QCB noted that the launch of the Fawran is part of the projects it has undertaken to enhance the country's payment system. This initiative plays a significant role in strengthening the financial sector, providing diverse payment options for all segments of society, facilitating payment processes, and reducing reliance on cash, thereby lowering associated costs. (Gulf Times)
- Qatar Foreign Merchandise Trade shows surplus of QR 19.8bn in August** - In August 2024, the State of Qatar's foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR 19.8bn almost, i.e., a decrease of about QR 1.5bn or 7.2% compared to August 2023, and a decrease by nearly QR 0.3bn or 1.6% compared to July 2024. The total exports of goods (including exports of goods of domestic origin and re-exports) amounted to around QR 30.0bn, showing a decrease of 4.6% compared to August 2023, and a decrease of 0.8% compared to July 2024, the National Planning Council said on Wednesday. On other hand, the imports of goods in August 2024

amounted to around QR 10.2bn, showing an increase of 0.9% compared to August 2023, and increase by 0.8% compared to July 2024. The year on year (August 2024 vs. August 2023) decrease in total exports was mainly due to lower exports of Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc.) reaching QR 17.1bn (approximately) in August 2024, i.e. decrease of 3.0%, Petroleum oils & oils from bituminous minerals (crude) reaching QR 4.8bn nearly, decrease by 29.5%, and a decrease in the Petroleum oils and oils from bituminous minerals (not crude) reaching 3.0bn 5.9%. In August 2024, China was at the top of the countries of destination of Qatar's exports with close to QR 5.9bn, a share of 19.6% of total exports, followed by South Korea with almost QR 3.6bn and a share of 12.1%, and India with about QR 3.1bn, a share of 10.2%. Year on year (August 2024 vs. August 2023), the group "Turbojets, Turbopropellers and Other Gas Turbines; Parts Thereof" was at the top of the imported group of commodities, with QR 0.69bn, showing an increase of 37.0%. In second place was "Motor Cars and Other Motor Vehicles For The Transport Of Persons" with QR 0.69bn, an increase of 43.4%. and in third place "Parts of Balloons Etc; Parts of Aircraft; Spacecraft Etc" with QR 0.3bn, showing a decrease of 35.6%. In August 2024, United States of America was the leading country of origin of Qatar imports with about QR 1.42bn, a share of 14.0% of the imports, followed by China with QR 1.41bn almost, a share of 13.9%, and Italy with QR 0.9bn, a share of 8.5%. (Gulf Times)

- Qatar aims to enhance trade ties with Asian countries** - Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Thani inaugurated the second business forum of the Asia Cooperation Dialogue countries in Doha on Wednesday. The forum, held under the theme 'Artificial Intelligence and New Business Models', took place on the sidelines of the third summit of the Asia Cooperation Dialogue. The forum was attended by ministers from member states of the Asia Cooperation Dialogue, as well as Ambassador Nasser bin Thamer Al Mutairi, secretary-general of the Asia Cooperation Dialogue, along with a number of officials, experts, academics, heads of regional organizations, investors and businessmen from Qatar and other Asian countries. In his opening speech, Sheikh Mohammed emphasized that Qatar's hosting of the forum for the second consecutive time, reflects its commitment to enhancing economic, trade, and investment cooperation with countries in the Asian continent. He pointed out the strong ties linking Qatar with the Asia Cooperation Dialogue countries in various fields, especially in economic and trade sectors, noting that these relationships have witnessed significant development in recent years, thanks to high-level official visits, joint investment projects and cooperation within the private sector. He added that Qatar, as a member of the Asia Cooperation Dialogue, which includes 35 countries, seeks to enhance integration among Asian economies by activating cooperation in mutually beneficial areas. He noted that trade exchange among the Dialogue countries has seen remarkable growth, making the Asian continent a prominent region and the second most integrated trade area in the world. He explained that, according to statistics, the intra-Asian trade percentage reached 57% of total trade in 2022, compared to 54% in 2000. Additionally, trade in goods experienced an annual growth rate of 5% among Asian countries between 2017 and 2023, reflecting the strength of trade links between Asian countries and their pivotal role in enhancing global trade. Regarding foreign direct investment, he noted that Asia maintained its standing, with foreign investment inflows to the region increasing by 8%, while outward flows rose by 18%. This reflected Asia's resilience to face global challenges and strengthened its position as a vital economic and investment hub on the international stage. He touched upon the successes that Qatar achieved in recent years, highlighting the diversification of the economy and support for non-oil sectors, including digital technology, cybersecurity, financial and logistical services, and renewable energy. He also emphasized that Qatar has made significant advancements since the launch of the Qatar National Vision 2030, particularly in infrastructure, which has greatly contributed to economic development across various vital sectors in the country. In conclusion, Sheikh Mohammed expressed his eagerness to diversify and strengthen economic partnerships with Asian countries, emphasizing the importance of investments in sectors that provide added value and contribute to establishing successful investment partnerships. He also praised the role of many Asian companies currently operating in Qatar, extending his welcome for more

