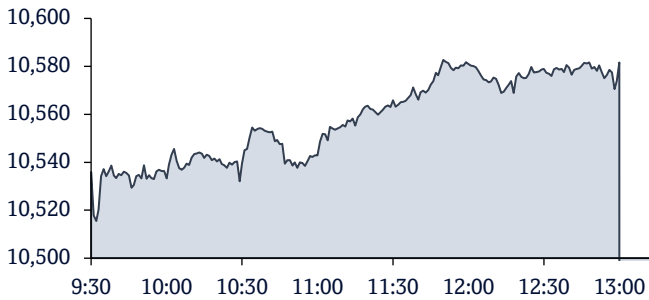


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.4% to close at 10,581.7. Gains were led by the Real Estate and Telecoms indices, gaining 1.0% and 0.7%, respectively. Top gainers were Ezdan Holding Group and Damaan Islamic Insurance Company, rising 3.9% and 2.8%, respectively. Among the top losers, Mazaya Qatar Real Estate Dev. fell 1.2%, while Qatar Islamic Insurance Company was down 1.1%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.2% to close at 12,374.3. Gains were led by the Utilities and Media and Entertainment indices, rising 3.8% and 2.8%, respectively. Arab Sea Information System Co. rose 9.9%, while Batic Investments and Logistics Co. was up 8.5%.

**Dubai:** The DFM Index fell 0.1% to close at 4,521.2. Losses were led by the Consumer Staples and Industrials indices, falling 1.1% and 0.5%, respectively. Dubai Refreshment Company declined 8.9%, while Parkin Company was down 1.5%.

**Abu Dhabi:** The ADX General Index fell 0.5% to close at 9,469.5. The Energy index declined 2.1%, while the Real Estate index fell 1.6%. Abu Dhabi National Co. For Building Materials declined 10.0%, while Fujairah Building Industries was down 9.9%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 7,197.1. The Insurance index declined 8.1%, while the Technology index fell 6.1%. Gulf Insurance Group declined 17.3%, while Kuwait Real Estate Holding Company was down 8.3%.

**Oman:** The MSM 30 Index fell 0.5% to close at 4,701.9. The Financial index declined 0.3%, while the other indices ended flat or in green. Dhofar Cattle Feed Company declined 4.8%, while National Bank of Oman was down 2.7%.

**Bahrain:** The BHB Index fell 0.3% to close at 2,013.9. Aluminum Bahrain declined 1.1%, while Solidarity Bahrain was down 0.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.911	3.9	55,637.1	6.2
Damaan Islamic Insurance Company	4.100	2.8	7.3	2.8
QLM Life & Medical Insurance Co.	2.185	1.6	73.8	(12.6)
Medicare Group	4.509	1.6	1,685.3	(17.9)
Barwa Real Estate Company	2.920	1.6	3,730.6	0.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.911	3.9	55,637.1	6.2
Mazaya Qatar Real Estate Dev.	0.653	(1.2)	24,991.6	(9.7)
Qatar Aluminum Manufacturing Co.	1.312	0.3	23,920.8	(6.3)
National Leasing	0.830	(0.2)	21,749.1	13.9
Masraf Al Rayan	2.464	0.6	18,105.8	(7.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,581.66	0.4	1.1	3.7	(2.3)	158.46	169,476.1	11.7	1.3	4.0
Dubai	4,521.26	(0.1)	(0.1)	4.5	11.4	76.93	207,183.9	8.7	1.4	5.3
Abu Dhabi	9,469.48	(0.5)	(0.5)	2.0	(1.1)	396.20	723,638.8	17.2	2.7	2.1
Saudi Arabia	12,374.30	0.2	2.4	1.9	3.4	2,208.59	2,732,719.6	20.5	2.5	3.5
Kuwait	7,197.07	(0.1)	0.3	0.2	5.6	231.16	154,002.0	19.1	1.7	3.3
Oman	4,701.92	(0.5)	(0.5)	(0.9)	4.2	8.42	23,867.2	12.1	0.9	5.3
Bahrain	2,013.88	(0.3)	(0.7)	2.9	2.2	95.95	20,771.1	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	26 Sep 24	25 Sep 24	%Chg.
Value Traded (QR mn)	576.9	536.2	7.6
Exch. Market Cap. (QR mn)	618,074.9	615,242.8	0.5
Volume (mn)	264.6	294.6	(10.2)
Number of Transactions	20,255	19,020	6.5
Companies Traded	51	50	2.0
Market Breadth	30:18	31:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,131.75	0.4	1.1	3.8	11.6
All Share Index	3,773.39	0.3	1.1	4.0	12.1
Banks	4,662.60	0.3	1.1	1.8	10.0
Industrials	4,257.58	0.3	0.5	3.4	16.1
Transportation	5,389.87	0.3	0.8	25.8	13.7
Real Estate	1,647.24	1.0	5.5	9.7	24.3
Insurance	2,409.40	0.4	1.0	(8.5)	167.0
Telecoms	1,816.54	0.7	1.5	6.5	12.0
Consumer Goods and Services	7,827.84	0.1	1.0	3.3	17.9
Al Rayan Islamic Index	4,928.84	0.4	1.4	3.5	14.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	485.00	4.8	941.6	89.1
Kingdom Holding Co.	Saudi Arabia	10.34	4.6	2,474.9	44.6
Modon Holdings	Abu Dhabi	3.64	4.3	98,458.7	16.3
Saudi Research & Media Gr.	Saudi Arabia	284.00	4.0	278.1	65.7
Saudi Arabian Mining Co.	Saudi Arabia	46.80	4.0	6,054.0	(3.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.67	(3.2)	4,171.8	(0.8)
National Bank of Oman	Oman	0.29	(2.7)	1,934.7	3.6
ADNOC Drilling	Abu Dhabi	4.78	(2.4)	8,503.6	26.5
Agility Public Warehousing	Kuwait	229.0	(2.1)	8,413.3	(53.6)
National Shipping Co.	Saudi Arabia	28.05	(2.1)	445.4	27.2

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.653	(1.2)	24,991.6	(9.7)
Qatar Islamic Insurance Company	8.231	(1.1)	1,626.5	(7.5)
Ahli Bank	3.750	(1.1)	198.3	3.5
Qatari German Co for Med. Devices	1.760	(0.8)	4,732.6	21.3
Al Faleh Educational Holding Co.	0.842	(0.8)	6,030.5	(0.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.89	0.2	55,014.2	2.2
Ezdan Holding Group	0.911	3.9	50,446.4	6.2
Masraf Al Rayan	2.464	0.6	44,750.9	(7.2)
Ooredoo	11.60	0.9	43,962.9	1.8
Qatar Aluminum Manufacturing Co.	1.312	0.3	31,466.4	(6.3)

### Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,581.7. The Real Estate and Telecoms 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.
- Ezdan Holding Group and Damaan Islamic Insurance Company were the top gainers, rising 3.9% and 2.8%, respectively. Among the top losers, Mazaya Qatar Real Estate Dev. fell 1.2%, while Qatar Islamic Insurance Company was down 1.1%.
- Volume of shares traded on Thursday fell by 10.2% to 264.6mn from 294.6mn on Wednesday. However, as compared to the 30-day moving average of 136.0mn, volume for the day was 94.6% higher. Ezdan Holding Group and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 21.0% and 9.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.96%	34.38%	(19,752,861.56)
Qatari Institutions	25.73%	25.82%	(493,186.33)
<b>Qatari</b>	<b>56.69%</b>	<b>60.20%</b>	<b>(20,246,047.89)</b>
GCC Individuals	0.41%	0.59%	(1,053,612.52)
GCC Institutions	5.59%	4.36%	7,097,406.46
<b>GCC</b>	<b>6.00%</b>	<b>4.95%</b>	<b>6,043,793.94</b>
Arab Individuals	11.40%	12.14%	(4,269,236.72)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>11.40%</b>	<b>12.14%</b>	<b>(4,269,236.72)</b>
Foreigners Individuals	2.99%	2.98%	49,583.93
Foreigners Institutions	22.92%	19.73%	18,421,906.73
<b>Foreigners</b>	<b>25.91%</b>	<b>22.71%</b>	<b>18,471,490.67</b>

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
09-26	US	Bureau of Economic Analysis	GDP Annualized QoQ	2Q	3.00%	2.90%	3.00%
09-26	US	Department of Labor	Initial Jobless Claims	21-Sep	218k	223k	222k
09-27	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Sep	17.0k	13.5k	4.0k
09-27	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	Sep	6.00%	6.00%	6.00%
09-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Aug	0.50%	NA	3.60%
09-27	China	National Bureau of Statistics	Industrial Profits YoY	Aug	-17.80%	NA	4.10%
09-26	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Aug	-3.50%	NA	-3.50%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
BEEMA	Damaan Islamic Insurance Company	29-Oct-24	30	Due
ABQK	Ahli Bank	17-Oct-24	18	Due

