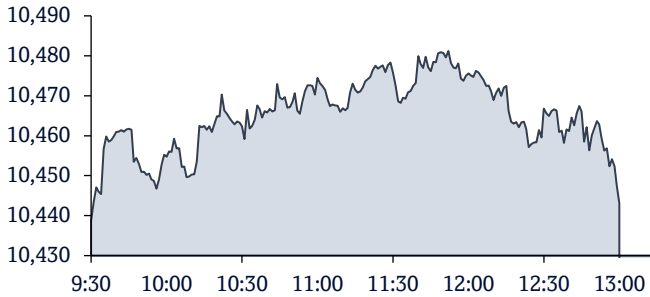


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,443. Gains were led by the Telecoms and Insurance indices, gaining 1.4% and 0.9%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Aamal Company, rising 8.8% and 3.0%, respectively. Among the top losers, Ahli Bank fell 2.4%, while Qatar International Islamic Bank was down 1.0%.

GCC Commentary

Saudi Arabia: The market was closed on September 23, 2024.

Dubai: The DFM Index fell 0.1% to close at 4,434.1. Losses were led by the Real Estate and Consumer Staples indices, falling 1.0% and 0.6%, respectively. International Financial Advisors declined 10.0%, while SHUAA Capital was down 6.4%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,453.8. The Consumer Staples index rose 6.5%, while the Financials Index gained 0.5%. Aram Group rose 14.0%, while Ghitha Holdings was up 11.6%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,157. The Basic Materials index declined 0.9%, while the Industrials index fell 0.7%. Mena Real Estate Company declined 9.8%, while Warba Insurance and Reinsurance Company was down 7.6%.

Oman: The MSM 30 Index gained 0.1% to close at 4,712. The Services index gained 0.5%, while the other indices ended flat or in red. Sembcorp Salalah Power and Water Co. rose 4.8%, while Al Anwar Ceramic Tiles Co. was up 1.8%.

Bahrain: The BHB Index fell 0.2% to close at 2,028.9. Bank of Bahrain and Kuwait declined 1.0%, while National Bank of Bahrain was down 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.308	8.8	222.3	(11.0)
Aamal Company	0.869	3.0	3,056.1	2.8
Ezdan Holding Group	0.771	2.4	21,054.4	(10.1)
National Leasing	0.774	1.6	7,539.7	6.2
Ooredoo	11.68	1.6	1,393.1	2.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.771	2.4	21,054.4	(10.1)
Mazaya Qatar Real Estate Dev.	0.624	1.1	15,623.1	(13.7)
United Development Company	1.162	1.1	8,958.1	9.1
Masraf Al Rayan	2.430	0.3	8,774.8	(8.5)
Al Faleh Educational Holding Company	0.870	0.2	8,011.1	2.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,443.04	0.0	(0.2)	2.4	(3.6)	85.56	166,604.5	11.6	1.3	4.1
Dubai	4,434.06	(0.1)	0.3	2.5	9.2	80.91	203,136.9	8.6	1.3	5.4
Abu Dhabi	9,453.75	0.2	(0.5)	1.8	(1.3)	396.73	714,672.9	17.2	2.7	2.0
Saudi Arabia	12,129.62	0.4	0.4	(0.1)	1.4	1,218.18	2,696,668.9	20.1	2.4	3.6
Kuwait	7,156.95	(0.2)	(0.2)	(0.3)	5.0	224.09	153,283.3	19.0	1.7	3.3
Oman	4,711.96	0.1	(0.3)	(0.7)	4.4	8.14	23,949.3	12.1	0.9	5.3
Bahrain	2,028.90	(0.2)	0.1	3.6	2.9	3.87	20,927.2	8.0	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	23 Sep 24	22 Sep 24	%Chg.
Value Traded (QR mn)	311.7	256.2	21.7
Exch. Market Cap. (QR mn)	607,602.1	607,052.0	0.1
Volume (mn)	135.9	123.3	10.2
Number of Transactions	13,017	9,014	44.4
Companies Traded	51	52	(1.9)
Market Breadth	26:23	17:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,815.62	0.0	(0.2)	2.5	11.5
All Share Index	3,724.87	0.1	(0.2)	2.6	12.0
Banks	4,589.79	(0.1)	(0.5)	0.2	9.8
Industrials	4,218.96	(0.2)	(0.4)	2.5	16.1
Transportation	5,331.65	0.4	(0.3)	24.4	13.9
Real Estate	1,571.75	0.3	0.7	4.7	23.6
Insurance	2,418.78	0.9	1.4	(8.1)	167.0
Telecoms	1,825.04	1.4	2.0	7.0	11.4
Consumer Goods and Services	7,747.31	0.4	(0.0)	2.3	17.5
Al Rayan Islamic Index	4,866.68	0.2	0.1	2.2	14.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	0.77	2.4	21,054.4	(10.1)
Ooredoo	Qatar	11.68	1.6	1,393.1	2.5
Emirates Central Cooling Sys	Dubai	1.74	1.2	3,110.9	4.8
ADNOC Drilling	Abu Dhabi	4.72	0.9	9,199.3	24.9
Salik Co.	Dubai	3.99	0.8	4,281.7	28.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aldar Properties	Abu Dhabi	7.83	(3.3)	6,024.3	46.4
Phoenix Group	Abu Dhabi	1.53	(3.2)	22,753.4	(31.7)
Agility Global	Abu Dhabi	1.22	(2.4)	1,916.8	0.0
Modon Holdings	Abu Dhabi	3.36	(2.3)	37,586.7	7.3
Mabane Co.	Kuwait	832.0	(2.1)	265.7	4.6

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%
Ahli Bank	3.795	(2.4)	60.2	4.8
Qatar International Islamic Bank	10.95	(1.0)	796.4	2.4
Mekdam Holding Group	3.600	(0.9)	217.9	(10.3)
Barwa Real Estate Company	2.803	(0.8)	1,462.0	(3.1)
Widam Food Company	2.781	(0.7)	299.5	17.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.60	(0.4)	43,705.5	0.4
Masraf Al Rayan	2.430	0.3	21,306.6	(8.5)
Ooredoo	11.68	1.6	16,197.9	2.5
Ezdan Holding Group	0.771	2.4	16,167.0	(10.1)
Qatar Islamic Bank	20.34	0.1	15,353.3	(5.4)