Asian investments to Qatar in the future. The forum was structured around three sessions, with the first focused on 'Opportunities and Incentives for Investment in Qatar' while the second session discussed the 'Challenges of Digital Transformation' and the third explored the 'Business Path to Artificial Intelligence.' Additionally, the forum featured bilateral meetings between businessmen from the Asia Cooperation Dialogue countries, who discussed ways to build sustainable economic cooperation mechanisms and explore available investment opportunities in various fields. The forum underscored Qatar's role as a key player in promoting economic integration and cooperation across Asia. By hosting such events, Qatar reaffirms its commitment to driving economic growth in the region and enhancing its position as a hub for trade and investment. (Qatar Tribune)

- Cabinet approves Draft Law amending some provisions of Civil Human Resources Law** - Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan yesterday. After the meeting, Minister of Justice and Minister of State for Cabinet Affairs H E Ibrahim bin Ali Al Mohannadi issued the statement. The Cabinet gave approval of a Draft Law amending some provisions of the Civil Human Resources Law issued by Law No. 15 of 2016 and referring it to the Shura Council. It also gave approval of a Draft Cabinet Decision amending some provisions of the executive regulations of the Civil Human Resources Law issued by the Cabinet's Decision No. 32 of 2016. The preparation of the draft law is based on the proposal of the Civil Service and Government Development Bureau and within the framework of achieving the goals of the Third National Development Strategy 2024-2030, with regard to enhancing the efficiency of the workforce to be ready for the future, providing avenues for excellence for government institutions, and consolidating the strengths of a cohesive society. The draft law generally aims to improve the work environment, regulate the performance evaluation system and methods, organize incentives and rewards, and achieve a balance between family life requirements and job duties in government entities. The Cabinet also approved a Draft Law amending some provisions of Law No. 16 of 2018 regulating non-Qataris' ownership and use of real estate and referring it to the Shura Council. It also approved a Draft Cabinet Decision amending some provisions of Decision No. 8 of 2019 forming a committee for the regulation of non-Qataris' ownership and use of real estate. The aim of the aforementioned draft law and decision is to transfer the jurisdiction of the Committee for Regulating Non-Qatari Ownership and Use of Real Estate from the Ministry of Justice to the Real Estate Regulatory Authority. The Cabinet gave approval of a Draft Cabinet Decision amending some provisions of Decision No. 1 of 2021 on the establishment of the Technical Advisory Committee for the Classification and Evaluation of Contractors, Suppliers, and Service Providers. It also gave approval of a Draft Decision by the Ministry of Commerce and Industry adopting a GCC technical regulation as a Qatari technical regulation. The preparation of the draft decision comes in line with the ongoing developments in the field of specifications at both global and regional levels and contributes to supporting water conservation policies and preserving the country's natural resources. (Peninsula Qatar)
- Cabinet approves amendment to non-Qataris' ownership and use of real estate law** - Second - Approval of: 1- A Draft Law amending some provisions of Law No. 16 of 2018 regulating non-Qataris' ownership and use of real estate and referring it to the Shura Council. 2- A Draft Cabinet Decision amending some provisions of Decision No. 8 of 2019 forming a committee for the regulation of non-Qataris' ownership and use of real estate. The aim of the aforementioned draft law and decision is to transfer the jurisdiction of the Committee for Regulating Non-Qatari Ownership and Use of Real Estate from the Ministry of Justice to the Real Estate Regulatory Authority. Third - Approval of a Draft Cabinet Decision amending some provisions of Decision No. 1 of 2021 on the establishment of the Technical Advisory Committee for the Classification and Evaluation of Contractors, Suppliers, and Service Providers. Fourth - Approval of a Draft Decision by the Ministry of Commerce and Industry adopting a GCC technical regulation as a Qatari technical regulation. The preparation of the draft decision comes in line with the ongoing developments in the field of specifications at both global and regional levels and contributes to supporting water conservation policies and

preserving the country's natural resources. Fifth - Approval of: 1- The State of Qatar's accession to the founding statute of the Integrated Industrial Partnership for Sustainable Economic Development. 2- A Draft Memorandum of Understanding between the Administrative Control and Transparency Authority in the State of Qatar and the Oversight and Anti-Corruption Authority in the Kingdom of Saudi Arabia for cooperation in enhancing integrity, transparency, and the prevention and combating of corruption. Sixth - The Cabinet reviewed a study by the Civil Service and Government Development Bureau on the views of the relevant entities regarding its recommendations on the results of the evaluation of the experience of reducing working hours for female employees (mothers) in government entities during the mid-academic year vacation 2023-2024 and took the appropriate decision thereon. (Qatar Tribune)