### Qatar

- QNB Group receives approvals to proceed with its QR2.9bn share repurchase** - QNB is pleased to announce that it has obtained all applicable approvals from Qatar Central Bank (QCB) and Qatar Financial Market Authority (QFMA) to proceed with its share repurchase. As permitted under Article 10 of QNB's Articles of Association and based on QNB Board of Directors' decision dated 11 September 2024, QNB will conduct its share buyback in accordance with QFMA decision numbers 3 and 4 of 2024. Other details relating to the share buyback are as follows: 1. Ticker ID of the Issuer initiating share buyback: QNBK 2. Maximum amount approved for share buyback: QR2.9bn 3. Source of funding the buyback: Existing cash resources of the Issuer 4. Mechanism of the buyback: Open Market Repurchase 5. Timing of the buyback: The buyback will commence after the publication of interim financial statements for the nine months period ending 30 September 2024, subject to market conditions and in accordance with QFMA Share Buyback rules and regulations. (QSE)
- QIIB lists \$300mn Tier 1 capital sukuk on London Stock Exchange** - QIIB has successfully listed its \$300mn Tier 1 capital sukuk on London Stock Exchange (LSE) during a bell-ringing ceremony attended by Dr Abdulbasit Ahmad al-Shaibei, CEO, QIIB and Abdulla al-Ghanim, Qatar's Commercial Attaché in the UK among other dignitaries. The ceremony was also attended by distinguished officials from the LSE, alongside Sheikh Mohammed bin Ali al-Thani, chief treasury and investment officer; Hossam Khattab, chief financial officer; and Mahmoud al-Ahmad, head of Treasury and Investment at QIIB. On September 24, QIIB successfully issued a \$300mn sukuk as part of its first tranche of capital, designed to strengthen the bank's capital base, while seizing opportunities in the international sukuk market. The issuance garnered significant demand, with subscription requests surpassing \$2.5bn — more than eight times the offering — attracting a broad array of global investors. Competitively priced at 187 basis points over the US Treasury average for a 5.5-year term, the sukuk achieved a final annual yield of 5.45%, marking one of the

tightest pricing for similar issuances, regionally and globally. Sheikh Dr Khalid bin Thani bin Abdullah al-Thani, chairman, Board of Directors of QIIB remarked: "We are pleased to be listed on London Stock Exchange following the successful issuance of our \$300mn perpetual sukuk. "This milestone reflects the prestigious standing of the Qatari economy and the high confidence it enjoys from investors worldwide. This trust enables us to further enhance our activities and fortify our financial position both locally and internationally." He continued: "Listing QIIB's sukuk on London Stock Exchange reinforces the bank's commitment to engaging with global investment markets and deepens the longstanding ties we have cultivated with this prestigious international exchange. London remains a leading global financial hub and an important center for Islamic finance." He noted: "With each sukuk issuance, we witness increasing confidence in QIIB on the global stage, as demonstrated by the substantial demand for our offerings. We have successfully built strong relationships with investors across the globe and remain committed to achieving the best possible performance for QIIB. "Our achievements are further reflected in our qualitative leaps across various performance indicators, as well as our high credit ratings, which underscore the bank's operational strength and resilience," Sheikh Khalid added. The issuance was arranged by Standard Chartered Bank as the sole global coordinator, along with Al Rayan Investment Company, Citibank, Doha Bank, Dubai Islamic Bank, Dukhan Bank, Emirates NBD Capital, HSBC, Leshia Bank, Mashreq, QNB Capital, and Warba Bank as joint lead managers and book runners. (Gulf Times)

- Court Judgment / Qatar General Insurance & Reinsurance Company** - Pursuant to Qatar General Insurance & Reinsurance Company disclosure on 26 February 2024 regarding the registration of Lawsuit number 182 / 2024 by the shareholder and former CEO. Ghazi Kamel Abu Nahl along with other Shareholders against the Company and others before the Plenary Investment and Trade Court. Qatar General Insurance & Reinsurance Company discloses the issuance of the Court's ruling rejection of the lawsuit and obliging the plaintiffs to bear the fees. (QSE)

- Qatari German Medical Devices Company announces the suspension of the enforcement ruling and the signing of a settlement contract with the Industrial and Commercial Bank of China limited** - The Qatari German For Medical Devices Company announced the signing of a settlement contract with the Industrial and Commercial Bank of China Limited regarding the ruling issued by the Court of Appeal, in Case No. 2024/450/Appeal/Arbitrators' Rulings/General. Based on QICCA Case No. 06/ARB/2023 dated 05/02/2023. It was agreed to suspend the enforcement of the court ruling and adhere to the terms of the settlement signed by both parties. (QSE)
- Qatar Islamic Insurance: To disclose its Quarter 3 financial results on October 29** - Qatar Islamic Insurance discloses its financial statement for the period ending 30th September 2024 on 29/10/2024. (QSE)
- Qatar Islamic Insurance holds its investors relation conference call on November 03 to discuss the financial results** - Qatar Islamic Insurance announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 03/11/2024 at 01:00 PM, Doha Time. (QSE)
- Al Faleh Educational Holding opens nominations for its board membership 2024** - Al Faleh Educational Holding Q.P.S.C announces the opening of nominees for the board memberships, years from 2024 to 2026. Applications will be accepted starting from 06/10/2024 till 03:00 PM of 10/10/2024. (QSE)
- Moody's: Qatar banks' net profit to remain 'stable' despite rate cut** - Qatar's banking sector's net profit is expected to remain "stable" in the second half (H2) of 2024 despite a 55 basis points or 0.55% cut in interest rates by the Qatar Central Bank (QCB), according to Moody's, a global credit rating agency. "We expect Qatari banks' net profits to remain stable in H2-2024 as net interest income will be hampered only marginally by interest rate cuts, while non-interest income will remain broadly unchanged. This will be offset by still high provisioning costs – compared to historical levels – albeit declining, while operating expenses will continue to grow driven by banks' continuous investments in technology," the rating agency said in its latest report. Moody's expects non-oil GDP (gross domestic product) growth in Qatar, where banks focus their lending activity, to accelerate by 3% in 2024 and 3.5% in 2025 (from 1% in 2023), benefiting from sport events, business exhibitions and related economic activities, as well as projects associated with the expansion of Qatar's LNG (liquefied natural gas) production capacity. However, non-oil GDP growth remains well below the 5.7% achieved in 2022, when Qatar hosted the FIFA World Cup and benefited from related infrastructure and investment activity. "As a result, we expect a private-sector credit growth in 2024 of 3%-4%," it said. Moody's expect cuts in interest rates in H2- 2024 and 2025 will "temporarily squeeze" net interest margins (NIMs) because interest on loans will decline faster than interest paid on deposits and other funding costs. "However, this will be mitigated by the banks' skew towards short-term funding, which enables them to respond quickly to lower interest rates," it added. The QCB rate cut came in the wake of the US Federal Reserve resorting to a 0.5% rate cut, its first rate reduction cut since Covid-19 decimated the global economy. The rating agency noted that higher net interest income and lower provisions had helped Qatar's banking sector to report an 8% year-on-year jump in net profit to QR14bn in the first six months (H1) of this year. "An 8% increase in net interest income combined with a 20% decrease in loan-loss provisioning charges" resulted in 8% growth in total net profit," it said, adding NIMs were broadly stable as increased funding costs off set banks' higher gross yields. The increase in net profit combined with total asset growth of 5%, resulted in the banks' aggregate return on assets remaining broadly "stable" at 1.3% in H1-2024 compared with H1 2023. While net profit was higher than the pre-pandemic profit of QR11.3bn in H1-2019, return on assets remained slightly below the 1.4% reported for H1-2019, because of still high, although declining, provisioning costs in H1-2024. "We expect profitability to remain sound and single-digit credit growth to support banks' capital buffers at current strong levels through 2024," Moody's said, adding Qatari banks' capital buffers increased year-on-year in H1-2024, supported by strong earnings, profit retention and single-digit loan growth. (Gulf Times)
- Qatar Chamber report: Private sector exports reach 105 countries in Q2** - The value of Qatar's private sector exports in the second quarter of 2024 stood QR2.62bn, up 3.5% compared to QR2.53bn in the first quarter, a Qatar Chamber quarterly report stated. According to the type of certificates of origin issued by the chamber in Q2, exports through the General Model and the Unified GCC Model increased, while exports through the Unified Arab showed a decrease compared to Q1-2024. Exports through the General Model rose by 2.2% from QR2bn to QR2.04bn. Similarly, exports through the Unified GCC Model increased by 15.3% from QR438mn to QR505mn. On the other hand, exports through the Unified Arab Model decreased by 24% from QR92.9mn to QR70.6mn. The report stated that fuel exports in Q2 2024 amounted to QR435mn, marking a 17.7% decrease compared to QR528mn in Q1-2024. Similarly, aluminum exports reached QR302mn, registering a 31% decline compared to Q1-2024, which amounted to QR438mn. Essential and industrial oils amounted to QR427.6bn, with a year-on-year increase of 9%, while steel exports totaled QR218.18mn, 20.8% lower compared to QR275.3mn in Q1-2024. The report noted that industrial gases exports amounted to QR200.3mn in Q2-2024, recording a 20.6% decline. Lotrene exports reached QR44.42mn in Q2-2024, registering a decrease of 66.1% compared to QR131.2mn in Q1-2024. Chemical substances exports, which amounted to QR90.1mn in Q2-2024, dropped 3.4%. Petrochemical exports, which amounted to QR52.9mn in Q2-2024, were also lower by 41.7%. Paraffin exports amounted to QR29.5mn, which were 4.9% lower compared to QR28.12mn in Q4-2023, while chemical fertilizers exports amounted to QR339.5mn, recording a sharp increase of 3,139% compared to QR10.48mn in Q1-2024. The 10 commodities exported by the private sector represent 81.6% of the total value of private export exports, according to the certificates of origin issued by Qatar Chamber during Q2-2024. As for economic blocs and groupings, Asian countries, excluding GCC and Arab countries, were at the top of economic blocs that received private sector exports during Q2-2024, which amounted to QR1.2bn with a share of 45.6% of the total exports, followed by GCC countries, which received exports worth QR625.62mn or a 23.9% share of the total value. In third place is the EU group, with exports totaling QR543.43mn, representing 20.7% of the total value. This was followed by Arab countries, excluding Arab countries and GCC states, which received QR145.96mn, or a share of 5.6%, and the Other European countries with exports amounted to QR76.82mn, or a share of 2.9% of the total exports. The group of African countries came in sixth place, which received 0.8% of the total exports, with a value of QR21.06mn, followed by the US, which received exports estimated at QR6.75mn or a share of 0.3%, and Other American countries with a value of QR0.2% or QR5.43mn. The grouping of Oceania countries registered exports worth QR1.53mn, or 0.06% of the total exports. According to the report, 105 countries in the previous economic groupings received Qatari exports in Q2-2024. The African grouping topped the list with 27 countries, followed by Asia (23 countries), Other American countries (14), Arab countries excluding GCC states (13), the EU (12), other European countries (9), the GCC (5), and the US and Australia in the Oceania grouping. In Q2-2024, India topped the countries of destination of private sector exports with QR475.5mn, or an 18.1% share of the total exports, followed by the Netherlands with QR354.5mn (13.6%), the UAE (QR251.55mn, 9.6%), China (QR241.60mn, 9.2%), Oman (QR163.4mn, 6.2%), Saudi Arabia (QR130.9mn, 5%), Germany (QR109.7mn, 4.2%), Bangladesh (QR103mn, 3.9%), Morocco (QR84.7mn, 3.2%), and Turkey (QR82.2mn, 3.1%). Together, these 10 countries accounted for 76% and a value of QR2bn of private sector exports according to the certificate of origin in Q2 -2024, totaling around QR2.6bn, the report further stated. (Gulf Times)
- Knight Frank: Qatar emerges as Mena's latest retail destination; 880,000sqm new space contributes to Doha's attractiveness** - Qatar is fast emerging as the Middle East and North Africa's (Mena) retail destination, cashing in on the mammoth infrastructure built up in the run up to 2022 FIFA World Cup, as the 880,000sq m of new retail area built has further contributed to Qatar's tourism attractiveness, according to Knight Frank, a London-based global real estate advisory firm. Moves by the government to capitalize on the \$330bn infrastructure spend in the 10 years leading to the 2022 FIFA World Cup are paying dividends, Knight Frank said in a report, citing the increased inflow of tourists. "Qatari authorities have channeled their efforts into transforming Qatar into a

