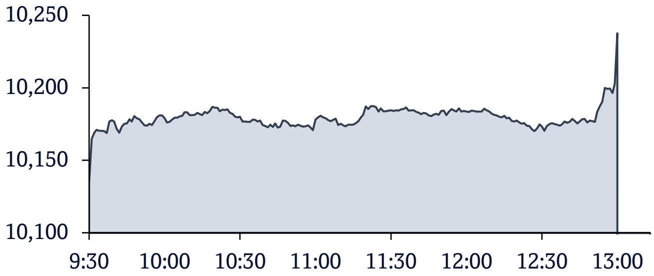
QSE Intra-Day Movement



Market Indicators	07 Sep 23	06 Sep 23	%Chg.
Value Traded (QR mn)	553.9	604.6	(8.4)
Exch. Market Cap. (QR mn)	602,983.2	597,643.1	0.9
Volume (mn)	218.8	255.8	(14.5)
Number of Transactions	19,943	24,613	(19.0)
Companies Traded	49	46	6.5
Market Breadth	24:23	34:09	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,971.42	1.0	0.4	0.4	12.8
All Share Index	3,435.49	0.8	(0.0)	0.6	13.4
Banks	4,134.56	0.3	(2.2)	(5.7)	13.2
Industrials	4,164.14	2.2	5.3	10.1	14.7
Transportation	4,391.17	0.0	0.1	1.3	11.3
Real Estate	1,506.65	0.2	0.1	(3.4)	14.0
Insurance	2,379.50	(0.7)	(2.0)	8.8	141
Telecoms	1,624.03	1.6	(0.1)	23.2	12.7
Consumer Goods and Services	7,597.71	0.7	(0.4)	(4.0)	20.6
Al Rayan Islamic Index	4,548.18	0.9	0.8	(0.9)	9.1

Qatar Commentary

The QE Index rose 1.0% to close at 10,237.6. Gains were led by the Industrials and Telecoms indices, gaining 2.2% and 1.6%, respectively. Top gainers were Qatar Aluminum Manufacturing Co. and Industries Qatar, rising 4.8% and 3.0%, respectively. Among the top losers, Al Khaleej Takaful Insurance Co. fell 3.8%, while Qatar Oman Investment Company was down 3.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 11,215.6. Losses were led by the Diversified Financials and Software & Services indices, falling 3.3% and 3.1%, respectively. Sumou Real Estate Co. declined 7.0%, while Al-Baha Investment and Development Co. was down 6.2%.

Dubai: The DFM Index gained 0.2% to close at 4,067.5. The Consumer Staples index rose 1.0%, while the Communication Services index gained 0.9%. Mashreqbank rose 3.0%, while Watania International Holding was up 2.9%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,690.5. The Telecommunication and Health Care indices rose 1.8% each. National Marine Dredging Co. rose 3.9%, while United Arab Bank was up 3.8%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 7,009.9. The Basic Materials index rose 0.8%, while the Banks index gained 0.7%. Hayat Communications Co. rose 20.6%, while Al Masaken International Real Estate Development. was up 12.5%.

Oman: The MSM 30 Index fell 0.7% to close at 4,690.0. Losses were led by the Financial and Services indices, falling 0.5% and 0.2%, respectively. Dhofar Generating Company declined 8.7%, while Ahli Bank was down 6.9%.

Bahrain: The BHB Index fell marginally to close at 1,941.9. The Financials Index declined 0.4%, while the other indices ended flat or in the green. Ithmaar Holding declined 8.9%, while National Bank of Bahrain was down 0.8%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	22.90	3.9	1,578.4	(6.5)
Industries Qatar	Qatar	13.52	3.0	5,340.8	5.5
Emirates Telecommunications	Abu Dhabi	19.36	1.9	1,448.4	(15.3)
Ooredoo	Qatar	10.81	1.8	823.8	17.5
Almarai Co.	Saudi Arabia	62.80	1.6	476.8	17.4

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.163	(6.9)	21.8	(4.7)
Saudi Tadawul Gr. Holding Co.	Saudi Arabia	190.8	(4.6)	310.6	5.4
Savola Group	Saudi Arabia	34.35	(3.6)	543.3	25.1
Arabian Drilling Co.	Saudi Arabia	164.8	(3.5)	472.8	46.4
Dar Al Arkan Real Estate	Saudi Arabia	17.70	(2.9)	2,477.9	52.3