Qatar Market Commentary

- The QE Index rose marginally to close at 10443. The Telecoms and Insurance indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar General Ins. & Reins. Co. and Aamal Company were the top gainers, rising 8.8% and 3.0%, respectively. Among the top losers, Ahli Bank fell 2.4%, while Qatar International Islamic Bank was down 1.0%.
- Volume of shares traded on Monday rose by 10.2% to 135.9mn from 123.4mn on Sunday. Further, as compared to the 30-day moving average of 129.4mn, volume for the day was 5.0% higher. Ezzan Holding Group and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 15.5% and 11.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.37%	30.62%	(3,878,663.97)
Qatari Institutions	31.49%	31.65%	(509,734.15)
Qatari	60.86%	62.27%	(4,388,398.13)
GCC Individuals	0.41%	0.59%	(545,705.92)
GCC Institutions	4.33%	2.65%	5,235,964.82
GCC	4.74%	3.24%	4,690,258.91
Arab Individuals	10.50%	13.59%	(9,630,181.15)
Arab Institutions	0.00%	0.00%	-
Arab	10.50%	13.59%	(9,630,181.15)
Foreigners Individuals	3.18%	5.58%	(7,475,413.92)
Foreigners Institutions	20.72%	15.33%	16,803,734.29
Foreigners	23.90%	20.91%	9,328,320.37

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-23	US	Markit	S&P Global US Manufacturing PMI	Sep	47.0	48.6	47.9
09-23	US	Markit	S&P Global US Services PMI	Sep	55.4	55.2	55.7
09-23	US	Markit	S&P Global US Composite PMI	Sep	54.4	54.3	54.6
09-23	UK	Markit	S&P Global UK Manufacturing PMI	Sep	51.5	52.2	52.5
09-23	UK	Markit	S&P Global UK Services PMI	Sep	52.8	53.5	53.7
09-23	UK	Markit	S&P Global UK Composite PMI	Sep	52.9	53.5	53.8

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
BEEMA	Damaan Islamic Insurance Company	29-Oct-24	35	Due
ABQK	Ahli Bank	17-Oct-24	23	Due

Qatar

- Commercial Bank issues largest ever Green CHF-denominated bond from Qatar following strong demand** - The Commercial Bank (CBQK) has successfully issued its inaugural Green Bond denominated in CHF (Swiss Franc). This is Commercial Bank's debut Green Bond issuance under its Sustainable Finance Framework published in 2023 and represents the next step in its sustainable financing journey. The bond is the largest ever CHF Green bond issued in Qatar, the largest CHF bond issuance from Qatar since 2013, and the largest CHF Green bond out of the Central and Eastern Europe, Middle East and Africa (CEEMEA) region since 2021. Initial pricing terms of a spread of 130bps but due to significant demand was tightened by 10bps to a final spread of 120bps with the final size up tiered to CHF 225mn from a range of institutional investors. Commercial Bank considers sustainable financing as an integral part of its overall financing strategy and seeks to provide global and domestic bond investors with access to the positive environmental impacts associated with green projects in Qatar through the Green Bond issuance. Commercial Bank expects to allocate proceeds to categories such as Sustainable Water and Wastewater Management, Green Buildings and Clean Transportation, which is expected to contribute towards achieving the goals of Qatar National Vision 2030 and Qatar's National Environment and Climate Change Strategy. Joseph Abraham, Group CEO at Commercial Bank said: "Commercial Bank's debut Green CHF-denominated bond issuance marks a significant milestone in our sustainable financing journey, reinforcing our commitment to driving impactful green projects in Qatar. This issuance not only aligns with our strategic vision but also demonstrates our capability to tap into international markets, offering investors a unique opportunity to support Qatar National Vision 2030. By integrating sustainability into our financing strategy, we are positioning ourselves at the forefront of environmental stewardship, while delivering value to our investors and the broader community." The issuance was under Commercial Bank's existing EMTN program and received substantial

interest from investors. The Bank issued a 3-year bond raising CHF 225mn at a coupon rate of 1.7075% payable annually. The bonds are listed on SIX Swiss Exchange and is rated A by Fitch. Parvez Khan, EGM, Treasury and Investments Commercial Bank said: "Our inaugural Green Bond issuance reflects our commitment to advancing sustainable projects in Qatar. This achievement underscores our dedication to responsible financing, with a vision to drive meaningful environmental impact. The overwhelming interest from investors not only highlights their confidence in our approach but also reinforces the growing importance of green initiatives in shaping the future of global finance." Commerzbank, Deutsche Bank, and Standard Chartered Bank acted as Joint Lead Managers for the transaction. Standard Chartered acted as the Sole Sustainability Structurer supporting the Bank's Treasury and Investment and ESG Team in structuring the transaction. Sustainability issued a second party opinion on the Bank's sustainable finance framework. (QSE)

- Al Rayan Qatar ETF (QATR) announces cash dividend of QAR 0.024 per unit** - Al Rayan Investment LLC announces a cash dividend distribution of QAR 0.024 per unit for Al Rayan Qatar ETF (QSE: QATR). Based on the records of EDAA, unitholders of QATR at the close of Tuesday 24 September 2024 (Record Date) will be entitled to receive the cash dividend. Dividends will be paid by EDAA. Based on the QATR closing price on Thursday 19 September 2024, this implies a dividend yield of 1.07%. (QSE)
- MPHC, QIMC, Turkiye's Atlas JV to build salt plant in Qatar** - In a landmark move towards enhancing Qatar's industrial self-sufficiency and supporting the national localization drive, QatarEnergy has witnessed the signing of a Memorandum of Understanding (MoU) to establish Qatar Salt Products Company (QSalt). The new joint venture is a collaborative effort between Mesaieed Petrochemical Holding Company (MPHC), Qatar Industrial Manufacturing Company (QIMC), and Turkey's Atlas Yatirim Planlama, under the framework of QatarEnergy's TAWTEEN localization