modern state, complete with a plethora of and growing number of tourist attractions, including the recently announced \$ 5.5bn Simaisma Project," said Faisal Durrani, Partner – Head of Research, Middle East and North Africa, Knight Frank. Aside from the incredible tourist attractions that are emerging around the country, the luxury retail sector is fast emerging as a key magnet to prospective visitors, he said. It has found that the not only is the sector the second most popular investment asset class for GCC (Gulf Co-operation Council) nationals and GCC-based expats, but 79% of regional visitors are keen to visit the country purely to go shopping. "This suggests that the 880,000sq m of new retail built in Qatar since 2011 has not gone unnoticed and is further contributing to Qatar's attractiveness as one of the world's most exciting new tourist destinations," he said. Knight Frank's research reveals that for the GCC nationals aged 18-45, the retail sector was the second most popular investment asset class, behind branded residences. For Saudis and Emiratis, the retail sector is also the second most popular asset class in Qatar at 40% and 36%, respectively, behind branded residences. The sector is held in even higher regard for GCC-based expats, with 44% of Saudi-based expats and 34% of UAE-based expats naming it as their target asset class, hinting at the authorities' success in fostering a vibrant and attractive retail landscape. Overall, nationals and expat residents in Bahrain and Saudi Arabia have the strongest desire to travel to Qatar for shopping at 85% each. The UAE (76%) and Kuwait (75%) show moderate interest. In comparison, Oman exhibits a lower interest rate of 63%. The appeal of Qatar to those living in Bahrain and Saudi Arabia as a place for a shopping holiday likely stems from their relative proximity and cultural similarities, it said, adding strong historical and economic ties are also likely factors, according to Knight Frank. Saudi Arabia emerged as the top source market for tourists in 2023, while Bahrain ranked seventh, ahead of the UAE (ninth place). This interest in travelling to Qatar to shop is particularly strong among the higher income brackets, irrespective of country of residence or origin, it said, highlighting that 88% of those earning QR22,500-25,000 per month and 86% of those earning above QR25,000 per month showed interest in Qatar for a shopping holiday. Highlighting that Qatar's strategic location, world-class retail offerings, and unique shopping experiences make it a premier destination for the GCC visitors; Jonathan Pagett, Partner – Retail Advisory, Middle East and North Africa, Knight Frank, said its survey reveals a robust interest across various demographics, particularly among younger adults and those in higher income brackets, indicating strong market potential. "The appeal of Qatar's luxury brands, modern malls, and cultural affinity with neighboring countries like Saudi Arabia and Bahrain further enhance its attractiveness. By continuously improving the retail experience and hosting major events like Shop Qatar, Qatar is well on its way to emerging as the region's latest retail destination," he added. Finding that the appeal of luxury and international brands is "especially strong", with cultural activities and local products adding to the shopping experience; he said this could serve as a model for mall operators and developers seeking to take advantage of the increasing interest from the region in traveling to Qatar for a shopping holiday. (Gulf Times)

- e-Commerce transactions surge by 6.5% to QR3.4bn in August** - The volume of e-commerce transactions reached 6.98mn in August 2024 with a value of QR3.4bn showing a year-on-year surge in value of online transactions by 6.5% and 28% compared to August 2023 and 2022 respectively. The volume of e-commerce transactions in Qatar reached 5.46mn and 4.51mn in August 2023 and 2022 respectively. Meanwhile the point of sale (POS) transactions in the country also witnessed impressive growth in August this year, data from Qatar Central Bank (QCB) has revealed. The e-commerce adoption is growing as more consumers expect delivery of products and services to be digital, seamless, and timely. Businesses are racing to compete and join the e-commerce trend. In Qatar, the e-commerce market is showing healthy growth over the coming years, especially in the services sector. Qatar's e-commerce industry is poised for substantial growth with forecasts predicting a compound annual growth rate (CAGR) of 9.40% by 2028. Revealing the details of the total count of active cards in Qatar in August this year, the data showed the number of active debit cards totaled 2,324,940. While the credit cards and prepaid cards totaled 731,514 and 712,870 respectively in August 2024. The POS transactions were valued at QR6.94bn in August 2024 compared to QR6.74bn in the same month of 2023 and QR6.19bn in August 2022

showing a surge of 7.8% and 12.4% respectively. The volume of point of sale transactions stood at 32.24mn in August this year, while it was 27.70mn in the same month last year and 24.022mn in August 2022 showing an increase of 16.3% and 34.22% respectively. The number of point of sale devices in Qatar totaled 74,621 in August this year compared with 68,898 in the same month in 2023 and 53,241 in August 2022. PoS solution provides innovative, secure, and highly efficient payment processing services as it supports contactless card transactions, eWallet, mobile PoS (mPOS), QR code scanner, and online billing and settlement. The Third Qatar National Development Strategy (NDS3) is a catalyst to realizing sustainable growth, economic diversification, and social development for the next phase of Qatar's development from 2024-2030. NDS3 demonstrates how fundamental widespread digital transformation is for economic success. This is made evident by the key strategic national outcomes in the NDS3, each requiring digital enablement. The drive for increased e-commerce adoption contributes to economic development, providing a viable new bridge to consumers to improve business efficiency, expand trade and investment opportunities, and foster innovation, diversity and competitiveness. In line with the Third Financial Sector Strategy, and in the framework of developing the country's digital payments infrastructure, QCB launched Himyan Debit Card. It is the first national prepaid card with a registered trademark in Qatar and is available at banks which can be used at all point of sale, ATMs, and online e-commerce transactions within the country. QCB also launched the innovative instant payment service Fawran which aims to develop a digital payment ecosystem in the country. (Peninsula Qatar)