- GSMA M360 MENA 2024 opens registration for first-ever Doha edition to be hosted by Ooredoo** - The GSMA has officially opened registration for the highly anticipated GSMA M360 MENA 2024, to be held for the first time in Doha, Qatar, under the patronage and attendance of Minister of Communications and Information Technology of Qatar HE Mohammed bin Ali Al Mannai. To be hosted by Ooredoo, the event will be held on November 18 and 19, at the Sheraton Grand Doha Resort & Convention Hotel. To secure place, attendees can register to attend at M360 MENA (mobile360series.com). M360 MENA will bring together C-suite executives, policymakers and technology leaders for two days of in-depth discussions and debates, focusing on the transformative impact of mobile technology on economies and societies across the MENA region. This year's agenda will emphasize industry-wide collaboration, with a focus on initiatives like the GSMA Open Gateway. The event will also explore how innovations in AI, 5G and digital infrastructure are reshaping business models and driving digital inclusion. Confirmed speakers include Aziz Aluthman Fakhroo, Group Chief Executive Officer of Ooredoo; and Sheikh Ali bin Jabor bin Mohammad Al Thani, Chief Executive Officer of Ooredoo Qatar. Minister of Communications and Information Technology His Excellency Mohammed bin Ali Al Mannai said, "Digital transformation is vital to Qatar's development strategy. With mobile advancements and regional collaboration, we aim to build a resilient digital infrastructure that drives sustainable growth and enhances the quality of life for our citizens. M360 MENA is a crucial platform to exchange insights, form digital partnerships and accelerate innovative technology adoption." GSMA's Director General Mats Granryd said, "Hosting M360 MENA for the first time in Doha marks a significant milestone for the region. This event will showcase the transformative power of mobile technology across industries, highlighting innovations in AI, 5G and digital infrastructure. We invite everyone to engage, explore, and witness firsthand how connectivity is shaping the future for the MENA region." Sheikh Ali bin Jabor said, "We are honored to host GSMA M360 MENA in Doha for the first time. This event is a powerful testament to the region's role as a global digital hub and aligns perfectly with Ooredoo's commitment to fostering innovation, advancing digital infrastructure and driving digital inclusion. We look forward to welcoming industry leaders from across the globe and showcasing the transformative potential of AI, 5G and next-generation technologies." The Middle East and North Africa (MENA) region has become a global hub for digital innovation, with a digital economy predicted to rise from \$180bn to \$780bn by 2030. The first keynote will be a key moment of the event, with the MCIT minister delivering his opening speech, followed by GSMA director-general and Ooredoo Qatar CEO discussing the transformative power of 5G, AI and the API economy in shaping the region's digital future. Over two inspirational days, M360 MENA will highlight major partnerships that are accelerating digital transformation across industries. Innovative leaders like Mikhail Gerchuk, CEO of Power International Holding; Sergey Nazarenko, CEO of Tele2 Kazakhstan; Mohamed-Slim Alouini, distinguished professor at KAUST; Erol Ozguner, CIO of Istanbul Metropolitan Municipality; Lara Dewar, GSMA's Chief Marketing Officer, and Andrew Dunnett, SVP of Sustainability and ESG at eX, will share their insights on the future of tech. Keynotes and sessions across the two days will spotlight collaborations driving digitization across industries, featuring speakers including Senior Vice President of Sustainability and ESG, Andrew Dunnett; GSMA's Chief Marketing Officer, Lara Dewar; Istanbul Metropolitan Municipality's Chief Information Officer, Erol Ozguner; International Holding's Chief Executive Officer, Mikhail Gerchuk;

KAUST's Distinguished Professor, Mohamed-Slim Alouini; Tele2 Kazakhstan's Chief Executive Officer, Sergey Nazarenko and, with more speakers to come. Attendees will also have the opportunity to engage with leading global exhibitors like China Mobile, Comarch, iHorizons and Protei, who will showcase cutting-edge solutions that are reshaping industries. Presented by the GSMA, M360 is a series of global events that unify the regional mobile ecosystem. (Qatar Tribune)