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.388	4.8	72,062.7	(8.7)
Industries Qatar	13.52	3.0	5,340.8	5.5
Inma Holding	4.809	2.1	545.9	17.0
Gulf International Services	2.752	2.0	26,582.7	88.6
Ooredoo	10.81	1.8	823.8	17.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	2.977	(3.8)	1,719.5	29.4
Qatar Oman Investment Company	0.838	(3.6)	1,871.5	52.4
Damaan Islamic Insurance Company	3.520	(3.6)	3.0	(16.0)
Salam International Inv. Ltd.	0.706	(1.9)	6,068.8	15.0
Estithmar Holding	2.138	(1.9)	4,276.8	18.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.388	4.8	72,062.7	(8.7)
Gulf International Services	2.752	2.0	26,582.7	88.6
Baladna	1.307	(1.4)	16,327.4	(14.6)
Masraf Al Rayan	2.118	(0.1)	10,147.3	(33.2)
Dukhan Bank	4.197	1.0	9,576.0	5.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.388	4.8	98,182.0	(8.7)
Gulf International Services	2.752	2.0	73,175.5	88.6
Industries Qatar	13.52	3.0	71,135.8	5.5
QNB Group	15.18	0.5	40,218.0	(15.7)
Dukhan Bank	4.197	1.0	40,134.1	5.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,237.64	1.0	0.4	0.4	(4.2)	152.22	165,338.0	12.8	1.4	4.8
Dubai#	4,067.45	0.2	0.2	(0.4)	21.9	56.64	187,380.9	9.3	1.3	4.5
Abu Dhabi#	9,690.52	0.3	0.3	(1.2)	(5.1)	244.63	738,990.6	31.4	3.0	1.8
Saudi Arabia	11,215.56	(0.7)	(2.4)	(2.4)	7.0	1,711.75	3,003,489.4	18.7	2.1	3.3
Kuwait	7,009.91	0.6	0.1	0.1	(3.9)	110.79	145,873.6	16.3	1.5	3.9
Oman	4,690.02	(0.7)	(2.3)	(2.3)	(3.4)	5.95	22,321.1	12.9	0.9	4.7
Bahrain	1,941.88	(0.0)	(0.5)	(0.5)	2.5	20.61	56,128.9	7.3	0.7	8.6

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any # Data as of September 08, 2023)*