- Realty volume exceeds QR567mn in last week** - The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from September 15-19 reached QR533,513,268 while the total sales contracts for the real estate bulletin for residential units during the same period reached QR33,973,060. The weekly bulletin issued by Department stated that the list of properties traded for sale included vacant lands, residential homes, apartment buildings, commercial buildings, retail shops, and residential units. The sales operations were concentrated in the municipalities of Doha, Al Rayyan, Umm Salal, Al Dhaayen, Al Wakrah, Al Khor, Al Dhakira, and Al Shamal, in addition to areas such as The Pearl, Al Dafna, and Al Kharaj. The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from September 8-12 was over QR278m. The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from September 1-5 was over QR259m. (Peninsula Qatar)
- Qatar Tourism chairman: Qatar welcomes over 3.2mn visitors by August end** - By the end of August this year, Qatar welcomed over 3.2mn visitors, reflecting a 26% increase compared to the same period in 2023. This growth demonstrates Qatar Tourism's progress toward achieving its strategic goal of positioning Qatar as one of the fastest-growing tourism destinations in the region by 2030, said Chairman of Qatar Tourism and Chair of the Board of Directors of Visit QatarSaad bin Ali Al Kharji in a statement on World Tourism Day 2024. The full statement reads as follows: "As we commemorate World Tourism Day 2024 under the theme 'Tourism and Peace,' we recognize that tourism is more than just a means of exploration; it is a powerful catalyst for transformation. Under the wise leadership of His Highness the Amir Sheikh Tamim bin Hamad Al Thani, the State of Qatar has always recognized the significant impact of the tourism industry. The recent unveiling of the Third National Development Strategy for 2024-2030 is a testament to this commitment, outlining the roadmap for the next phase of Qatar's development and aiming to achieve the Qatar National Vision 2030. Among its key focus areas, the strategy highlights the tourism sector as a pivotal component in the country's economic diversification efforts, crucial for driving sustainable economic growth. By creating jobs, fostering inclusion, and strengthening our local economy, the tourism sector is paving the way for our country to continue to thrive. It offers opportunities for cultural exchange and understanding, helping to bridge divides. When we value and preserve our cultural and natural heritage, we not only enhance the visitor experience but also nurture a sense of belonging and pride among the local community. At Qatar Tourism, we have been strategically

enhancing Qatar's position as a leading family tourism destination, renowned for its service excellence, to diversify our economic growth. Our mission is to advance and enhance Qatar's tourism sector by leveraging our rich cultural heritage, developing innovative attractions, and delivering unique experiences for both residents and visitors. We have been strategically planning and establishing a governance framework while attracting distinguished tourism professionals to shape the next stages of our journey. In doing so, we have established Visit Qatar as the main arm responsible for marketing and promoting Qatar Tourism. We remain committed to achieving our objectives through integrity, effective teamwork, and continuous innovation. Our success is rooted in our dedication to service excellence, transparency, and collaborative efforts. Our dedicated efforts in Qatar's tourism sector have yielded significant results. By the end of August this year, Qatar welcomed over 3.2mn visitors, reflecting a 26% increase compared to the same period in 2023. This growth demonstrates our progress toward achieving our strategic goals: positioning Qatar as one of the fastest-growing tourism destinations in the region by 2030, reaching an annual visitor count of 6mn, becoming the premier family-friendly destination, and increasing the sector's contribution to the GDP from 7% to 12%. Today, Qatar has firmly established itself as a major sports hub, having successfully hosted prestigious events such as the FIFA World Cup 2022, the AFC Asian Cup 2023, and the Qatar Grand Prix. To further diversify our tourism offering, we are advancing our medical tourism sector, backed by a world-class public health system and leading specialized hospitals. The Meetings, Incentives, Conferences, and Exhibitions (MICE) sector also plays a crucial role in tourism growth, with 128 venues providing 70,000 square meters of exhibition space for major international events such as the Web Summit and the Geneva International Motor Show Qatar. Qatar Tourism remains dedicated to enhancing the country's global presence through active participation in international exhibitions and strategic partnerships, including collaborations with UEFA and Goodwood Racecourse. As we celebrate World Tourism Day under the theme 'Tourism and Peace', the World Tourism Organization (UN Tourism) underscores tourism's vital role in fostering cultural exchange and contributing to a more peaceful and tolerant world. Qatar, home to over 100 nationalities, naturally encourages this cultural exchange. Recognized as one of the safest countries in the world and celebrated for its family-friendly environment, Qatar leverages its diverse population and welcoming spirit to promote global understanding, peace, and cultural connections. The Qatar International Food Festival (QIFF), now in its 13th year, exemplifies our commitment to showcasing diverse culinary traditions and fostering cross-cultural engagement. I would like to conclude by extending my deepest appreciation to all our public and private sector partners for their efforts in promoting responsible and sustainable tourism. Your commitment to diversifying services, encouraging innovation, and maintaining high service helps to strategically place Qatar on the international tourism landscape as a leading world-class destination." (Qatar Tribune)

- Ooredoo Qatar and Schneider Electric collaborate on major digital transformation program** - Ooredoo Qatar has announced the signing of a memorandum of understanding (MoU) with Schneider Electric at CONTEQ Expo 2024. The strategic partnership marks a significant milestone in Qatar's journey towards digital transformation, as both companies aim to collaborate on a comprehensive program designed to accelerate the deployment of advanced technologies across key sectors. The partnership will focus on integrating cutting-edge solutions, such as cloud computing, artificial intelligence (AI), and green data centers, driving efficiency and sustainability across industries like utilities, healthcare, energy, and infrastructure. Hassan Ismail Alemadi, senior director, Business Accounts at Ooredoo Qatar, said: "This collaboration with Schneider Electric aligns perfectly with our commitment to driving digital transformation in Qatar. By leveraging our combined expertise, we are poised to introduce innovative solutions that will elevate Qatar's digital future." The signing ceremony, attended by senior management, highlights the shared vision of Ooredoo and Schneider Electric to foster innovation and sustainability within Qatar's digital landscape, positioning the country as a leader in the Middle East's digital economy. Aligning with key national initiatives, such as the Qatar National Vision 2030 and Tasmu Smart Qatar 2030, this collaboration reinforces

Ooredoo's commitment to driving digital progress and sustainable innovation in the country. (Gulf Times)

- Fintech innovation strategies attract foreign investments** - Qatar has positioned itself as a hub for fintech innovation, aiming to draw foreign investments and partnerships. An official stressed that the newly introduced digital asset strategy by the Qatar Financial Center (QFC) offers both opportunities and challenges for startups and emerging projects. The regulatory environment provides all new startups with a sturdy foundation allowing them to innovate with confidence, knowing that their activities are supported by a legal framework that encourages transparency and security. Speaking to The Peninsula in an interview, Matthew Van Niekerk, Chief Executive Officer at SettleMint said: "The strategy naturally includes strict compliance and licensing requirements, which may present hurdles for startups, especially those with limited resources. To ensure that these do not crowd out innovative startups, QFC could consider appropriate incentives, support systems, and potentially a streamlined process for smaller companies to navigate these regulations without restricting their creativity." Van Niekerk continues "At the same time, initiatives including regulatory sandboxes, mentorship programs, and funding opportunities ensure that Qatar's digital asset strategy not only impacts well-established firms but also boosts innovative startups and emerging projects, especially in cutting-edge realms such as tokenized assets, block-chain solutions, and decentralized finance." SettleMint, one of the twenty-four participants who have successfully cleared a meticulous screening process, aims to better comprehend how this technology will shape future business models in Qatar. SettleMint is working on exploring synergies with industry and market participants including financial institutions, corporates, and FinTechs by partnering with QFC. By providing a well-defined regulatory framework for digital assets, it ensures clarity and security for businesses and investors. Niekerk said, "The aim of the partnership with QFC and market participants is to jointly define and eventually implement standard approaches to gain efficiencies and enhance security and transparency in financial market operations in Qatar." Emphasizing QFC's role in reinforcing digital economies, he said that the "Initiative to regulate digital assets is a forward-thinking move that solidifies Qatar's position in the global digital economy. The inclusion of token services, custody services, and exchanges under this regulation not only protects market participants but also enhances the overall integrity of the financial system." Industry experts accentuate that it is anticipated to heavily contribute to the growing digital economy by enabling the tokenization of real-world assets, providing innovative solutions for both traditional and digital finance sectors. The official remarked that this framework aligns with global best practices, making Qatar an attractive destination for businesses and investors who value transparency, regulation, and security in digital asset markets. "By regulating these markets, Qatar can stimulate investment, increase technological adoption, and foster an environment ripe for fintech innovation," he said. Van Niekerk further added, "The regulatory framework is strong and protective and is a very positive development for the market, providing support for smaller players in the ecosystem will be key to maximizing the benefits of Qatar's digital asset strategy and positioning Qatar as a leader in the region and globally for startups and emerging projects." (Peninsula Qatar)
- Deal signed to enhance arbitration ties between China and Qatar agencies** - Sheikh Dr Thani bin Ali Al Thani, a board member of the Qatar International Centre for Conciliation and Arbitration (QICCA) for International Relations, presided over the Centre's delegation participating in the China Arbitration Summit 2024, and events of the China Arbitration Week being held from 23-29 September in Beijing. QICCA's delegation also participated in the China-MENA Arbitration Summit, which focused on means to further strengthen communication and cooperation in international commercial arbitration, and to promote collaboration in dispute resolution between China and the MENA (Middle East and North Africa) region. On the sidelines of the Summit, QICCA signed a memorandum of understanding (MoU) with the China International Economic and Trade Arbitration Commission (CIETAC). The MoU was signed by Sheikh Dr Thani bin Ali Al Thani and Wang Chengjie, Vice Chairman and Secretary General of CIETAC. The

agreement aims to enhance cooperation between both parties in the field of arbitration and aligns with QICCA's efforts to strengthen its international relations with prominent and prestigious arbitration centers worldwide. In statements, Dr Sheikh Thani underscored the importance of signing the agreement in strengthening cooperation and communication between both sides in various fields. During the Summit, QICCA's delegation participated in several events to promote the development of arbitration in Qatar and highlight the role QICCA plays in Qatar. At the China-MENA Arbitration Summit, Sheikh DrThani emphasized the importance of arbitration in Qatar as an alternative means of resolving commercial disputes, highlighting the vital role played by QICCA in the Qatari business community. He thanked CIETAC for organizing the summit and expressed his hope that the MoU would contribute to strengthening cooperation between the two entities, facilitating the exchange of expertise and collaboration in organizing arbitration-related events. It is noteworthy that the Summit is co-hosted by the China International Economic and Trade Arbitration Commission (CIETAC), the United Nations Commission on International Trade Law (UNCITRAL), the International Federation of Commercial Arbitration Institutions (IFCAI), and the All-China Lawyers Association (ACLA). The Summit focused on the theme "International Arbitration Transcending Eras". It brought together arbitration and legal experts from across the globe to share their views on cutting-edge and topical issues in the new era, explore the future direction of international arbitration, and jointly develop international arbitration that transcends eras. (Qatar Tribune)