program. **The joint venture sees MPHC holding a 40 % share, with QIMC and Atlas each owning 30 %.** Together, they will build a state-of-the-art salt production facility in the Um Al Houl area, aiming to address both local and regional demands. The project will be operated by two of Qatar's key industrial players, Qatar Petrochemical Company (Qapco) and Qatar Vinyl Company (QVC), leveraging their expertise to ensure high-quality production and operational efficiency. The signing ceremony, held at QatarEnergy's headquarters in Doha, was presided over by Minister of State for Energy Affairs and President and CEO of QatarEnergy HE Saad Sherida Al Kaabi. Senior executives from the participating companies also attended the event. Highlighting the importance of the new joint venture for Qatar's economic development In his remarks, Al Kaabi said, "We are pleased to witness the establishment of this very important joint venture that will help enhance Qatar's self-sufficiency by producing both industrial and table salts to meet local demand and to support regional and international exports." The new facility marks a significant milestone in Qatar's efforts to reduce its reliance on imported raw materials. **Currently, Qatar imports around 850,000 tonnes of table and industrial salts annually. With a projected production capacity of 1mn tonnes per year, the QSalt plant will play a pivotal role in reducing imports and contributing to the country's strategic goals of supply chain resilience and industrial localization.** In addition to salt, the facility will produce other key chemical products such as Bromine, Potassium Chlorides, and demineralized water at a later stage, diversifying the product portfolio and boosting Qatar's economic growth. Al Kaabi also emphasized the project's alignment with sustainable environmental practices, noting that the plant will utilize reject water from reverse osmosis (RO) desalination units. This innovative process will transform waste from desalination into a valuable resource, reflecting Qatar's commitment to sustainability and efficient resource utilization. QIMC Chairman Sheikh Abdulrahman bin Mohammed bin Jabr Al Thani expressed pride in QIMC's involvement in the project, which he described as the first of its kind in the region. He applauded QatarEnergy's role in fostering public-private partnerships and advancing the private sector's contribution to Qatar's economy. "This project employs advanced technology to utilize brine from the desalination process, turning waste into a valuable resource, while also contributing to Qatar's economic growth and diversification," Sheikh Abdulrahman said. The joint venture with Turkey's Atlas Yatirim Planlama underscores the importance of international collaboration in achieving Qatar's industrial goals. Speaking on the occasion, Atlas Yatirim Planlama Chairman Nusret Argun said, "We are proud to have come to the realization phase of this project, which we have taken part in at every stage. This facility will be the first in the Middle East to serve both industrial and food-grade salt needs, bolstering localization and supply security." **The new salt production facility will be constructed at an estimated cost of QR1bn, reflecting the scale and ambition of the project.** The production of industrial salts will be crucial for supporting Qatar's petrochemical industry, while food-grade salt production will cater to local and export markets. This facility represents a critical step in Qatar's broader strategy to diversify its industrial base and strengthen the national economy. As part of QatarEnergy's TAWTEEN localization program, the project will benefit from initiatives aimed at enhancing local content and supporting the growth of domestic industries. The TAWTEEN program focuses on creating opportunities for local suppliers and manufacturers, driving the development of Qatar's industrial ecosystem. The establishment of QSalt underscores the strength of public-private partnerships in achieving national objectives. By combining the resources and expertise of MPHC, QIMC, and Atlas Yatirim Planlama, the project will serve as a model for future collaborations that contribute to Qatar's economic resilience, sustainability, and industrial leadership in the region. (Qatar Tribune)

- **Qatar Sells 300mn Riyals 2027 Bonds** - Qatar sold 300mn riyals (\$82.29mn) of bonds due Sept. 22, 2027, on Sept. 22. The bonds settled Sept. 22. (Bloomberg)
- **Qatar Sells 600mn Riyals 2031 Bonds** - Qatar sold 600mn riyals (\$164.58mn) of bonds due Sept. 22, 2031, on Sept. 22. The bonds settled Sept. 22. (Bloomberg)

- **Qatar Sells 525mn Riyals 2029 Bonds** - Qatar sold 525mn riyals (\$144.01mn) of bonds due Sept. 22, 2029, on Sept. 22. The bonds settled Sept. 22. (Bloomberg)
- **Qatar Sells 600mn Riyals 2026 Bonds** - Qatar sold 600mn riyals (\$164.58mn) of bonds due Sept. 22, 2026, on Sept. 22. The bonds settled Sept. 22. (Bloomberg)
- **Ministry announces 'Green Cement' innovation to support circular economy** - The Ministry of Environment and Climate Change (MoECC) on Monday announced the innovation of 'Green Cement' during a seminar attended by Minister of Environment and Climate Change HE Dr Abdullah bin Abdulaziz bin Turki Al Subaie, and Minister of Education and Higher Education HE Buthaina bint Ali Al Jabr Al Nuaimi. The MoECC honored the research team and a number of government agencies and private sector companies that contributed to the 'Green Cement' project made from solid sewage waste, which supports the circular economy and is in line with environmental and sustainability standards. The seminar witnessed a visual presentation and a detailed explanation of the project presented by the research team, in the presence of a group of consultants and experts in the fields of environmental sustainability, roads, the cement industry, and construction materials. The project was also discussed from the technical and practical aspects. In his speech, Dr Subaie lauded the efforts made by the scientific research team in treating solid sewage waste and converting it into environmentally friendly green cement, in line with Qatar National Vision 2030. He noted Qatar's interest in supporting and promoting scientific research and innovation, within the framework of implementing the directives of the wise leadership. He stressed the MoECC's interest in applied scientific research that addresses the challenges of the environment, climate, wildlife and sustainability sectors, in addition to encouraging researchers to conduct purposeful scientific research. For his part, Engineering Consultant and Environmental Expert in the MoECC Dr Mohammed Saif Al Kuwari stressed Qatar's keenness to protect the environment and its natural balance to achieve comprehensive and sustainable development for all generations, especially in priority areas, including greenhouse gas emissions, air quality, biodiversity, water, circular economy, waste management and land sustainability. He added that the MoECC is making great efforts to enhance and protect the environment in Qatar by encouraging applied scientific research, which contributed to the success of the scientific research team in inventing green cement from solid sewage waste, which is one of the challenges facing the environment due to the accumulation of these materials in nature. This research, according to him, also encourages partnerships between the private and public sectors to invest in natural green cement in some construction projects and the engineering materials industry. Qatar generates approximately 40,000 tonnes of sewage sludge per year, which could be fully consumed to produce 40mn concrete blocks with a cost saving of 10 % compared to conventional Portland cement blocks, or the production of 150,000 cubic meters of foamed concrete for fill applications with a higher saving rate of 20 %. This innovation comes within the efforts of the MoECC to enhance environmental sustainability and support the circular economy, which aims to reduce waste of materials, goods and energy, and increase their sustainable use. (Qatar Tribune)
- **Amir's speech at UNGA to highlight policy positions** - Amir HH Sheikh Tamim bin Hamad Al Thani will participate in the 79th session of the United Nations General Assembly (UNGA 79), which is being held at the headquarters of the UN in New York. HH the Amir's participation affirms Qatar's support for the UN's essential role and lofty message that aim to benefit the international community, its security, stability and prosperity, and the preservation of its rights. HH the Amir's participation also affirms Qatar's belief in multilateral action and the shared responsibility of all countries and peoples of the globe to bring about change towards peace and prosperity for all. Since assuming power in 2013, HH the Amir has shown keenness to participate in the annual sessions of UNGA, with the aim of affirming Qatar's commitment to its international duties, and conveying the optimistic perspective of Qatar, its people, and its civilized and humanitarian role in various global issues and challenges. HH the Amir is expected to deliver a speech at the opening session of the high-level General Debate of UNGA 79 today (Tuesday), during which His Highness will address the constants of Qatar's policy,