Qatar Market Commentary

- The QE Index rose 1.0% to close at 10,237.6. The Industrials 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.
- Qatar Aluminum Manufacturing Co. and Industries Qatar were the top gainers, rising 4.8% and 3.0%, respectively. Among the top losers, Al Khaleej Takaful Insurance Co. fell 3.8%, while Qatar Oman Investment Company was down 3.6%.
- Volume of shares traded on Thursday fell by 14.5% to 218.8mn from 255.8mn on Wednesday. However, as compared to the 30-day moving average of 157.0mn, volume for the day was 39.4% higher. Qatar Aluminum Manufacturing Co. and Gulf International Services were the most active stocks, contributing 32.9% and 12.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.39%	37.80%	(35,540,434.95)
Qatari Institutions	31.45%	29.88%	8,724,234.80
Qatari	**62.84%**	**67.68%**	**(26,816,200.15)**
GCC Individuals	0.35%	0.37%	(98,299.37)
GCC Institutions	3.68%	0.58%	17,170,910.68
GCC	**4.03%**	**0.95%**	**17,072,611.31**
Arab Individuals	9.41%	12.06%	(14,694,244.07)
Arab Institutions	0.00%	0.00%	-
Arab	**9.41%**	**12.06%**	**(14,694,244.07)**
Foreigners Individuals	2.97%	2.87%	559,022.59
Foreigners Institutions	20.75%	16.44%	23,878,810.33
Foreigners	**23.73%**	**19.31%**	**24,437,832.91**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-09	US	Bureau of Labor Statistics	Unit Labor Costs	2Q	2.20%	1.90%	1.60%
07-09	US	Department of Labor	Initial Jobless Claims	Sep	216k	233k	229k
07-09	US	Department of Labor	Continuing Claims	Aug	1679k	1719k	1719k
08-09	US	U.S. Census Bureau	Wholesale Inventories MoM	Jul	-0.20%	-0.10%	-0.10%
08-09	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Jul	0.80%	0.20%	-0.80%
07-09	EU	Eurostat	GDP SA QoQ	2Q	0.10%	0.30%	0.30%
07-09	EU	Eurostat	GDP SA YoY	2Q	0.50%	0.60%	0.60%
07-09	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Jul	-0.80%	-0.40%	-1.40%
08-09	Germany	German Federal Statistical Office	CPI MoM	Aug	0.30%	0.30%	0.30%
08-09	Germany	German Federal Statistical Office	CPI YoY	Aug	6.10%	6.10%	6.10%
08-09	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Aug	0.40%	0.40%	0.40%
08-09	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Aug	6.40%	6.40%	6.40%
07-09	China	National Bureau of Statistics	Exports YoY	Aug	-8.80%	-9.00%	-14.50%
07-09	China	National Bureau of Statistics	Imports YoY	Aug	-7.30%	-9.00%	-12.40%
07-09	China	National Bureau of Statistics	Trade Balance	Aug	$68.36b	$73.90b	$80.60b
07-09	China	Customs General Administration	Exports YoY CNY	Aug	-3.20%	NA	-9.20%
07-09	China	Customs General Administration	Imports YoY CNY	Aug	-1.60%	NA	-6.90%
07-09	China	National Bureau of Statistics	Foreign Reserves	Aug	$3160.10b	$3184.00b	$3204.27b
09-09	China	National Bureau of Statistics	CPI YoY	Aug	0.10%	0.10%	-0.30%
09-09	China	National Bureau of Statistics	PPI YoY	Aug	-3.00%	-2.90%	-4.40%
08-09	Japan	Economic and Social Research I	GDP SA QoQ	2Q	1.20%	1.40%	1.50%
08-09	Japan	Economic and Social Research I	GDP Annualized SA QoQ	2Q	4.80%	5.60%	6.00%
08-09	Japan	Economic and Social Research I	GDP Nominal SA QoQ	2Q	2.70%	2.70%	2.90%

Qatar

- **Qatar Aug. Foreign Reserves QR242.67bn -** Qatar's foreign reserves were QAR242.67bn in August, according to the Qatar Central Bank. (Bloomberg)
- **Qatar Sells QR500mn 7-day Bills at Yield 5.755% -** Qatar sold QR500mn ($137.1mn) of bills due Sept. 14 on Sept. 7. The bills have a yield of 5.755% and settled Sept. 7. (Bloomberg)
- **Qatar Industrial Manufacturing Co. announces the initial operation of its glass containers project -** Qatar Industrial Manufacturing Co. (QIMC) announces the start of the initial operations of its (Gizaz) Glass Containers plant, located in the Small and Medium Industries Area, by the middle of next November 2023. QIMC contributes with 50% of the capital of the project in partnership with Qatari and non-Qatari investors. The plant aims to produce glass containers used in the food and beverage industry, including mineral water, soft drinks, juices, dairy products, packaging of food products (pickles, oils, sauces, jams, honey, etc.). The project will contribute to the development and support of the food industry in the country, which is one of the most important sectors of the national economy in the future. The Project will cover the local market's need for glass containers, which are currently being imported from foreign sources at high costs. Also, a portion of the project's products will be exported to international and neighboring markets, especially the markets of Lebanon, Jordan, Syria, and Iraq. These counties suffer from a shortage of glass containers, as there are only a limited number of glass container factories, while the needs are high, considering the size and importance of the food industries in them. The project will have a great opportunity to compete in these as well as in other international markets. The design capacity of the Plant in the first phase is 200 tons / day, approximately 1mn glass containers per day, through one furnace at a total cost of about 320mn Qatari riyals. Future expansion has been considered by adding a second furnace, which will raise the production capacity to about 450 tons