- Flexible, remote work system for govt sector effective from today -** Flexible and remote work system will be implemented in the government sector from today (September 29), the Civil Service and Government Development Bureau (CGB) has announced. Government employees can apply for the "remote work system" through Government Resource Planning System "Mawared". This system, approved by the State Cabinet, enhances the sustainability of the work environment for employees to reconcile their work with family responsibilities. Beneficiaries can access the "Mawared" system and apply for the "Remote Work" system, through a few easy steps. To avail remote work, employees are required to create a request in the system by providing the number of days he or she wants to work remotely and specifying the dates. The applications will be sent directly to the director of the applicant for approval. Qatari mothers employed in government agencies who have children under the age of 12 years can apply to work remotely, through the Mawared system after adding family data in easy steps. The child's certificate is also required to be uploaded along with the application. Flexible working system is seven hours a day from 7am to 2pm, said CGB. Employees are allowed to report between 6:30am and 8:30am, without affecting work requirements, provided that the employee completes official working hours. Employees entitled to reduced working hours due to disability or medical reasons or the two hours of breastfeeding granted to mothers may be late to work in proportion to the hours due to them, provided that they complete the prescribed working hours. The head of the government agency is permitted, based on the proposal of the director of the administrative unit, to allow some employees to work remotely, not exceeding 30% of the total number of employees in the administrative unit in each government agency. The remote work permission will be for a period of one week annually for an employee and for a month annually for Qatari female employees who have children under the age of 12 years. Shift workers and other entities whose work conditions and requirements conflict with the flexible work system and remote work system are exempted from the application of the flexible work system and the remote work system. The Cabinet on September 4, 2024, approved a proposal by CGB regarding working hours during the week and mechanisms for organizing them, as well as the remote work system and flexible working hours. The proposal aims to adopt flexible systems that suit the needs of competencies in the government sector without compromising work requirements, within the framework of Qatar National Vision 2030 and the 3rd National Development Strategy 2024-2030. (Peninsula Qatar)
- Qatar moves up 21 places on Global Innovation Index since 2020 -** Qatar has been ranked 49th on the Global Innovation Index (GII) 2024, moving up 21 places since 2020. The country moved up one place from 2023 in a ranking of 133 countries, according to the World Intellectual Property

Organization (WIPO), a United Nations organization headquartered in Geneva, Switzerland. The WIPO's GII ranks world economies according to their innovation capabilities. Consisting of roughly 80 indicators, comprising innovation inputs and outputs, the GII aims to capture the multi-dimensional facets of innovation. Qatar ranks sixth among 18 economies in Northern Africa and Western Asia, and it ranks 42nd among the 51 high-income group economies. The country's GII position was 70th with Innovation Inputs 64th and Innovation Outputs 72nd in 2020. It has climbed 21 places on the global index since then, in five years, and solidified position in the top 50 economies. Last year, Qatar ranked 50th on the index with Innovation Inputs 39th and Innovation Outputs 71st. The Global Innovation Tracker 2024 shows what is the current state of innovation in Qatar, how rapidly technology is being embraced and the resulting societal impacts. For Qatar, six indicators have improved in the short-term and six indicators have declined. The 17th Edition of the Global Innovation Index 2024 is themed, 'Unlocking the Promise of Social Entrepreneurship.' It is a guide to the innovative performance of 133 countries as well as the world's top 100 science and technology clusters. This year's theme explores the link between innovation and social enterprises, and the impact this delivers for the world. "In 2023, following the boom years between 2020 and 2022, the R&D expenditures decelerated, the number of scientific publications fell, and venture capital investments returned to pre-pandemic levels, including in Africa and Latin America. "If tighter financial conditions persist, this will hinder needed innovation investments in the near term," said the 'Foreword' of the index by Daren Tang, Director General, World Intellectual Property Organization. "But we are seeing a continued trend of strong progress from emerging economies. Indonesia, Mauritius, Saudi Arabia, Qatar and Brazil have climbed the most in the GII over the past five years, with China, India, Iran, Morocco, the Philippines and Türkiye the highest risers over the past 10 years. A further 19 economies, primarily in Sub-Saharan Africa and Southeast Asia, are outperforming their development levels in innovation," Tang added. (Peninsula Qatar)

### International

- Latest inflation data could boost case for more big Fed rate cuts -** Slowing inflation in August buttressed arguments Federal Reserve officials used in defense of their decision to lower interest rates by half of a percentage point last week and prompted traders to bet the U.S. central bank will continue a fast pace of rate cuts as price pressures ease towards its 2% target. Over the past four months the personal consumption expenditures price index stripped of volatile food and energy elements has been increasing at less than a 1.8% annual rate, according to data for August released by the Commerce Department on Friday. Fed Governor Chris Waller anticipated that trend in the data last week in comments explaining why he supported the half-percentage-point rate cut and was now concerned price pressures may be easing too much. Saying he anticipated a monthly core PCE increase of 0.14% to push the three- and four-month rates down, Waller told CNBC last week "that is what put me back a bit to say, 'wow, inflation is softening much faster than I thought it was going to.'" The actual monthly number for August was 0.13%. Other data from the August PCE release boosted different arguments Fed officials made in the wake of last week's meeting, with aspects of housing, for example, increasing at less than a 5% annual rate for the first time since early 2022. Atlanta Fed President Raphael Bostic has used the share of goods increasing at an annual rate of 5% or greater as a key touchstone in his analysis of inflation, and noted last week that housing was the final significant holdout. "The breadth of price increases is narrowing to a range that accords with price stability," Bostic said after the Sept. 17-18 meeting. The share of items increasing at 5% or more in July was only 18%, the lowest since 2020 and comparable to the long-term average of 17%. Calculations for August are not immediately available. (Reuters)
- German unemployment rises more than expected in September, labor office says -** The number of people out of work in Germany rose more than expected in September in the latest sign of the challenges facing Europe's largest economy, federal labor office figures showed on Friday. The office said the number of unemployed increased by 17,000 in seasonally adjusted terms to 2.82 million. Analysts polled by Reuters had expected that figure to rise by 12,000. The seasonally adjusted jobless rate

remained stable at 6.0%. There were 696,000 job openings in September, 65,000 fewer than a year ago, the federal labor office said. Economists forecast that Germany's economy, which contracted by 0.1% in the second quarter, may shrink again in the third quarter. A recession is normally defined as two consecutive quarters of contraction. Amid economic uncertainty, companies in Germany are becoming more cautious in their personnel planning, the Ifo Institute said on Friday. The Ifo employment barometer fell to 94.0 points in September from 94.8 points in August. "The structural problems of the German economy are gradually leaving their mark on the labor market," said Klaus Wohlrabe, head of Ifo surveys, adding that companies were more frequently considering job cuts. What has so far been a resilient labor market is starting to feel the impact of the economic weakness. Unemployment is seen edging higher this year to 6.0% from 5.7% in 2023, a level not expected to be reached again until 2026, according to the forecasts of leading economics institutes published on Thursday. (Reuters)