Regional

- Saudi: Non-oil activities contribute 49.9% to GDP, up 4.4% in 2023** - The share of non-oil activities in overall gross domestic product (GDP) of Saudi Arabia recorded a growth of 4.4%, reaching 49.9% during the year 2023. This was revealed in the Financial Stability Report 2024, released by the Saudi Central Bank (SAMA). The report highlighted the national and global trends and significant developments in the Saudi financial system. The report affirmed that the Saudi economy has proved resilient in 2023, supported by a robust financial sector, despite global economic uncertainties, SAMA said in a press release. The report 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 GDP to 49.9%. 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%, the SAMA report pointed out. Furthermore, non-banking financial institutions performed strongly in 2023 as lending by finance companies increased 12.3% to reach SR84.7bn, 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. (Zawya)
- Saudi Arabia and Azerbaijan to establish extensive economic partnerships** - The Council of Saudi Chambers (CSC) organized the Fifth Saudi-Azerbaijani Business Forum in Baku on Tuesday. The forum, attended by over 300 investors and government representatives, was held in the presence of Azerbaijani Deputy Minister of Economy Elnur Aliyev and CSC Chairman Hassan Mujeb Al-Huwaizi. During the forum, the private sectors of both countries announced their intention to establish extensive economic partnerships. The event highlighted Azerbaijan's investment opportunities and incentives offered to Saudi investors, including tax exemptions, free money transfers, and a single-window system in free economic zones. Practical steps to remove logistical obstacles facing Saudi investments were also revealed. In his address, Aliyev praised Saudi investments in Azerbaijan, particularly in renewable energy. He highlighted the successful work of ACWA Power and emphasized the incentives to attract Saudi investment in agriculture, logistics, education, and healthcare. Al-Huwaizi stated that the forum aims to strengthen economic cooperation and explore investment opportunities. He pointed to existing collaboration in infrastructure, renewable energy, industry, tourism, and agriculture. Saudi Ambassador to Azerbaijan Essam Al-Jutaili affirmed the Saudi Embassy's full support in overcoming challenges faced by investors through the joint Saudi-Azerbaijani committee. He encouraged Azerbaijani investors to capitalize on opportunities in Saudi Arabia. Chairman of the Saudi-Azerbaijani Business Council Ahmed Al-Dukhail stated that the council seeks to import raw materials from Azerbaijan to support Saudi Arabia's industrial sector and export Saudi products to the Azerbaijani market. He called for the removal of logistical and legislative challenges. Chairman of the Azerbaijani side of the council Orkhan Mammadov highlighted Azerbaijan's well-developed infrastructure and emphasized the forum's role in showcasing the country's plans and projects. The CSC is leading efforts to open new global markets with a focus on economic and logistical zones. Azerbaijan represents a suitable destination, with its six free economic zones, including five industrial zones and one free trade zone. (Zawya)
- Lucy Electric launches new factory in Saudi Arabia** - Lucy Electric, an international leader in power distribution solutions, has launched its new manufacturing facility in Saudi Arabia. Located near Industrial City 2, Dhahran, the state-of-the-art facility represents a significant milestone in

Lucy Electric's regional growth strategy. Designed to meet the highest global standards of design, and Health and Safety, the factory will play a key role in ensuring future energy networks are more efficient, resilient, and reliable, supporting smart grid infrastructure. The factory will produce advanced electrical equipment that will support the development of smart grids and meet Saudi Arabia's growing energy demands while ensuring the highest quality standards are maintained in terms. The launch was sponsored by the Ministry of Energy (MoE) under the patronage of Eng Fuad Mosa, Deputy Minister of Localization, Local Content, and Risk Management as part of a strategic partnership with Saudi Electricity Company (SEC). The event was attended by Mohammed Aba Hussain, Deputy Minister for Integrated Investors Services at the Ministry of Investment, and representatives from the Ministry of Industry and Mineral Resources. Strategic expansion: This strategic expansion underscores the company's commitment to contributing to the country's socio-economic development, energy sustainability, and Vision 2030 objectives, building on over 50 years of investment within Saudi's energy network infrastructure, as part of its 100 years' experience in the electrical industry. The facility is built with a sustainable footprint, aligning with the Saudi National Industrial Development and Logistics Program which focuses on transforming Saudi Arabia into a leading global player in the energy, mining, logistics and industry sectors. The factory will enhance the company's manufacturing capacity and create job opportunities for Saudi nationals, supporting the country's Saudization goals. With a Platinum Saudization status, Lucy Electric is deeply committed to developing local talent and supporting workforce diversity in line with Saudi Vision 2030. Additionally, all Saudis the company hired during the last 5 years are less than 35 years old, emphasizing its commitment to supporting youth in the workforce. (Zawya)