per day and increase the total investments to about 400mn Qatari riyals. The project technology is based on melting raw materials including sand and other chemicals and additives in a special furnace at a temperature of about 1600 degrees Celsius. The raw materials mix will be converted into molten glass, using natural gas as the main source of energy. Molten glass is then formed in special molds to take the required shape, it is then cooled in stages, and the final products are packed after ensuring their quality and compliance with client's specifications. The plant will use imported high quality silica sand in addition to the local sand available from the Qatar Sand Treatment Plant of QIMC. Other natural raw materials and chemicals will be added in varying quantities to improve the quality and properties of the glass and reduce the melting point of sand. It should also be noted that the project team is working on the development of a project for using crushed recycled glass (Cullet) to be added to the main project. It is worth mentioning that the Plant was designed, and its equipment and production lines were supplied and installed by a specialized Italian company (Falornitech), while the buildings and other facilities were constructed by a local contracting company. The project will contribute to the implementation of the expansion plans of the Qatar Industrial Manufacturing Co. enabling it to develop its existing projects and implement new projects that depend on the competitive advantages of the country in line with Qatar vision 2030. Since its inception in 1990, QIMC has contributed to more than twenty industrial projects in various industrial sectors in the State of Qatar, as it exploits natural resources and intermediate inputs available locally and regionally and adopts the investment policy of the company. The company considers its investment activity from the perspective of economic development in its broadest sense, so it seeks to maximize the direct and indirect positive effects of investment on the national economy between the industrial sector and other economic sectors. This is represented in company's various projects such as the chemical and petrochemical industries, building materials, foodstuffs, and others. (QSE)

- **Indosat said to consider stake sale in $1bn fiber assets -** Indosat Ooredoo Hutchison is considering options for its fiber assets including a stake sale, according to people familiar with the matter, as digital infrastructure assets in Southeast Asia continue to draw interest from global investors. The Jakarta-based company is conducting a strategic review for its fiber business, the people said, asking not to be identified because the matter is private. A transaction could value the assets at more than $1 billion, with other companies in the industry and investment funds potentially interested, the people said. Considerations are preliminary and Indosat Ooredoo Hutchison could still decide against pursuing a deal, the people said. A representative for Indosat declined to comment. CK Hutchison Holdings Ltd. and Qatar's Ooredoo QPSC combined their Indonesian telecom businesses in a $6bn transaction last year as the groups sought to fend off competition in Southeast Asia's biggest market by subscribers. Indosat has been reviewing its digital infrastructure assets amid interest from global investors. It agreed to sell a portfolio of towers to Mitratel earlier this year after a bigger disposal of towers to EdgePoint Infrastructure, a firm backed by DigitalBridge Group Inc. and Abu Dhabi Investment Authority in 2021. Last year, Indosat agreed to form a $300mn joint venture for its data centers with Big Data Exchange, the data-center platform owned by investment firm I Squared. (Bloomberg)

- **Al Faleh Educational Holding Q.P.S.C signs an agreement -** AFG College with the University of Aberdeen, a leading UK higher education institution in Doha and a subsidiary of Al Faleh Educational Holding Q.P.S.C., is proud to announce a groundbreaking partnership with Siemens, a global technology company focused on industry, infrastructure, and transport. Dr. Sheikha Aisha bint Faleh Al Thani, Founder and Chairperson of Al Faleh Educational Holding, and Hakan Ozdemir, Chief Executive Officer of Siemens in Qatar, signed the agreement in the presence of several university officials and a delegation from Siemens. This strategic collaboration signifies a pivotal moment in the fields of education, innovation, and industry engagement, all driven by a shared commitment to addressing critical global challenges, notably sustainability and the energy transition. The Memorandum of Understanding (MOU) signed between AFG College with the University of Aberdeen and Siemens is a testament to the power of collaboration between academia and industry. This alliance is set to create an immersive learning ecosystem for students, bolstering their employability and fostering expertise in sustainable practices. As part of this partnership, AFG College is introducing an innovative MSc in Global Energy Transition Systems and Technologies, underpinned by Siemens' expertise and involvement. Key Highlights of the Collaboration: Internship Opportunities: Siemens will provide AFG College students with hands-on experience through real-world projects, enabling them to gain a profound understanding of energy transition solutions and sustainability initiatives. Specialized Courses and Workshops: AFG College and Siemens are joining forces to develop tailored short-term courses and workshops that respond to emerging technology trends. These educational offerings will have a special emphasis on energy transition technologies and sustainable practices. MSc in Global Energy Transition Systems and Technologies: AFG College's groundbreaking program will feature Siemens's experts as guest speakers and contributors. These industry experts will share their knowledge and insights into the global energy landscape, renewable energy solutions, and sustainable development, enriching academic experience. Sheikha Dr. Aisha bint Faleh Al Thani, Founder and Chairperson of Al Faleh Educational Holding, commented: "At AFG College with the University of Aberdeen, we are driven by the belief that education should empower students to become responsible global citizens. Our collaboration with Siemens aligns seamlessly with our dedication to sustainability. Together, we will equip students with the tools and knowledge needed to lead in the dynamic field of energy transition and sustainability." Hakan Ozdemir, CEO of Siemens in Qatar said: "Every great leap towards the future is anchored in nurturing the minds of the next generation. By partnering with AFG College with the University of Aberdeen, Siemens underscores its profound commitment to ensuring today's workforce, as well as tomorrow's, is well-prepared to excel in the digital economy. This strategic alliance not only fortifies our mission to bolster digital skills but also reflects our dedication to providing higher education institutions in Qatar with the indispensable resources and tools. In doing so, we envision a future where Qatar stands as a beacon of a knowledge-based economy and innovation." This MOU between AFG College with the University of Aberdeen and Siemens exemplifies a powerful synergy, with the MSc in Global Energy Transition Systems and Technologies at its core. It represents a unified commitment to advancing energy transition solutions, tackling climate change, and forging a sustainable future. Together, we will continue to explore new avenues of collaboration. (QSE)