## Regional

- GCC well positioned to invest in green tech, sustainable infrastructure** - Qatar has made strategic investments to reduce its carbon footprint in line with the Qatar National Vision 2030. The Gulf Cooperation Council (GCC) with its financial resources and strategic vision is well positioned to be a leader in low carbon transition by fostering innovation, attracting private capital and embracing low carbon technologies. The CASI Sustainability Forum, 'Revamping Energy and Industry Landscapes: Financing the Accelerated Low-GHG Transition in the MENA Region' was co-hosted by the Capacity-building Alliance of Sustainable Investment (CASI), the Institute of Finance and Sustainability (IFS), the Industrial and Commercial Bank of China, and the Qatar Financial Centre (QFC), yesterday for the second day with the theme of 'Financial Support to Sectoral Low-carbon Transitions'. Delivering the keynote speech, Dr. Sa'd Abdel-Halim Shannak, Researcher at Qatar Environment and Energy Research Institute (QEERI), Hamad Bin Khalifa University (HBKU) highlighted the critical issue at the heart of global climate strategy, which is financial support for sectoral low carbon transitions. He also explained how GCC region can move towards a low carbon economy. Across the globe, there is increasing recognition about global warming and achieving net zero targets and major sectors like energy, transportation, industry, must undergo significant transformation. Highlighting the role of financial support of low carbon transition in the GCC, Dr. Shannak said, the GCC countries are very well known for their vast hydrocarbon resources. Historically the region's economies have been fueled by oil and natural gas. However, as the world shifts toward the renewable and decarbonization, the GCC faces a big challenge, but also a big opportunity. One area where the GCC has already begun to see changes is the energy sector. Qatar is a key player in both the energy industry and the global liquefied natural gas (LNG). The country is heavily reliant on fossil fuel but has recognized the need to diversify its energy resources and made strategic investments to reduce its carbon footprint. For instance, Qatar's National Vision 2030 outlines clear goals for sustainable development with a strong emphasis on environmental protection and energy efficiency. In line with this vision, Qatar is developing one of the largest solar energy projects in the region, Al Kharsaah solar power plant. This is \$467m project, which is expected in rate around 800 megawatts of electricity, contributing significantly to Qatar's efforts to shift towards renewable energy. Additionally, the country has been exploring carbon capture and storage technologies to mitigate emissions from its LNG industry, positioning itself as a leader in the global CCS market, he said. However, for the GCC to fully capitalize on the opportunities in this space, more financial innovation is required. He added, Currently, global estimates suggest that transition to low carbon economies will require four to 6tn annually by 2030. And while much of these investments will come from advanced economies, the GCC has a unique position as one of the wealthiest nations globally with significant sovereign wealth fund the GCC cannot only finance its domestic transition, but also invest globally in green technologies, sustainable infrastructure. So, the region must, however, overcome several hurdles first, there is a need to attract private investments in renewable energy and green technology projects. Innovative financing mechanisms like green bonds, carbon pricing and public private partnerships will be critical to attracting the necessary

capital. With substantial financial backing, the GCC could become a leader in carbon sequestration technologies, not only reducing its own emissions but also providing solutions to the broader global community, Dr. Sa'd Abdel-Halim Shannak said. As the world moves towards a low carbon future, financial support will play a crucial role in ensuring that sectors such as energy, transport and industry make the necessary transitions. While the challenges are substantial, the opportunities are equally vast, he added. Day two of the forum also saw three panel discussions which delved into crucial topics namely, 'Financing for Low-GHG Transition in Industries', 'Carbon Trading as a Policy Lever to Unlock Sustainability Potentials in the Mena Region', and 'Financial Technology and its Role in Sustainable Financing.' (Zawya)

- Saudi giga-project Diriyah agrees \$1bn deals with European firms** - Diriyah, one of Saudi Arabia's so-called giga-projects, has agreed deals worth nearly \$1bn with European firms and is in talks to attract more foreign capital, its CEO said. The \$63bn project is one of the Public Investment Fund's giant construction efforts aimed at boosting economic growth and diversifying the oil-reliant kingdom's economy. Diriyah, located at a Unesco World Heritage site outside the capital Riyadh, has been backed by PIF investments worth a total of around 20bn riyals (\$5.33bn) in 2023 and 2024, and should get 12bn riyals more next year, its CEO said. It has recently agreed deals worth nearly \$1bn in total with an Italian developer and a French company and is in talks with several foreign investors looking to buy equity stakes in hotels and other real estate developments, Jerry Inzerillo told Reuters in New York this week. He declined to disclose the names of the European firms. "There's a lot of interest from America, a lot of interest from every country," he said. "We'll work with any country that can deliver quality and stay on time." Driving such projects, including a futuristic desert city called Neom, is the \$925bn PIF sovereign wealth fund. This is the vehicle of choice for Crown Prince Mohammed bin Salman's Vision 2030 to end Saudi Arabia's dependence on oil. Foreign investment is also crucial to turn the plan of a future beyond oil into reality. Foreign investors have already bought stakes in several projects in Diriyah, said Inzerillo, with more to come. "A lot of people can see that it's built, it's doable; it's no longer renderings, no longer 'you wait and see'... So now we're seeing a big spike in interest in foreign investment". Saudi Arabia's ambitious economic transformation plans, unveiled in 2016, have been met at times with some skepticism. Reuters reported earlier this year that the PIF aims to focus on investments with a higher chance of success after scaling back some projects, including Neom's The Line — a zero-carbon city with robots and 170 kilometer-long mirrored facades. Inzerillo said investment priorities have changed because of upcoming events such as the Expo 2030 world fair, which Riyadh last year won the right to host. But the pace and scope of the Saudi giga-projects have not been scaled back, he said. "It's a realignment, a re-prioritization...not a reduction," he added. (Gulf Times)
- CBUAE revises upwards its GDP growth projection for 2024 to 4%; 6% for 2025** - The Central Bank of the UAE (CBUAE) revised upwards its GDP growth projection for 2024 to 4% from 3.9% previously, reflecting the improved performance of the oil sector. For 2025, growth is expected to increase to 6%, as momentum in the non-hydrocarbon sector is projected to continue, while hydrocarbon production is forecast to pick up significantly. According to the Quarterly Economic Review issued by the apex bank on Wednesday, growth forecasts continue to be driven by tourism, transportation, financial and insurance services, construction and real estate, and communications sectors, while the current levels of oil production during 2024 partially moderate the overall growth. Non-hydrocarbon GDP growth is expected to remain strong at 5.2% in 2024 and 5.3% in 2025, resulting mainly from the strategic plans and policies that the government has undertaken to attract foreign investments and support the growth of activities with biggest contribution to the non-oil GDP and the ongoing structural reforms such as 100% ownership of foreign businesses, tax reforms, etc. The hydrocarbon sector is expected to grow by 0.7% in 2024, followed by further expansion by 7.7% in 2025. The fiscal balance for the first quarter of 2024 remained positive at AED23.5bn, representing 4.9% of GDP, compared to AED23.2bn or 5.1% of GDP in the first quarter of 2023. Consolidated budget revenue in January-March 2024 increased by 4.3% Y-o-Y, reaching AED120.6bn, or 24.9% of GDP. This growth was primarily driven by a significant 32.5% Y-o-Y rise

in tax revenues. The UAE's fiscal conditions have become more stable, as evidenced by the growing share of tax revenue in total revenue, which rose from 45.8% in Q1 2022 to nearly 70% in Q1 2024. This shift is largely attributable to the recently introduced corporate tax. Government expenditure in the first quarter of 2024 totaled AED 97.1bn, or 20% of GDP, reflecting a 5% year-on-year increase. Major expenditure categories, including compensation of employees (AED 30.3bn), use of goods and services (AED 25.9bn), and social benefits (AED 16.8bn), rose by 6.3%, 15.2%, and 3.4% year-on-year, respectively. Additionally, capital expenditure saw a significant increase, more than sevenfold, reaching AED 5.6bn. Number of employees covered by the CBUAE Wage Protection System (WPS) remained almost flat Y-o-Y in June 2024, while average employee salary increased by 4.8% Y-o-Y. These positive readings for employment and wage growth point to robust domestic consumption and sustainable GDP growth going forward. The 16 non-oil sectors continued their robust growth pattern in Q2 2024, albeit at a more moderate rate. Wholesale and retail trade, manufacturing and construction continued to be some main pillars of the non-oil sector expansion. In the wholesale and retail trade sector, the different CEPA agreements and the visa reforms, among others, resulted in increasing trade volumes and number of transactions. The manufacturing sector, continued to attract greater levels of FDI, expanding in line with "Operation 300bn". The construction sector witnessed growth, with many new and ongoing infrastructure projects taking place, such as Etihad Rail, Dubai Creek Harbor. (Zawya)

- UAE, New Zealand finalize terms of CEPA** - The United Arab Emirates and New Zealand have successfully concluded negotiations towards a Comprehensive Economic Partnership Agreement (CEPA) that will, once signed and implemented, enhance trade and investment flows between the two nations. The latest deal in the UAE's ongoing CEPA program was confirmed by the signing of a joint statement by Dr. Thani Al Zeyoudi, UAE Minister of State for Foreign Trade, and Todd McClay, New Zealand's Minister of Trade. Once implemented, the UAE-New Zealand CEPA will reduce or remove tariffs, eliminate unnecessary trade barriers, improve market access, and create new platforms for investment and private sector collaboration with one of the world's most globalized economies. Upon the conclusion of negotiations, Al Zeyoudi stated, "New Zealand is a long-standing partner of the UAE with an economy that, like ours, is underpinned by trade and global connectivity. Our CEPA will serve as a catalyst not only for bilateral trade but for greater exchange between the UAE and the high-growth Asia-Pacific region, underscoring the scope and ambition of our foreign-trade agenda. He added, "The UAE is committed to expanding opportunity for our private sector by enhancing market access to key economies, and with its well-developed agriculture and food-production sectors, New Zealand is a nation that holds outstanding potential across a number of industry verticals." McClay stated, "This CEPA will enable New Zealand exporters to participate in the UAE's growing and vibrant economy. Our high-quality and safe agricultural goods, our strong manufacturing sector and our innovative services sector have a lot to offer to the UAE. We look forward to increased trade and people-to-people links between our countries." The UAE's CEPA program and expanding foreign trade remain the cornerstone of the UAE's economic growth strategy. In H1 2024, the UAE's non-oil trade in goods reached a record AED 1.395tn, an 11.2% increase in foreign trade compared to H1 in 2023 and the sixth consecutive half of foreign trade growth. It will further strengthen economic ties that have witnessed consistent growth in recent years, with bilateral non-oil trade totaling \$460.3mn in the first half of 2024 – 11.5% more than the same period in 2023. Today, the UAE is New Zealand's largest trading partner in the Middle East, accounting for 50% of its trade with the MENA region, and the tenth largest globally. In addition to increased bilateral trade flows, the CEPA is also projected to increase investment between the two countries, creating opportunities for collaboration across a number of priority sectors. The UAE's investments in New Zealand totaled more than \$170.2mn in 2021, while FDI from New Zealand to the UAE rose to \$74.2mn, with the UAE's economic stability, low taxes and robust legal framework making it an attractive destination for New Zealand's investment community. (Zawya)
- UAE holds 30% of the Middle Eastern cinema market share** - The UAE Media Council has announced that the UAE's cinema sector generated