- UAE: Ministry of Economy launches National Economic Registry** - The Ministry of Economy announced on Tuesday the launch of the National Economic Registry (NER) - Growth, a unified and reliable database of enterprises and business licenses across the seven emirates. This platform integrates the procedures and requirements for establishing businesses and conducting economic activities into a single national portal, significantly enhancing government service provision. During the launch ceremony, Abdullah bin Touq Al Marri, Minister of Economy, emphasized that the UAE, under the guidance of its leadership, has adopted this innovative initiative to enhance the sustainable digital readiness of government entities and elevate the government services ecosystem, making it more flexible and competitive. Bin Touq stated, "The 'Growth' platform is a remarkable achievement in advancing the national economy. It eliminates bureaucratic hurdles and delivers highly efficient government services, ensuring the UAE offers the best government services globally." The platform provides information on over 2,000 economic activities across the UAE and offers proactive services to a broad spectrum of users, including decision-makers, business owners, investors, and research centers. It enables users to inquire about any business license, access investment opportunities, and prepare studies on market trends, supporting business growth and government digital management of economic activities using AI technologies. Bin Touq highlighted that the NER connects 46 entities in the country, utilizing the unified economic number (ERN) to integrate data between federal and local government bodies, furthering the UAE's digital transformation of services and reducing the need for paperwork. This is aligned with the 'We the UAE 2031' vision of enhancing the UAE's leadership in government service provision. He added that the platform will be regularly updated, enhancing transparency in business performance and supporting the UAE's global credit rating with international classification bodies. The platform adheres to the International Standard Classification System (ISIC4), promoting sustainable growth in strategic sectors. The NER also plays a critical role in the UAE's new economic model, based on innovation and knowledge. By providing additional resources for investors and business owners, it facilitates digital business operations and currently holds 1.5mn active and cancelled commercial licenses. Looking ahead, the Ministry of Economy plans to link the platform with 100 federal and local entities, increase services to 500, and reduce service delivery times over the next two years. The platform was developed in line with various economic laws, including legislation on commercial companies, the commercial register, and anti-money laundering. The

launch ceremony was attended by key figures, including Alia bint Abdullah Al Mazrouei, Minister of State for Entrepreneurship, and representatives from 34 federal and local entities. (Zawya)

- UAE: Masdar closes acquisition deal for Terra-Gen Power Holdings -** Abu Dhabi Future Energy Company (Masdar) has announced the closing of its acquisition of a 50% stake in Terra-Gen Power Holdings II, one of the largest independent renewable energy producers in the US from Energy Capital Partners (ECP). Representing one of Masdar's largest transactions, the deal further cements Masdar's position in the US. Masdar had first entered the market in 2019 and has a proven history of funding, developing, owning and operating clean energy projects in the country. Before the Terra-Gen acquisition, its US portfolio of utility scale wind, solar and storage assets had a generating capacity of more than 1.4GW. The US market and Terra-Gen's scalable platform will play important roles as Masdar executes its plan to build 100GW of capacity in its global renewable energy portfolio by 2030. Energy Capital Partners, one of the largest private investors in power and renewable assets in the US, has fully exited its position in Terra-Gen in connection with the closing of the transaction. Igneo Infrastructure Partners, a global infrastructure investment manager, retains its existing 50% stake in Terra-Gen. Terra-Gen's gross operating portfolio currently comprises 3.8GW of wind, solar and battery storage projects, including 5.1GWh of energy storage facilities across 30 renewable power sites throughout the U.S., predominantly in California and Texas. Terra-Gen is currently developing more than 12GW of wind, solar and battery storage projects in the US. Its development activities include projects in California, Texas and New York. The project pipeline includes 386MW of Texas wind and California solar, and 512MWh of California energy storage facilities, with commercial operations anticipated in 2025. On the key acquisition, Dr. Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, and Chairman of Masdar, said: "The UAE and US have long been partners in efforts to advance clean energy, a collaboration culminating in the Partnership for Accelerating Clean Energy (PACE) agreement." "Masdar has a strong track record of supporting US renewable energy projects, and the acquisition of Terra-Gen reaffirms this long-standing commitment," stated Al Jaber. "We are now on target to surpass our goal of having 10GW of integrated renewable generation capacity in the U.S. by 2030. This transaction unlocks further economic opportunities from green growth and aligns with the global ambition to triple renewable energy capacity, in line with the historic UAE Consensus reached at COP28," he added. Masdar CEO Mohamed Jameel Al Ramahi said: "Terra-Gen's experienced management team and scalable platform make it the ideal partner, as we work to increase our presence and investment in the US as part of Masdar's commitment to a long-term strategy in this important market." "We look forward to partnering with Igneo to enhance Terra-Gen's capabilities and position it as a leading developer, owner and operator of reliable and clean renewable energy in the US," he added. Jim Pagano, CEO of Terra-Gen, said: "The finalization of this deal cements a strong relationship between Masdar and Terra-Gen. Masdar is a great partner for Terra-Gen because of our shared focus on developing clean energy projects and our commitment to decarbonization." "We look forward to working with them to expand and build on our pipeline of US projects," stated Pagano. Niall Mills, Managing Partner and Global Head of Igneo, said Terra-Gen had been a strong platform for Igneo in the US since its investment in 2020. "We see tremendous potential to continue driving growth and creating long-term value in the US renewable power sector through the capable and experienced team at Terra-Gen, and we look forward to partnering with Masdar on this exciting next phase of expansion," he added. (Zawya)
- Sheikh Hamdan approves strategy to transform Dubai's education sector by 2033 -** H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense of the UAE, and Chairman of The Executive Council of Dubai, has approved a series of new plans aimed at boosting Dubai's leadership in several sectors over the next decade. The plans approved by The Executive Council of Dubai include the Education Strategy 2033 and the Real Estate Strategy 2033, which aims to increase the value of Dubai's real estate transactions to AED1tn by 2033. Additionally, three plans focused on modernizing Dubai's transport infrastructure, transforming the city into a