- **Japan's top utility open to signing LNG Deal with Qatar again -** Jera Co., Japan's top power producer, is in talks with Qatar for a long-term liquefied natural gas purchase deal, potentially returning to the Middle Eastern nation. "If we could reach a win-win agreement, we're very happy to sign with Qatar," said Yukio Kani, global chief executive officer of Jera, who noted they are in talks with most suppliers. "If we find some common ground, of course." Jera decided two years ago to not renew large purchase contracts with Qatar when they expired in 2021. A new deal with Qatar would be a change in strategy for Japan's LNG importers, who haven't signed a contract with Qatar since 2014, amid an effort to purchase from exporters with more flexible contracts. Several Japanese firms are in talks with Qatar to buy LNG, Bloomberg reported in July. The renewed interest comes after last year's energy crisis prompted Japan's government to urge buyers to lock in supply and invest in projects to avoid future shortages. The return of Japan would benefit Qatar, which must offload a large overhang of supply from its expansion project, which will boost the nation's export capacity by 60% through 2027. (Bloomberg)

- **Oxford Economics: Qatar trade credit risk 'very low' by regional standards -** Qatar's trade credit risk, which is a measure of private sector repayment risk, is "very low" by regional standards, Oxford Economics has said in a report. Oxford Economics rated the country's trade credit risk at 3.0, compared with the regional average of 6.1. Risk scores are from 1 to 10, with 10 representing the highest risk, the researcher noted. "The main factors underpinning this rating are macroeconomic stability, the credible and well-established exchange rate regime, robust growth, very high GDP per capita, and a healthy, well-developed banking sector," Oxford Economics noted. Higher oil prices will likely support bank liquidity, despite rising exposure to construction and real estate and persistent foreign funding risk. The sovereign credit risk score under its data-driven methodology is 3.0, the same as six months ago and well below the Mena average of 4.3. The score reflects very high per capita incomes, large government reserves, strong external finances, and political stability. The budget deficit in 2017 was temporary, returning to surplus in 2018. But it began to narrow again in 2019 and, given the slump in oil and gas prices, moved into a deficit of 2.1% of GDP in 2020. The balance returned to surplus in 2021, and widened above 10% of GDP in 2022, due to higher oil and gas revenues. “We forecast it to average at 9% of GDP this year,” Oxford Economics said. In 2017, the main rating agencies downgraded Qatar to AA-/Aa3 in response to the regional dispute (blockade). “Given the restoration of ties and the improvement in public finances, the ratings are on an upward trajectory again, with S&P recently upgrading its rating to AA and Fitch and Moody's lifting the outlook from stable to positive,” Oxford Economics said. Under the researcher’s methodology, the exchange rate risk is 1.8, unchanged from six months ago, but well below the Mena average of 4.2. “The stronger US dollar has supported the dollar-pegged Qatari riyal at QR3.64, and there is only a small chance of de-pegging even if policy co-ordination with other Gulf countries continues to suffer,” Oxford Economics says. The low-risk score, it said, “reflects the authorities’ long-standing commitment” to the dollar peg, as well as large foreign exchange reserves. Risk rose in 2020 when the current account moved into deficit, but the score improved as the current account moved back to surplus in 2021, as exports recovered, and oil and gas prices improved from the lows in 2020. The surplus widened to over 26% of GDP in 2022 and will remain in double digits this year and next, Oxford Economics added. (Gulf Times)