the state's positions towards contemporary challenges, and the most prominent local, Arab and international issues. Through his speech, HH the Amir is also expected to renew Qatar's commitment to working with the UN and strengthening partnership with its various agencies; so that common global challenges are confronted and aspired goals are achievable. The participation of HH the Amir in the successive sessions of the UNGA confirms the support provided by Qatar to the UN and its central role in organizing international relations as well as the rule of law and enhancing its ability to support countries by reaching agreements on addressing issues of global impact, such as responding to pandemics, emergencies, economic transformations, and reforming the international financial architecture. For many years, the UN platforms have acknowledged Qatar's active and permanent presence in the UN's various meetings and conferences at the highest levels. (Peninsula Qatar)

- QFC: Qatar proactive in taking steps to reduce carbon footprint** - Doha, which has placed environmental stewardship at the core of its developmental agenda, is proactively taking steps to reduce carbon footprint, while fostering economic growth, according to a top official of the Qatar Financial Centre (QFC). Addressing a sustainability forum, "Revamping Energy and Industry Landscapes: Financing the Accelerated Low-GHG Transition in the MENA Region"; Yousuf Mohamed al-Jaida, chief executive officer of the QFC Authority, said the urgency of addressing climate change has never been more apparent. Nations are committing to reduce greenhouse gas emissions and the Middle East and North Africa (Mena) region is uniquely positioned to contribute significantly to this effort, he said highlighting the need to enhance capabilities and sustainable finance and support industrial transformation to meet the region's long-term development objectives. Finding a notable jump in the availability of green financial instruments, thus reducing the reliance on self-funding for sustainability initiatives; he said "Qatar is on a similar trajectory, placing environmental stewardship at the core of its developmental agenda." In this regard, he said, from investments in renewable energy to pioneering carbon capture and storage technologies; the country "is taking proactive steps to reduce its carbon footprint while fostering economic growth." In 2019, Qatar commissioned the Middle East and North Africa's largest carbon dioxide recovery and sequestration facility, which is designed to capture more than 5mn tonnes of carbon dioxide emissions annually by 2025, al-Jaida said at the event, co-hosted by Capacity-building Alliance of Sustainable Investment (CASI), the Institute of Finance and Sustainability (IFS), the Industrial and Commercial Bank of China, and the QFC. In 2022, Qatar launched the Al Kharsaah solar plant, which can supply 10% of the country's peak power demand, he said, adding over its lifetime, the plant is expected to prevent 26mn tonnes of carbon dioxide. Qatar Energy has announced that it will build one of the world's largest solar power plants in Doha, with a capacity to produce 4,000MW of energy. This is in addition to two other solar power plants with a combined capacity of 880 megawatts under development, al-Jaida said. Highlighting that Qatar aims to source 20% of its energy from renewables by 2030 and achieve a net zero carbon footprint by 2050; he said it is also exploring waste-to-energy solutions and assessing large-scale wind farm projects to further diversify its energy portfolio. "These efforts highlight the crucial role of financing in achieving sustainability goals, he said, adding Green and ESG-oriented financial instruments are key to unlocking these opportunities," al-Jaida said. "With the right investments, we can drive innovation, scale up renewable energy projects, and help industries reduce their carbon footprint" but enhancing sustainable financial capabilities requires addressing several key factors, he said, seeking clear and supportive regulatory frameworks, accessible financial products and active engagement with investors, businesses, and communities to align financial strategies with sustainability objectives. Leveraging emerging technologies is also crucial for tracking and assessing environmental impacts while broadening access to green financing, he added. Stressing that Qatar has taken "significant" steps to align its financial sector with global standards and unlock its economic potential in line with the Qatar National Vision 2030; he said as part of its Third Financial Sector Strategic Plan, the country is focused on strengthening governance and risk management, promoting digital innovation, and advancing its Islamic financial framework to foster a more resilient and forward-looking financial ecosystem. In addition, Qatar is reinforcing its commitment to

meeting evolving ESG standards and nurturing local talent through targeted education initiatives, ensuring that sustainability remains central to its financial development and long-term efforts. "We will explore market dynamics, policy frameworks, the role of financing in green technology innovation, and the integration of innovative financial products and Islamic finance," al-Jaida added. (Gulf Times)