cashless city, and preserving the emirate's heritage were also approved. H.H. said that Dubai, under the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, and Ruler of Dubai, places people at the core of its development. The emirate continues its journey to becoming the world's leading destination for living, investment, and lifelong learning, committed to upholding family values and enhancing the quality of all aspects of life. Launched under the leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, the strategies directly support the Dubai Plan 2033 and Dubai Social Agenda 33, collectively aimed at establishing the emirate as a global destination for living, learning and investment. The Education Strategy 2033 is designed to transform the education system to ensure high-quality education for all. The strategy aims to build a system that enables Dubai to realize its aspirations, enhances capacity building, and delivers a higher standard of quality. H.H. Sheikh Hamdan bin Mohammed said: "Our strategy for a world-leading education system will foster lifelong learning and equip the next generation of national leaders, grounded in Emirati values and identity, to shape the future. "His Highness Sheikh Mohammed bin Rashid has always championed the values of quality education and dedicated zones for academic, university, and knowledge institutions. Now, Dubai is designing its next decade, and we are building an education system based on the principle of lifelong learning—a system that can adapt to change and nurtures national talents. It will be a future-focused education system that involves both teachers and learners in a continuous journey of creativity and growth." H.H. Sheikh Hamdan bin Mohammed said: "Today, we approved the Education Strategy 2033 under the Dubai Social Agenda 33, targeting a significant shift in our education system. Under the guidance of His Highness Sheikh Mohammed bin Rashid, Dubai has developed a unique, pioneering global model, and we are now building a more advanced education system in line with this model. This strategy is an investment in Dubai's future, empowering the next generation with essential skills. We have directed the Knowledge and Human Development Authority to place students at the heart of the new system to equip them with skills to lead and shape the future." He continued: "We approved the Real Estate Strategy 2033 to help achieve the Dubai Economic Agenda D33, raising real estate transactions to AED1tn by 2033 and doubling the sector's contribution to economic diversification. The strategy also boosts Emirati competitiveness and promotes home ownership to enhance family stability." The meeting was attended by H.H. Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum, Second Deputy Ruler of Dubai and Deputy Chairman of The Executive Council of Dubai; and H.H. Sheikh Ahmed bin Saeed Al Maktoum, President of the Dubai Civil Aviation Authority and Deputy Chairman of The Executive Council of Dubai. (Zawya)

- Dubai International Chamber to launch trade mission to Serbia, Türkiye -** Dubai International Chamber, one of the three chambers operating under the umbrella of Dubai Chambers, has announced the completion of preparations for its upcoming trade mission to Serbia and Türkiye, scheduled from 6th to 11th October. The mission is part of the 'New Horizons' initiative, which supports the expansion of Dubai-based businesses into priority global markets. The Chamber hosted a briefing session today at its headquarters for members of the trade mission's delegation, which includes representatives from companies across various sectors such as electronics, food and beverages, pipeline products, information technology, brand protection, technology, airport services, retail, textiles, and energy and mobility solutions. During the session, participants were introduced to the mission's program, which will feature bilateral business meetings between Dubai-based companies and their counterparts in Serbia and Türkiye. These meetings aim to provide a platform for exploring opportunities for cooperation, expansion, and new trade and investment agreements. The delegation received detailed briefings on the mission and comprehensive market intelligence for both countries. The 'New Horizons' initiative is part of Dubai International Chamber's broader efforts to promote the global expansion of Dubai-based companies, enabling them to capitalize on opportunities in new international markets. The initiative aims to help companies explore business opportunities in 30 priority markets and is aligned with the Dubai Economic Agenda (D33). In the first half of this year, the Chamber organized two trade missions to Southeast Asia and West Africa,

facilitating over 830 B2B meetings between participating companies from Dubai and these markets to explore investment opportunities and joint economic partnerships. (Zawya)