- **Qatar Central Bank receives 25 applications from fintech’s for bnPL -** In just two days after its launch, the Qatar Central Bank (QCB) has received as many as 25 applications from fintech companies to offer 'Buy Now Pay Later' (BNPL) services, indicating the growing prominence of digitalization in the country's growing e-commerce space. "In just two days, since the launch of bnPL QCB campaign, the fintech licensing and registration platform has received more than 25 requests to apply for the service," the central bank said in a post in its social media platform X. The applications will be accepted until November 3, 2023. The QCB issued the bnPL regulations, following the launch of its fintech strategy earlier this year, stipulating that on an ongoing basis, a minimum capital of QR5mn should be maintained by the bnPL provider as initial paid-up capital or 15% of the outstanding loans, whichever is higher. The bnPL provider should calculate the outstanding loan amount as per the average daily balance for the last 90 days. The maximum credit amount at any point in time should not exceed QR25,000 for each customer from all bnPL providers. While bnPL products and services are currently being offered in Qatar, albeit on a limited scale, through licensed financial institutions in Qatar, the bnPL regulations seek to regulate the provision of bnPL products and services via separately licensed bnPL service providers. bnPL represents a quantum leap in the field of e-commerce in the country and creates a favorable environment to explore digital opportunities and services in this field, while adhering to the regulatory standards set by QCB, the central bank said. According to Al Tamimi and Co, a leading law firm in the Middle East and North Africa (Mena), bnPL is gaining traction throughout the Mena region. bnPL is essentially a short term (no more than 12 months) interest free credit facility that allows a customer to split its transaction amount into instalment payments to allow repayment over a period of time to the bnPL service provider Under the bnPL regulations, a bnPL provider is lender that undertakes the credit risk of a bnPL product or service but cannot provide or lend cash to the customers. The bnPL product or service is provided to an individual customer resident in Qatar (age 18 or above) for the purchase of products or services from Qatar or non-Qatar based merchants. The bnPL Provider undertakes the complete credit risk of the provided facility. It is an unsecured lending product. The bnPL regulations has applicability throughout Qatar and applies to any bnPL provider set up under the Ministry of Commerce and Industry (MoCI), the Qatar Financial Centre (QFC), the Qatar Science and Technology Park (QSTP), or any other free zone authority or commercial licensing entity. The bnPL regulations take into consideration the offering of both conventional and Shariah compliant bnPL products and services. For Shariah-compliant structures, the bnPL provider must appoint a Shariah adviser (subject to QCB approval) to advice on the relevant structures and characteristics of Shariah-compliant bnPL products and service offering. (Gulf Times)

- **QFC, QSE and MARC forge partnership to broaden financial market initiatives -** The Qatar Financial Centre Authority (QFCA), the legal and tax arm of the Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, the Qatar Stock Exchange, the principal stock exchange of Qatar and Malaysian Rating Corporation Berhad (MARC), a prominent financial services and credit rating agency in Malaysia, renowned for its expertise in providing public and private ratings on companies and their debt instruments, have entered into a Memorandum of Collaboration (MoC). The agreement outlines a framework of cooperation to pursue a range of strategic initiatives aimed at advancing the financial landscape, both within the local and international arenas, with a specific emphasis on bonds and Sukuk. The scope of the collaboration encompasses organizing joint events that foster knowledge exchange, developing sound market infrastructures and building the necessary capacity to support Qatar’s bonds and Sukuk market. Furthermore, the partnership extends to exploring opportunities to establish best standards and practices in the domains of sustainability and debt capital markets and pursuing cooperation in other areas within their fields of expertise and mutual interest. Commenting on the MoC, Yousuf Mohamed Al-Jaida, Chief Executive Officer, QFC, said, “This partnership underscores our shared mission with the QFC and MARC to strengthen financial infrastructures, stimulate market growth, and explore new avenues for mutual development. It also demonstrates the QFC’s unwavering commitment to bolstering Qatar’s financial ecosystem. Through this collaboration, we are poised to amplify our impact on setting high standards and catalyzing growth in the financial market.” Abdulaziz Nasser Al Emadi, Acting CEO of Qatar Stock Exchange, welcomed the signing of the Memorandum Of Cooperation (MoC) with the Malaysian Rating Corporation (MARC) and the Qatar Financial Center (QFC) and described it as a significant step towards exploring the best ways for close cooperation among the three parties to develop the fundamental structure of Qatar’s financial market, adopting best practices related to corporate performance, as well as strengthening public debt markets at the local and international levels. “The Signing of this tripartite MoC will strengthen the existing excellent relationships between the Qatar Stock Exchange and other Qatari financial institutions with the Malaysian Rating Corporation and other financial institutions in Malaysia’s financial markets. These relationships are anticipated to serve shared interests and facilitate collaboration between the two parties”, Al-Emadi stated. Datuk Jamaludin Nasir, Group Chief Executive Officer, MARC, also commented on the MoC, stating, “This strategic collaboration with the Qatar Financial Centre and Qatar Stock Exchange marks another milestone for MARC’s exciting transformational and growth journey. Together with QFC and QSE, we look forward to driving excellence in the bond and sukuk markets, promoting sustainability, and advancing the financial ecosystem in Qatar and beyond. This collaboration reflects our dedication to utilizing MARC’s capability and experience in contributing to the growth and development of the financial markets in Qatar and the region. This agreement between the QFCA, QSE and MARC to jointly carry out initiatives to advance the financial market will be governed by the principles of reciprocity and executed within the boundaries of the parties’ respective legal and regulatory frameworks. (Qatar Tribune)