- QDB offers new advisory services to support companies' development journey** - Qatar Development Bank (QDB) has announced the launch of three new advisory bundles designed to support entrepreneurs and startups at various stages of their development. The new bundles provide comprehensive support for startups from the onset and empower small and medium-sized enterprises (SMEs) seeking to expand or improve their performance. The new advisory bundles feature field consultations and a comprehensive assessment of the company's operations, to develop detailed business plans and improve overall performance, with a focus on the use of technical solutions to increase efficiency and competitiveness. As part of its endeavor to support startups, QDB launched the dedicated 'Starting Up Advisory' bundle that was specifically designed to meet the needs of entrepreneurs and startups. The bundle features a set of specialized consulting services that aim to ensure strong foundations for the successful launch of a business. These services include detailed market reports, guidelines, and practical models to build an integrated business plan that takes into account best practices and guidance based on real data. The bundle also features direct consultations to familiarize companies with the required government procedures to establish and manage their businesses, streamlining the launch process and reducing associated risks. The 'Scaling Up Advisory' bundle targets companies seeking to enhance their performance and expand the scope of their operations. The bundle provides comprehensive advisory support for companies that wish to grow and expand locally and internationally. Under this bundle, a careful analysis of the company's current situation is conducted, including an assessment of the gaps in the administrative, technical, and financial processes. Based on this analysis, a comprehensive strategic plan is developed to improve the company's overall performance and internal operations, enhance the quality of products and services, and boost competitiveness in local and international markets. The bundle also helps companies prepare for the export phase by assessing export readiness and developing a strategic roadmap to succeed in global markets. The 'Business Turnaround Advisory' bundle targets companies that face major challenges and require restructuring or a radical shift in their strategies. Through this bundle, QDB provides specialized consultations aimed at identifying the fundamental issues that these companies face and developing practical solutions to restructure the business and achieve sustainability. The bundle features support from specialized experts to conduct a comprehensive assessment of the company's current situation and provide recommendations based on global best practices to enable the company to grow. The bundle provides applicable solutions that help companies improve their financial and administrative balance and become profitable. The bundle also includes consultations on how to enhance the company's market value and how to plan for a successful exit from the market if necessary. QDB CEO Abdulrahman Hesham al-Sowaidi said, "By re-offering our advisory services in the form of specialized bundles, we aim to build long-term relationships with our clients, enabling clients to access the advisory services that best suit their needs. The launch of these new bundles reflects our firm commitment to providing comprehensive and specialized support to SMEs in Qatar, enhancing their ability to grow and expand, address challenges and achieve sustainable success." The advisory bundles build on QDB's strategy to enhance brand awareness among target customers and foster customer loyalty by providing advice that empowers companies to succeed and grow, which in turn prompts businesses to benefit from the bank's various financial products and services. (Gulf Times)
- Ashghal among Big 5 Global Impact Awards 2024 finalists** - Big 5 Global Impact Awards, an annual recognition of impact in the construction industry, has announced 113 outstanding finalists across 17 categories, reflecting the growing confidence and commitment of industry leaders and project teams towards collaborative, sustainable and innovative practices. This year's finalists span more than 10 countries, including new

entrants from India, Portugal, the Netherlands and Uganda, emphasizing the global reach of the awards. Stealing the spotlight this year are two new dynamic categories: Livable City Initiative of the Year and Impact Leadership Team of the Year. The finalists of Livable City Initiative of the Year compete for projects such as Cairo Metro Line 3 - Phase 3 by The Arab Contractors Company (Osman Ahmed Osman & Co.), Green IndustriCity by Royal Commission for Jubail and Yanbu, Msheireb Downtown Doha by Msheireb Properties, Roads and Transport Authority (RTA) Dubai's Autopayment Parking System (APS) and Infrastructure Upgrade of Urban Areas in Doha City by Qatar's Public Works Authority (Ashghal). The Impact Leadership Team of the Year brings to the fore the senior management team driving impact for their businesses and the wider industry. Companies including Engineering Consultants Group (ECG), Douglas OHI, KEO, KPC Projects National Housing Company, Qatar Free Zones Authority and The Ministry of Culture Saudi Arabia compete for the final win. Josine Heijmans, senior vice-president - Construction, dmj events, emphasized the awards' role in recognizing excellence and boosting industry confidence. "Big 5 Global Impact Awards, in their fourth edition, have served as a recognition for the remarkable work being undertaken by project owners, consultants, contractors, developers, project management firms, architecture firms and engineering firms. The awards recognize the innovations and sustainable solutions driving positive change in urban development and construction, as we continue to navigate a rapidly evolving industry," Heijmans said. Government entities add diversity to the shortlists In its fourth edition, Big 5 Global Impact Awards has seen a unique number of shortlists from government authorities, reflecting the growing influence of the awards in promoting collaboration with the private sector. "More government authorities have been shortlisted than ever before, underscoring their commitment to advancing innovative and sustainable construction practices," stressed Heijmans. Government heavyweights like Diriyah Company, Dubai Electricity and Water Authority (DEWA), Qatar Free Zones Authority, and the Royal Commission for Jubail and Yanbu, are among this year's finalists. With a sharp increase in participation from the UAE and Saudi Arabia, the awards highlight the contributions of construction projects that are shaping the future of the built environment in the region. Qatar marked a notable rise in entries, with a fourfold increase compared to 2023. Taking place on November 27 at the Jumeirah Beach Hotel, Dubai, Big 5 Global Impact Awards will recognize sustainable development, collaboration, technological and digital achievements in the construction industry. (Qatar Tribune)