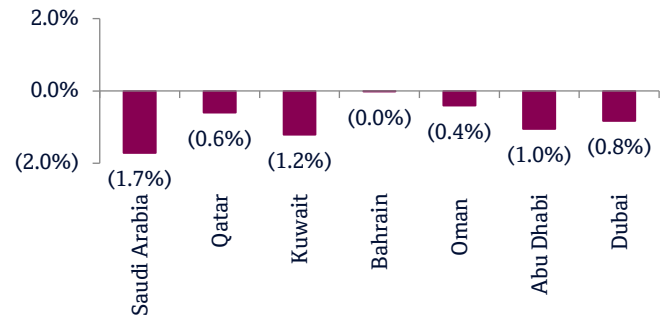
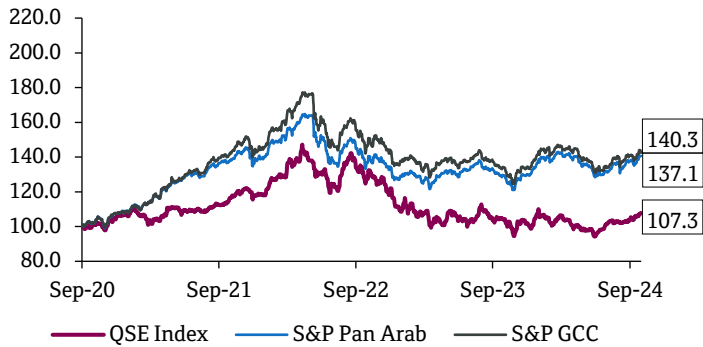
- Kuwait implements strategies to enhance gov't work environment, boost productivity** - In 1955, Kuwait introduced its first civil service legislation, known as the Employees and Retirement System, which included 13 chapters, the last of which was devoted to the "Employees Affairs Department," which was considered an independent department. To further this initiative, Kuwait introduced the government's employee cadre the same year, this law set employment conditions for workers in government agencies, including rules for hiring, wage categories, and working hours. The laws evolved over time, with the employee Affairs Department becoming the Civil Service Bureau, and later renamed to the Civil Service Commission (CSC) under Law No. 67 in 1996, expanding its scope of authority. Kuwaiti legislation has continuously balanced the implementation of modern systems with the role of government employees in enacting reforms, this modernization was essential for driving sustainable development and increasing productivity in line with Kuwait's new goals. The importance of revitalizing state institutions has grown, particularly under the directives of His Highness the Amir Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah, who put an emphasis on accelerating project implementation and improving public services. With the formation of the current government in May, headed by His Highness Sheikh Ahmad Abdullah Al-Ahmad Al-Sabah, there has been a clear desire to chart a roadmap for productivity, which included innovative mechanisms to improve the government work environment and encourage creativity across various departments. Recent government directives also called on the CSC to review laws and regulations and adopt new measures to boost productivity in government agencies. Over the past few months, opportunities for national employment have expanded, with approximately 24,000 job openings created, the government has also activated automated job nomination systems to ensure fairness and equal opportunities. In a progressive step toward fostering a competitive and achievement-oriented work environment, Kuwait is preparing to launch the "Employee Achievement Record" project, which would be tested in five government agencies for six months, with the trial starting date to be announced later. On August 27, the CSC announced that the new system would allow employees to save their work in an electronic file, documenting their achievements and prioritizing top performers for financial incentives, training courses, or supervisory roles. In a bid to improve government services, a comprehensive study was launched with representatives from 13 government entities to explore the possibility of providing services during both morning and evening shifts, this aims to facilitate citizens' and residents' access to government services. Kuwait introduced a flexible attendance system in mid-August, which took effect on August 18, in government entities, it aimed to reinforce commitment and optimize work hours. Annual training plans were implemented to enhance employee skills across all fields and specializations, in collaboration with government bodies and specialized training institutes. (Zawya)
- Bahrain's startups pitch for food and beverage innovation** - Grams & Cals, a provider of nutritious local snacks as a healthy alternative to traditional unhealthy options, has won first place in the food and beverage (F&B) focused StartUp Bahrain Pitch series. The runner-up was Loje Patisserie, a bakery founded by a young chef offering unique, preservative-free treats that maintain their shape. Among the seven startups that presented their innovative ideas to a panel of judges were Maiwa, offering nutritious baby food and fruit snacks for all ages; Jerar, a provider of high-quality herbs, seasonings, and natural products; ReQahwa, an upcycler of coffee waste into high-quality charcoal; The Salad Bar Café, a provider of customizable salad creations to suit individual preferences and Jomon, Bahrain's first plant-based creamery, offering vegan dairy alternatives. Feras Alshowaikh, one of the founders of Grams & Cals, expressed gratitude for the win and the support received from Bahrain's startup ecosystem. He highlighted the importance of the StartUp Bahrain Pitch bootcamp in enhancing their skills and preparing for the competition. The event was organized in collaboration with the Bahrain Economic Development Board and Bahrain Development Bank. Industry and Commerce Minister Abdulla bin Adel Fakhro was present to support the

startups. Ayhem Ghanmi, a partner at truffl ventures and a member of the judging panel, delivered a keynote speech on entrepreneurship. He was joined by other experienced local and regional judges, including Inaugural partner Sam Marchant, Saudi Aramco Entrepreneurship Centre investment manager Feras Al Safwan, and Seedstars portfolio and platform manager Mal Filipowska. (Zawya)