revenues of AED 517mn during the first eight months of this year, attracting approximately 11mn cinema visits. This surge highlights the growing public interest in theatres and reflects the audience's confidence in the world-class entertainment experiences available. Mohammed Saeed Al Shehhi, Secretary-General of the UAE Media Council, stated that the UAE holds 30% of the Middle Eastern cinema market share, underscoring the country's leading role in this vital industry. This achievement is attributed to ongoing investments in cinema infrastructure and robust partnerships with major global film studios, enhancing the UAE's reputation as a global center for cinema. Mohammed Al Shehhi remarked, "The UAE Media Council is dedicated to boosting the media economy's contribution to the local economy by offering supportive policies and innovative, timely services to filmmakers. This approach fosters a competitive environment that promotes sustainable growth in the media sector. We strive to create a creative ecosystem that empowers filmmakers to deliver content that meets global standards while catering to the diverse aspirations of the UAE community." He further emphasized, "These figures demonstrate the rich diversity of cinematic content we offer in the UAE, which caters to a community representing over 200 nationalities. Cinema in the UAE is not merely a form of entertainment; it is a lens through which we can appreciate our cultural diversity and a platform for dialogue among the various cultures living in our country." The cinema sector in the UAE features 702 screens across 72 locations in various emirates. (Zawya)

- UAE leads North Africa, Western Asia in WIPO Global Innovation Index 2024** - The United Arab Emirates has ranked first in the North Africa and Western Asia region in the Global Innovation Index (GII) 2024. According to World Intellectual Property Organization's (WIPO) Global Innovation Index (GII) 2024, released today, the UAE has achieved the 32nd position worldwide. Taking a broader view, among the Middle East economies, only the United Arab Emirates (32nd), the Islamic Republic of Iran (64th) and Oman (74th) have improved their position since 2013, the GII noted. Among the high-income group, the UAE is among six economies from Northern Africa and Western Asia, driven in large part by their natural-resource-driven high GDP per capita – a key factor for this analysis. Switzerland, Sweden, the United States, Singapore and the United Kingdom are the world's most innovative economies, while China, Türkiye, India, Vietnam and the Philippines are the fastest 10-year climbers, according to the GII, which shows a softening in venture capital activity, R&D funding and other investment indicators. The Global Innovation Index 2024 captures the innovation ecosystem performance of 133 economies and tracks the most recent global innovation trends through pillars of Institutions; Human capital and research; Infrastructure; Market sophistication; Business sophistication and Knowledge and technology outputs. Now in its 17th edition, the GII is the world's benchmark resource charting global innovation trends to guide policymakers, business leaders and others in unleashing human ingenuity to improve lives and address shared challenges, such as climate change. This year, the GII also looks at "social entrepreneurship", which uses private-sector practices for positive social change. (Zawya)
- Central Bank of Kuwait issues '23 financial stability report** - In line with its efforts to enhance transparency, disclosure, and provide reliable information and statistics related to the Kuwaiti financial and banking sector, the Central Bank of Kuwait (CBK) has issued its Financial Stability Report for the year 2023. Governor of the Central Bank of Kuwait Basel Al-Haroon said in a statement that the report the bank has been issuing for twelve years covers the most important developments related to the financial and banking system in the State of Kuwait during the year 2023. The year was underscored by the continued tightening in monetary policy adopted by numerous central banks globally in order to combat the unprecedented rise in inflation rates, he said, adding that this coincided with failures in the banking sector that led to the collapse of multiple banks in the US and Europe, while geopolitical tensions continued to rise both regionally and globally. The report includes analysis of local and global economic developments, a glimpse of the local financial system, and developments in the Kuwaiti banking sector in terms of market, credit, liquidity and operational risks, he added. It also includes a review of banking profitability and solvency, in addition to the developments in the payment and settlement system infrastructure, the CBK's governor



noted. Included in the report are several boxes touching on emerging issues such as CBK's efforts to curb banking sector liquidity risk and counter digital financial fraud. Also included is a summary of CBK's macroprudential framework and utilization of these tools to bolster financial and monetary stability, in addition to CBK's updated instructions to regulate the electronic payment of funds, updated and promulgated in May of 2023, he said. The governor concluded his statement by noting that concerned parties and those interested may access the full Financial Stability Report through the Central Bank of Kuwait's website. (Zawya)

- Kuwait Oil Company reveals key organizational changes** - In a significant move aimed at enhancing operational efficiency, the Kuwait Oil Company (KOC) has announced extensive organizational changes across seven of its directorates. CEO Ahmad Al-Eidan led this initiative, which included a series of strategic appointments to key leadership positions. Among the notable changes, Nasser Al-Hajri has been appointed as the head of the Maintenance and Reliability Support Team for North Kuwait within the North and West Kuwait Directorate. Khaled Habib will take on the role of head of the Operations Support Team in West Kuwait, where he will be instrumental in streamlining operations and support. In the South and East Kuwait Directorate, Mohammed Rashid Al-Rashidi has been appointed as the Head of the Maintenance and Reliability Support Team. He will report directly to the Director of the Operations Support Group in that region. Meanwhile, in the Gas and Environment Directorate, Mohammed Naif Al-Khashan will lead the Occupational Health and Safety Team, with Abdul Rahim Abdul Rahman Ali stepping in as the head of the Health, Safety and Environment Team based in Ahmadi. The Exploration Directorate has welcomed Walid Al-Baghli as a Senior Specialist, who will work closely with the Director of the Technical Support Group. In the Administrative and Financial Affairs Directorate, several appointments have been made to enhance financial oversight, including -- Ali Al-Mutairi as Senior Specialist; Faisal Sabti as Head of the Contractors and Suppliers Accounts Team; Mohammed Tarahib Al-Ajmi as Head of the Employees Accounts Team; Faisal Al- Loughani as Head of the Financial Payments Team; Hind Al-Hajri as Head of the Budget and Costs Team and Ali Al-Qallaf as Head of the Financial Reports and Policies Team. In the Planning and Innovation Directorate, Abdulrahman Al-Turkait has been appointed as the Head of the Capital Budget Monitoring Team, responsible to the Director of the Planning Group. Lastly, in the Commercial and Shared Services Directorate, Abdullah Al-Mansouri will lead the Community Services Team. The KOC has also emphasized that its hiring processes are governed by specific and meticulously planned standards and policies, which align with the employment systems of Kuwait Petroleum Corporation and its subsidiaries. (Zawya)
- Over 1,100 Kuwaitis appointed as Kuwaitization rate rises to 97.6% in MEW** - According to statistics from the Ministry of Electricity and Water, 1,133 Kuwaitis were appointed in the technical and administrative sectors in the last eight months of 2024. The Kuwaitization rate reached 97.6% in August, up from 97.5% in January. The total number of employees reached 35,506, including 34,666 Kuwaitis and 840 non-Kuwaitis as of August 2024. In comparison, the total number of employees in January was 34,395, comprising 33,533 Kuwaitis and 862 non-Kuwaitis. This reflects a decrease of 22 expatriates due to replacements and retirements during the specified period. According to informed sources, appointments are proceeding following the annual requirements of the ministry's sectors, and their need for specific technical and administrative specializations and available job grades. (Zawya)
- Bahrain on track to achieving fiscal balance goals say MPs** - Bahrain is on track to achieving its goals under the Fiscal Balancing Program, according to MPs. A review of the 2023 government closing financial statement by Parliament's financial and economic affairs committee has shown a positive sign for Bahrain's economy. The government had made a commitment to achieve fiscal balance by the end of the year. The statement, a copy of which has been obtained by the GDN, showed expected revenues at around BD3.1bn but it was actually closer to BD3.2bn. Expected spending was around BD3.7bn, but it reached nearly BD4bn. The deficit of BD773.9mn was covered through borrowing. Strategic Thinking Bloc president and committee member Ahmed Al Salloom said the statement showed a significant change from over a