- Justice Ministry streamlines real estate registration with ArcGIS Technology** - The Real Estate Department of the Ministry of Justice, which is responsible for monitoring all real estate transactions and registrations within the country, has adopted ArcGIS technology from the Environmental Systems Research Institute (Esri), a world leader in the field of geographic information systems. The ministry, in cooperation with Mannai Infotech and the representative of the Esri in the State of Qatar, adopted the institute's ArcGIS technologies to develop the real estate registration system re-engineering and modernization (REGIS) application, as a digital solution that will bring about a qualitative shift in real estate registration procedures. Director of the Real Estate Registration Department Amer Al Ghaferi said that this technology comes within the framework of the Real Estate Registration Department at the Ministry of Justice keeping pace with the latest technologies used in this sector, and within the framework of the keenness of those in charge of the department to comply with the standards of development, sustainability, and flexibility in transactions that have made the State of Qatar, represented by the Ministry of Justice, maintain its first global ranking in the field of real estate property registration procedures. In turn, Director of the Information Systems Department at the Ministry of Justice, Mohammed Juma Al Kaabi stressed the department's keenness, in cooperation with the various administrative units in the ministry, to implement the ministry's instructions to accelerate digital transformation plans, while taking into account the standards of quality and efficiency in these plans. For his part, Senior Vice President of Mannai Infotech Binu M R said that the cooperation with the Ministry of Justice and Esri represents a journey rich with gains that serve the plans of digital transformation and modernization in the field of real estate services in the State of Qatar. (Peninsula Qatar)

International

- China's central bank unveils broad easing measures to revive economy** - China's central bank announced broad monetary stimulus and property market support measures to revive an economy grappling with strong deflationary pressures and in danger of missing this year's growth target. Governor Pan Gongsheng, speaking at a news conference alongside officials from two other financial regulatory agencies, said the central bank will cut the amount of cash that banks must hold as reserves - known as reserve requirement ratios (RRR) - by 50 basis points. The People's Bank of China will also cut the seven-day repo rate by 0.2 percentage point to 1.5%. Deposit and other interest rates will fall as well. Interest rates on existing mortgages will also be reduced by 0.5 percentage point on average, Pan said, in a move that could provide some relief to households but may raise concerns about bank profitability. Pan did not specify when the moves will come into effect. China's economy grew much slower than expected in the second quarter, weighed down by a protracted property crisis and consumers' worries about job security. August economic data broadly missed expectations, adding urgency for policymakers to roll out more support. "The move probably comes a bit too late, but it is better late than never," said Gary Ng, senior economist at Natixis. "With an elevated real interest rate, poor sentiment and no rebound in the property market, China needs a lower-rate environment to boost confidence." The government is aiming for economic growth of around 5.0% for 2024, but some investment banks including Goldman Sachs, Nomura, UBS and Bank of America have recently lowered their forecasts for China's growth rate this year. Stocks (CSI300), opens new tab, (.SSEC), opens new tab rose and the onshore yuan opened at its strongest level since May 2023. The yield on China's benchmark 10-year government bond fell 4 basis points to 2.036%, close to the record low hit last week, while 30-year treasury futures for December delivery rose to a record high. (Reuters)
- PMI: Japan's Sept factory activity slips** - Japan's factory activity eased in September due to softer production, although further expansion in the service sector supported overall business momentum, a survey showed on Tuesday. The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) fell to 49.6 in September from 49.8 in August. The index stayed below the 50.0 threshold separating growth from contraction for a third straight month. The subindex for output slipped marginally in September from August while that for new orders shrank at a softer pace. The pace of inflation for both input and output prices eased, according to the survey. Data earlier this month showed Japan's annual wholesale inflation slowed in August as the yen's rebound weighed on import costs. Manufacturers' confidence for the outlook was subdued in September with the index for output prospects easing to its lowest since December 2022. The Reuters Tankan, which closely tracks the Bank of Japan's quarterly business survey, showed this month that big Japanese manufacturers' morale sank to a seven-month low in September on soft Chinese demand. The au Jibun Bank flash services PMI grew to 53.9 in September, the highest level in five months, from 53.7 in August. Average input prices grew at the softest pace since March but prices charged for Japanese services accelerated as firms passed higher costs on to customers, the survey showed. (Reuters)

Regional

- Gulf countries face budget deficits amid low oil prices** - It appears that the oil prices are currently lower than the levels most oil-producing countries need to balance their annual budgets. With the barrel prices in the low \$70s, they are far from the desired \$90 per barrel. This situation is problematic for Gulf states, which rely heavily on oil revenues. It is a must for these states to balance their annual budgets; otherwise, they may need to consider short-term solutions such as borrowing or selling off valuable assets, including natural resources or cash reserves. However, the timing for such measures is not favorable, which leaves the governments in a state of uncertainty. The pressing question remains - How long will they have to wait for oil prices to recover? Oil prices are currently between \$72 and \$74 per barrel, far below the minimum desired price of \$90 per barrel for most oil-producing countries, including Kuwait, Saudi Arabia, Iraq, and Iran. Some countries in the region and Africa want the oil prices to be above \$120 per barrel. For these countries, oil is the

primary source of income. At the same time, they face heavy burdens from international debts and must comply with global regulations to secure further borrowing. This situation increases their financial strain amid the rising domestic inflation. In contrast, the Arabian Gulf states are not yet under such external regulatory pressures and interferences. They can use their oil reserves as collateral, which is positive. However, these nations need to invest in value-added assets to enhance their economies and generate additional revenue. In Kuwait, we are facing the reality of budget deficits that make it challenging to balance our budget. While we have explored many solutions, our focus must be on the most efficient and cost-effective alternatives. Options such as borrowing or selling parts of our international investments are on the table, but the worst-case scenario would be selling our "jewel in the crown," which is our crude oil assets. This should be our last resort. A simpler solution is privatizing some government-owned companies in various sectors, including oil services and petrochemicals. Also, some foreign oil companies can be invited to participate in our market, which could provide valuable expertise and benefits from their long-term experience. Kuwait has not yet reached such a critical position of acute shortages or deficits in our annual budgets, as we have several cash solutions available. However, it is important to consider both immediate and long-term strategies. We should remain prepared and have potential solutions ready for implementation. While we hope for an improvement in oil prices, it is important to note that expenses in Kuwait and other Gulf states continue to rise, creating instability. (Zawya)