- **Construction sector to grow over 4% CAGR by 2029 -** According to a recent report by Research and Markets, Qatar’s construction equipment market is estimated to reach 8,596 units by 2029, growing at a CAGR of 4.54%. As of 2022, the market has 3,600 units albeit witnessing a vital boost in the industry. Under the sector in particular, material handling equipment accounted for the largest market share last year. The report stated that cranes in the material handling segment accounted for the largest share while rising investment in housing, warehouse expansion, and renewable energy projects is anticipated to drive the demand for cranes in the market. However, construction is one of the largest sectors in Qatar, and the authorities are focusing on improving the existing infrastructure and implementing further construction projects. The report said: “These initiatives expect to spur the demand for the crane market in the Qatar construction equipment market during the forecast period.” Moreover, the demand for tower cranes has significantly improved since 2021 due to the construction of tall building structures and stadiums built-in Qatar in connection to the mega sporting event - FIFA World Cup, which was hosted last year. Some of the projects include Zoomlion's eight luffing jib cranes, which were used to cap the roof of the Lusail Stadium, and JASO, which sold Luffing tower cranes in the country in 2021. However, with the country's national vision in motion, it is all set to bolster the economy and boost the construction market. Public infrastructure projects also drive the trend in the country under the QNV 2030 such as the Qatar Integrated Rail, a $40bn urban metro, high-speed passenger railway, freight line system, and the New Port Project, a $7.4bn mega port designed for food security facilities and warehouses. Under this project, the expansion of the Hamad International Airport is also included, with a budget of $15.5bn, the report mentioned. However, Qatar's 2023 budget drafted the implementation of 22 new projects with a total value of $2.6bn. It further noted that the budget also aims to develop several new schools and improve facilities alongside new and existing hospitals and healthcare centers. Further, Qatar Public Works Authority (Ashghal) in March 2023 awarded the main construction contract 'Roads and Infrastructure' works in Rawdat Egdaim and Ezghawa with a value of $67m. The project is scheduled for completion by the third quarter of 2025. (Peninsula Qatar)