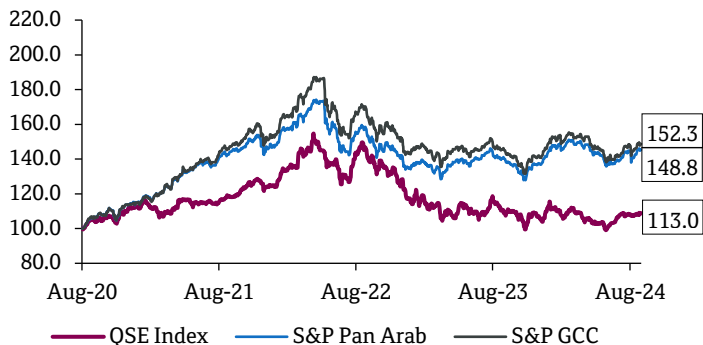
decade ago. "The gap between revenues and spending was huge, which led to extensive borrowing that grew over the years," he said. "Things are improving, the Cabinet has a plan, and we need to hear more as it is just three months from when the fiscal balancing should be achieved. "It is clear that the program is on track, and hopefully we will be talking about surplus this year, again with public debt remaining an issue that needs to be addressed." In April, Parliament rejected the government's closing financial statement for 2022, with MPs claiming that significant details continued to be missing. They also expressed doubts about the spending and revenue policies and stressed the need for more clarity and transparency. Twenty MPs voted against the statement, eight were in its favor and two abstained from 30 present. MPs have been rejecting the closing budget statements over the last few years in protest over the way the government managed finances and declared actual spending. Parliament only approved the statements from 2003 to 2006 and in 2009 through a tight vote. However, for the first time since 2009, MPs approved the annual closing budget statement for 2020 as they said spending was clearly directed to offset the effects of the Covid-19 pandemic. Committee member Mohammed Al Marafi said government measures to fix the economic situation in Bahrain have been commendable. "Bahrain could have achieved fiscal balance in 2022, but for Covid-19," he said. "However, we need progress reports on whether the fiscal balancing program goals are to be reached by the end of this year. Despite indicators not showing a big gap, we need to know through a proper statistical analysis." Finance and National Economy Ministry assistant under-secretary for financial operations Mubarak Mattar had earlier said that closing financial statements were being presented according to the highest international standards of accounting, auditing and detail. "The statement is an accurate financial sheet on all government revenues, spending, borrowing, deficits and debts over the year," he said. "Everything is subject to improvement and we have done that with the introduction of new higher accounting, auditing and detail practices. "Procedural improvements take time to reflect, but we have made a number of changes and the rest is on the way." (Zawya)

- Bahrain non-oil exports of national origin hits \$786mn in August** - The total value of Bahrain's non-oil export (National Origin) products for August decreased by 8% to reach BD298mn for August compared to BD324mn (\$855mn) for same month last year. The top 10 countries in exports (National Origin) accounted for 72% of the exports (National Origin) value, according to the Information & eGovernment Authority (iGA), which released its August 2024 Foreign Trade report. The Kingdom of Saudi Arabia ranked first among countries for then non-oil exports (National Origin) with BD66mn (22%). The US came in the second spot with BD57mn (19%) followed by the UAE with BD27mn (9%), stated the iGA report. Non-Agglomerated Iron Ores and Concentrates recorded as the top product imported to Bahrain with a total value of BD59mn (11.9%), followed Other Aluminum Oxide with BD57mn (11.5%) and Parts for Aircraft Engines being the third with BD21mn (4%). As per the report, the value of non-oil imports has decreased by 7% reaching to BD494mn in August 2024 in comparison with BD534mn for same month in 2023. The top 10 countries for imports recorded 66% of the total value of imports. China ranked first for imports to Bahrain, with a total of BD66mn (13%), followed by Australia with BD52mn (11%) and The United States of America with 39mn (8%), stated the report, which encompasses data on Trade Balance, Imports, National Origin Exports and Re-exports. Non-Agglomerated Iron Ores and Concentrates recorded as the top product imported to Bahrain with a total value of BD59mn (11.9%), followed Other Aluminum Oxide with BD57mn (11.5%) and Parts for Aircraft Engines being the third with BD21mn (4%). Unwrought Aluminum Alloys recorded as the top products exported in August 2024 with BD73mn (24%), followed by Unwrought Aluminum Not Alloyed with a value of BD36mn (12%) and Agglomerated Iron Ores and Concentrates with BD31mn (10%). The total value of non-oil Re-exports decreased by 14% to reach BD60mn during August 2024, compared to BD70mn for same month in 2023. The top 10 countries in Re-exports accounted for 87% of the re-exported value. The UAE ranked first with BD31mn (52%) followed by Kingdom of Saudi Arabia with BD11mn (18%) and Luxembourg with BD3mn (5%). As per the report, Smartphones was the top product re-exported from Bahrain with a value of BD12mn (20%), followed by Gold Ingots BD4mn (7%), and Four Wheel Drive came third

with BD3mn (5%). As for the Trade Balance, which represents the difference between exports and imports, the deficit recorded BD136mn in August 2024 compared to a deficit of BD139mn last year. (Zawya)

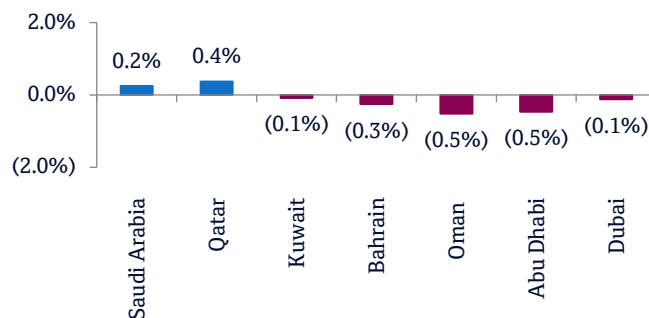
- **Bahrain and Thailand seek to enhance halal trade ties** - Bahrain and Thailand are seeking to strengthen their trade ties, particularly in the halal products sector. The two countries have seen a significant increase in trade in recent years, driven in part by Thailand's growing halal industry. At a business matching event held in Bahrain yesterday, officials from both nations emphasized the potential for collaboration in the halal sector, encompassing food, expos, and the broader halal ecosystem. Shaikh Rashid bin Khalifa Al Khalifa, vice chairman of Bahrain Chamber's Food Sector Committee, noted that Thailand's reputation as a leading exporter of high-quality food products aligns well with Bahrain's commitment to improving food security and quality. He suggested that the two countries explore opportunities for knowledge exchange in food processing, particularly regarding halal certification and standards. "Bahrain's private sector is keen to partner with Thai businesses to enhance the quality and variety of halal food offerings. By establishing a robust supply chain, Bahrain and Thailand can position themselves as leaders in the global halal food industry," he added. Shaikh Rashid also highlighted the importance of food security for Bahrain, emphasizing the government's priority in ensuring a reliable food supply. He noted that the private sector plays a crucial role in supporting these efforts, and strengthening ties with Thailand can help diversify food sources. Nuttapat Chumnijarakij, Chargé d'Affaires of the Royal Thai Embassy, emphasized the growing economic ties between Thailand and Bahrain. He highlighted the significant increase in trade value between the two countries during the first half of this year, driven in part by Thailand's thriving halal industry. Mr Chumnijarakij suggested that Thailand and Bahrain could explore cooperation in various aspects of the halal sector, including food, expos, and the broader ecosystem. He noted that Thailand aims to become a regional halal hub by 2027 and that the GCC is a key destination for Thai halal exports. The business matching event showcased a delegation of Thai businesses offering halal-certified products, ranging from snacks and tea to toothpaste and kitchen tools. The Bahrain Chamber partnered with the Thai Embassy to organize the event and promote bilateral trade. Mohamed Alkooheji, second vice-chairman of the Bahrain Chamber, expressed optimism about the potential for growth and innovation through the collaboration between Bahrain and Thailand. Dr Winai Dahlan, founding director of the Halal Science Center at Chulalongkorn University, emphasized the potential of blockchain technology to enhance halal product standards. The event marked a significant step in strengthening the relationship between Bahrain and Thailand and demonstrated the growing importance of halal products in global trade. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,658.24	(0.5)	1.4	28.9
Silver/Ounce	31.57	(1.4)	1.3	32.7
Crude Oil (Brent)/Barrel (FM Future)	71.98	0.5	(3.4)	(6.6)
Crude Oil (WTI)/Barrel (FM Future)	68.18	0.8	(5.2)	(4.8)
Natural Gas (Henry Hub)/MMBtu	2.64	0.0	20.0	2.3
LPG Propane (Arab Gulf)/Ton	51.30	(5.0)	(19.3)	(26.7)
LPG Butane (Arab Gulf)/Ton	82.00	0.9	(1.0)	(18.4)
Euro	1.12	(0.1)	0.0	1.1
Yen	142.21	(1.8)	(1.1)	0.8
GBP	1.34	(0.3)	0.4	5.1
CHF	1.19	0.7	1.1	0.1
AUD	0.69	0.1	1.4	1.3
USD Index	100.38	(0.2)	(0.3)	(0.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,726.80	0.2	1.4	17.6
DJ Industrial	42,313.00	0.3	0.6	12.3
S&P 500	5,738.17	(0.1)	0.6	20.3
NASDAQ 100	18,119.59	(0.4)	1.0	20.7
STOXX 600	528.08	0.3	2.5	11.1
DAX	19,473.63	1.1	3.8	17.2
FTSE 100	8,320.76	0.2	1.5	12.8
CAC 40	7,791.79	0.5	3.7	4.1
Nikkei	39,829.56	4.0	6.5	17.6
MSCI EM	1,174.52	1.0	6.2	14.7
SHANGHAI SE Composite	3,087.53	2.9	13.4	5.1
HANG SENG	20,632.30	3.6	13.3	21.6
BSE SENSEX	85,571.85	(0.4)	0.9	17.7
Bovespa	132,730.36	(0.0)	2.7	(11.5)
RTS	1,151.93	(0.0)	0.0	6.3

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

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