- Saudi Arabia commits to sustainable tourism to strengthen global cultural ties** - Saudi Tourism Minister and Chairman of the Executive Council of the United Nations World Tourism Organization, Ahmed Al-Khateeb, affirmed the Kingdom's commitment to transforming its rapidly growing tourism sector into a sustainable force that enhances cultural connections among peoples worldwide. Speaking at the G20 Tourism Ministers' Meeting held in Belém, Brazil, Al-Khateeb highlighted Saudi Arabia's participation in the G20 and its dedication to promoting tourism connectivity while making sustainability a core focus of its initiatives. He welcomed the inclusion of the tourism ministers' meeting on the G20 agenda during Saudi Arabia's presidency of the group in 2020. Commenting on the meeting's theme, "Building an equitable world and a sustainable planet," Al-Khateeb stated: "Our achievements in enhancing tourism connectivity go beyond economic benefits; they open doors for people from all over the world to explore Saudi Arabia's rich cultural heritage and allow our citizens to discover the wonders of other nations and cultures." The high-level event in Belém brought together 32 representatives from G20 countries and international organizations, aiming to finalize the G20 Tourism Working Group's report, which addresses measures taken by member states to effectively and sustainably promote global tourism growth. During the meeting, Al-Khateeb engaged with ministers and key figures from Brazil, Italy, India, Spain, Japan, and others, including Zurab Pololikashvili, Secretary-General of the UN World Tourism Organization, and Julia Simpson, President and CEO of the World Travel and Tourism Council. He also led a dialogue between government and private sector entities, coinciding with the launch of a joint report analyzing the impact of the COVID-19 pandemic on the travel and tourism sectors, focusing on job creation, especially for youth and women. Saudi Arabia has earned the title of the fastest-growing tourism destination among G20 countries, with international tourist arrivals increasing by over 121% compared to pre-pandemic levels. Last year, the sector created 925,000 jobs, with 45% of those opportunities going to women. (Zawya)
- UAE President welcomes framework promoting AI cooperation with US** - President His Highness Sheikh Mohamed bin Zayed Al Nahyan has welcomed a framework statement that further cements cooperation between the UAE and US in artificial intelligence and related technologies. The Common Principles for Cooperation on AI was endorsed today by His Highness Sheikh Tahnoun bin Zayed Al Nahyan, Deputy Ruler of Abu Dhabi and National Security Adviser, and Jake Sullivan, US National Security Advisor, in the White House following His Highness Sheikh Mohamed bin Zayed's meeting with US President Joe Biden. The statement reflects both countries' shared commitment to develop deeper ties in the field of artificial intelligence, recognizing its potential to

accelerate economic growth, transform education and healthcare, create jobs, and drive environmental sustainability. As outlined in the statement, the two sides intend to closely collaborate to advance safe, secure and trustworthy AI, align regulatory frameworks to strengthen innovation ecosystems, promote ethical AI research and development, broaden and deepen cooperation in AI protection and cybersecurity, facilitate opportunities for trusted trade and investment, foster talent development and exchange, promote clean energy for the AI future, and support AI for sustainable development in developing countries. (Zawya)

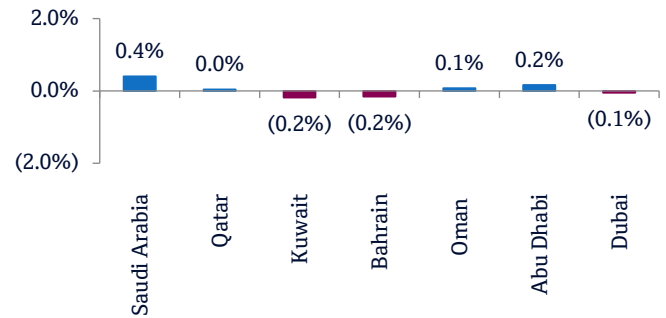
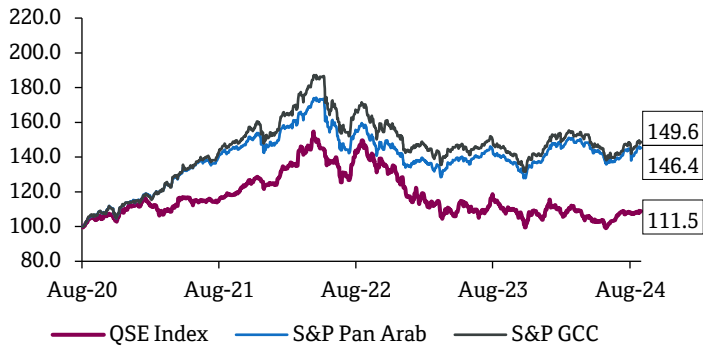
- Emaar Misr commits \$1bn for 2025 expansion in Egypt** - Emaar Misr for Development (EMFD) is investing approximately \$1bn in Egypt next year, founder of the UAE-based Emaar Properties Mohamed Alabbar said in an interview with Asharq Business. On the sidelines of the company's celebration of the Saudi National Day at Marassi resort on the North Coast, Alabbar highlighted that Emaar Misr has already invested around \$20bn in Egypt since it began operations, averaging \$1bn annually. The company has opened The Address Hotel on Egypt's North Coast last summer, with an investment exceeding EGP 5bn. The hotel spans 86,000 square meters and features 200 hotel rooms and 169 serviced apartments. Alabbar remains optimistic about tourism investment in Egypt, particularly in the luxury segment, which has seen strong demand from international tourists. Emaar Misr's flagship projects in Egypt include Marassi, which spans more than 1,500 feddans in the Sidi Abdel Rahman area on the Mediterranean coast. (Zawya)
- EDGE Group's new space company FADA will manufacture satellite systems in UAE** - UAE defense technology company EDGE Group has launched a new company to develop space capabilities and manufacture satellite technologies in the UAE. FADA, a name derived from the Arabic world for space, will develop sovereign space capabilities and homegrown technologies in the UAE through national and international partnerships through Transfer of Technology (ToT) and Transfer of Knowledge (ToK), the company said. FADA will also significantly contribute to the UAE's transition to a knowledge-based economy and broader economic diversification goals and fortify the UAE's position in the global space industry, a statement said. Hamad Al Marar, managing director and CEO, said the development also adds next-generation solutions to EDGE's product portfolio. FADA will establish development facilities, manufacturing, assembly, integration, and testing of satellite systems and subsystems. Waleid Al Mesmari, president, space & cyber technologies said the new company will pioneer advanced technologies while building a sustainable and skilled space-focused workforce. (Zawya)
- Brookfield raises \$2.4bn for climate fund backed by UAE** - Brookfield Asset Management (BAM.TO), said on Monday it has raised \$2.4bn for the Catalytic Transition Fund (CTF), which is backed by the United Arab Emirates and aims to scale up climate finance in emerging markets. CTF was launched at the COP28 climate talks in Dubai last December and was anchored by a \$1bn commitment from ALTERRA, a \$30bn UAE-based climate fund. ALTERRA, which was also announced during last year's climate summit, aims to attract \$250bn of investment by the end of the decade. It was established by Abu Dhabi-based alternative investment manager Lunate. Brookfield said in a statement the initial closing of \$2.4bn marked "a significant milestone towards the target of raising up to \$5bn for deployment towards clean energy and transition assets in emerging markets." Canada's Caisse de dépôt et placement du Québec, Prudential (PRU.L), and Singapore's Temasek and GIC were among investors joining as additional investment partners for CTF, the statement said. The CTF fund is expected to announce its initial investments later in 2024, Brookfield said, adding a traditional first close with further capital from its ongoing fundraising efforts was expected by early next year. (Reuters)
- Oman's OQ Exploration and Production to raise up to \$2bn from Muscat listing** - Oman's OQ Exploration and Production (OQEP) will raise up to 780mn Omani riyals (\$2.03bn) from its proposed initial public offering (IPO) on the Muscat Stock Exchange (MSX) after setting an indicative price range. The IPO price range has been set at between 370 and 390 Omani baises per share, valuing OQEP at up to OMR 3.12bn. The final price will be set through a book-building exercise. The IPO comprises 2bn