- Bahrain's equity market sees third-best performance in GCC** - The Bahrain Bourse All Share Index snapped a losing streak, surging 2.8% to 2,012.77 points in September and posting the third-best performance among GCC markets. Analysis by Kuwait-based Kamco Invest shows that this strong monthly performance lifted the year-to-date index return into positive territory at 2.1pc. Five of the seven sectoral indices posted gains. The Materials Sector Index, led by Alba, the sole constituent, soared 13.3pc after Saudi Arabia's Ma'aden expressed interest in merging aluminum operations. The Industrial Index followed a 3.9pc increase, driven by gains in APM Terminal and Nass Corp. Alba emerged as the top-performing stock, rising 13.3pc. Bahrain Car Park and Bank ABC also posted double-digit gains. On the downside, Bahrain Duty Free Complex Company led decliners, falling 6.2pc. Monthly trading volume and value declined from the previous month's mixed liquidity. Total volume reached 87mn shares, with Al Salam Bank-Bahrain accounting for a significant portion. Al Salam Bank-Bahrain also led by value traded. In economic news, Bahrain attracted foreign investment with BlackRock acquiring a minority stake in the Saudi Bahrain Pipeline Company. This investment is expected to boost Bahrain's strategic infrastructure assets and carbon reduction efforts. Non-oil exports declined 8pc in August to BD298m, while non-oil imports fell 7pc to BD494m. Saudi Arabia remained the top export destination, accounting for 22pc of non-oil exports. China remained the top import country. Zooming out, GCC equity markets largely outperformed in September, tracking a broader global rally fueled by the US Federal Reserve's unexpected 50 basis point rate cut. While geopolitical tensions in the Middle East had a limited effect, the lower funding costs are expected to boost investment across various sectors. The MSCI GCC index gained 0.9pc for the month, with Dubai leading the way at 4.1pc. Saudi Arabia's TASI rose marginally, while Oman and Kuwait saw slight declines. Despite the September gains, the MSCI GCC index remains marginally down for the year. However, Dubai's General Index has surged 10.9pc, outperforming other GCC markets. Sectorally, utilities and pharma/biotech led with gains of 10.6pc and 7.5pc, respectively. Retailing also saw a strong performance, up 5.2pc. Larger-cap sectors like banks and energy declined, while insurance experienced the steepest drop. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,658.69	(0.2)	0.0	28.9
Silver/Ounce	31.83	1.2	0.8	33.8
Crude Oil (Brent)/Barrel (FM Future)	73.90	0.5	2.7	(4.1)
Crude Oil (WTI)/Barrel (FM Future)	70.10	0.4	2.8	(2.2)
Natural Gas (Henry Hub)/MMBtu	2.77	3.7	4.3	7.4
LPG Propane (Arab Gulf)/Ton	74.30	6.1	44.8	6.1
LPG Butane (Arab Gulf)/Ton	86.80	(1.6)	5.9	(13.6)
Euro	1.10	(0.2)	(1.0)	0.1
Yen	146.47	2.0	3.0	3.8
GBP	1.33	(0.1)	(0.8)	4.2
CHF	1.18	(0.4)	(1.1)	(1.0)
AUD	0.69	0.0	(0.3)	1.1
USD Index	101.68	0.5	1.3	0.3
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	3,685.92	(0.2)	(1.1)	16.3
DJ Industrial	42,196.52	0.1	(0.3)	12.0
S&P 500	5,709.54	0.0	(0.5)	19.7
NASDAQ 100	17,925.12	0.1	(1.1)	19.4
STOXX 600	521.14	(0.0)	(2.2)	8.6
DAX	19,164.75	(0.3)	(2.5)	14.2
FTSE 100	8,290.86	0.3	(1.2)	11.5
CAC 40	7,577.59	(0.0)	(3.7)	0.3
Nikkei	37,808.76	(3.8)	(7.4)	9.0
MSCI EM	1,187.97	1.3	1.1	16.0
SHANGHAI SE Composite	3,336.50	0.0	7.9	13.5
HANG SENG	22,443.73	6.3	8.9	32.4
BSE SENSEX	84,266.29	0.0	(1.8)	15.7
Bovespa	133,514.94	1.0	0.4	(11.2)
RTS	1,151.93	(0.0)	0.0	6.3

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

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