shares, representing 25% of OQEP's total issued share capital. Six anchor Investors – Al-Hosn Investment Company SAOC, Bank Dhofar SAOG, Mars Development and Investment LLC, Oman National Investments Development Company SAOC, Salim & Partners LLC, and Social Protection Fund - have committed to subscribe for an aggregate of 20% of the IPO at the final subscription price, not exceeding 390 Omani baisas per share. The offering will be in two tranches to eligible investors in Oman and qualified institutional and other investors in several countries. The category I investors represent 60% of the total offering. Category II, or the retail tranche, will represent 40% of the total offering for retail investors in Oman. The subscription periods open on September 30, with the category I offer closing on October 10 and the category II offer closing on October 9. Shares are expected to commence trading on the Muscat Stock Exchange (MSX) by October 28. (Zawya)

- **Oman records 2.3mn visitors till July** - Oman recorded arrival of approximately 2.3mn visitors till the end of July this year, reflecting a 2.4% increase compared to the number of visitors coming to the country during the first seven months of 2023. However, July itself saw a slight decrease in arrivals, with 371,394 visitors, 1.3% down from July 2023, which registered 376,376 persons entering the country. According to the latest report from the National Centre for Statistics and Information (NCSI), Gulf visitors constituted the majority of arrivals in July 2024, making up 56% of the total with 208,485 visitors. This was followed by 89,007 visitors from Asia, 48,221 from other Arab countries, 13,379 from Europe, 6,092 from Africa and 5,271 from the Americas, alongside 939 visitors from Oceania. In terms of accommodation, hotels classified as 3- to 5-stars reported revenues to the tune of RO132.3mn by the end of July this year, marking a 7.9% increase from the same period last year. Room revenues rose by 8.3%, reaching RO76.6mn, while revenues from other sources increased by 7.3% to RO55.7mn. The total number of hotel guests rose by 9.3%, totaling 1,204,426 guests, with room-night bookings rising by 8% to reach 1,676,773 nights. The overall hotel occupancy rate till the end of July stood at 46.7%, with North Batinah recording the highest occupancy rate at 49.7%, followed by Dhofar at 46.5%, and Muscat at 40.2%. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,628.72	0.3	0.3	27.4
Silver/Ounce	30.69	(1.5)	(1.5)	29.0
Crude Oil (Brent)/Barrel (FM Future)	73.90	(0.8)	(0.8)	(4.1)
Crude Oil (WTI)/Barrel (FM Future)	70.37	(2.2)	(2.2)	(1.8)
Natural Gas (Henry Hub)/MMBtu	2.20	0.0	0.0	(14.7)
LPG Propane (Arab Gulf)/Ton	62.90	(1.1)	(1.1)	(10.1)
LPG Butane (Arab Gulf)/Ton	83.00	0.2	0.2	(17.4)
Euro	1.11	(0.5)	(0.5)	0.7
Yen	143.61	(0.2)	(0.2)	1.8
GBP	1.33	0.2	0.2	4.8
CHF	1.18	0.3	0.3	(0.7)
AUD	0.68	0.5	0.5	0.4
USD Index	100.85	0.1	0.1	(0.5)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,688.33	0.3	0.3	16.4
DJ Industrial	42,124.65	0.1	0.1	11.8
S&P 500	5,718.57	0.3	0.3	19.9
NASDAQ 100	17,974.27	0.1	0.1	19.7
STOXX 600	516.32	(0.0)	(0.0)	8.4
DAX	18,846.79	0.2	0.2	13.1
FTSE 100	8,259.71	0.5	0.5	11.7
CAC 40	7,508.08	(0.3)	(0.3)	0.1
Nikkei	37,723.91	0.0	0.0	10.4
MSCI EM	1,110.66	0.4	0.4	8.5
SHANGHAI SE Composite	2,748.92	0.4	0.4	(7.0)
HANG SENG	18,247.11	0.0	0.0	7.4
BSE SENSEX	84,928.61	0.4	0.4	17.2
Bovespa	130,568.37	(1.0)	(1.0)	(14.7)
RTS	1,151.93	(0.0)	0.0	6.3

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

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