- **Real estate trading volume reach QR1.011bn in August -** The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in August 2023 amounted to QR1,011,404,475. The data of the real estate analytical bulletin issued by the Ministry of Justice revealed that 297 real estate transactions were recorded during the month. Doha, Al Rayyan, and Al Wakrak municipalities topped the most active transactions in terms of financial value in August 2023, according to the real estate market index, followed by Umm Slal, Al Dhaayen, Al Shamal, Al Khor and Al Dhakira, and Al Sheehaniya. The real estate market index for the month of August revealed that the financial value of Doha municipality's transactions amounted to QR290,085,005. The financial value of Al Rayyan municipality's transactions amounted to QR266,921,713; while the financial value of Al Wakrah municipality's transactions amounted to QR191,689,444. The financial value of Umm Salal municipality's transactions amounted to QR114,170,148. Al Dhaayen municipality recorded transactions with a value of QR92,549,211, while Al Shamal municipality recorded transactions with a value of QR32,701,000, Al Khor and Al Dhakira municipality recorded trading with a value of QR22,329,335 and Al Sheehaniya municipality recorded transactions with a value of QR948,615. In terms of the traded space index, indicators reveal that Al Rayyan, Al Wakrah and Doha municipalities recorded the most active municipalities in terms of traded real estate spaces during the month of August, with 27% for Al Rayyan, followed by Al Wakrah municipality with 25%, Doha with 20%. Umm Salal recorded 10% of the total traded spaces, Al Dhaayen recorded 9%, Al Shamal 6%, and Al Khor and Al Dhakira recorded 3%. In terms of the index of the number of real estate transactions (sold properties), trading indices revealed that the most active municipalities during the month of August were Al Rayyan (30%) followed by Doha (19%), Al Wakrah (14%), Umm Salal (13%) AL Dhaayen (12%), Al Khor and Al Dhakira and Al Shamal recorded (6%) each. Average per square foot prices for the month of August ranged between (466-709) in Doha, (248-508) in Al Wakrah, (264-410) in Al Rayyan, (235-439) in Umm Salal, (267-437) in Al Dhaayen, (187-273) in Al Khor and Al Dhakira, (139-374) in Al Shamal and QR 116 in Al Sheehaniya. The trading volume revealed the highest value of (10) properties sold in August, recording (7) properties in Doha, and one property in each of Al Rayyan, Al Wakrah and Umm Salal. As for the volume of mortgage transactions that took place in August 2023, the number of mortgage transactions amounted to 85 transactions, with a total value of QR3,384,334,894. Doha recorded the highest number of mortgage transactions with (38) transactions, equivalent to 44.7% of the total number of mortgaged properties, followed by Al Dhaayen and Umm Salal with 10 transactions each equivalent to 11.8%, Al Wakrah with 6 transactions (7.1%), and Al Khor and Al Dhakira with 2 transactions (2.4%). As for the value of mortgages, Doha Municipality came in the lead with a value of QR2,709,612,393, while Al Khor and Al Dhakira ecorded the lowest value amounting to QR11,297,000. Looking at the indicator of the movement of mortgage transactions by studying the ratio of the number of mortgaged properties to the ratio of their financial value, it is found that the ratio of the number of mortgaged properties is greater than the ratio of the amounts of mortgage transactions in all municipalities that witnessed mortgage transactions, except for Doha municipality, where it is found that the amounts of mortgage transactions achieved a higher rate compared to the number of mortgage transactions. Tracking the movement and volume of mortgage transactions that took place in August, it is found that Doha Municipality recorded 6 of the top 10 mortgaged properties, while Al Rayan and Umm Salal recorded 2 mortgaged properties each. The volume of mortgage transactions for the highest 10 properties reached 85% of the total value of all mortgage transactions that took place during the month of August. As for trading in the Pearl and Al Qassar area, the number of transactions registered in August 2023 hiked to each 230 deals for residential units included in the buying and selling transactions, with a total value of QR364,670,838. Real estate trading data during the month of August 2023 reveals that the real estate sector continues to grow steadily and robustly in all investment and commercial fields to continue the movement of active trading in the sector during the recent period, especially with the issuance of new laws and decisions on real estate brokerage, real estate registration, ownership, and usufruct, along with laws that attract local and foreign capital. (Peninsula Qatar)
- **'Qatar is set to lead innovation in region' -** Qatar is emerging as one of leading countries in the world in technology adaptation and innovation. The country has made progress transforming its energy-based economy into a well-diversified, knowledge-based society by building and integrating its ICT infrastructure. "Qatar has been one of the early adopters of AI in the region as the country understood its economic impact and they have invested big time in AI since many years," said Chady Haddad, Data & AI Lead at Microsoft in Middle East, during an event organized by Startup Grind Doha chapter, recently. In 2019, the AI strategy was released in Qatar to accelerate adoption. The FIFA World Cup 2022 was an example where the country showcased and implemented AI to manage the crowds and to digitize the whole fan experience. He further said, "If you think about healthcare and precision medicine and the genomics it does not exist outside of Qatar in the region. Also, the smart cities and what's going on from Msherieb to Lusail and even Tasmu, there are a lot of success stories. So, Qatar has been leading this journey and we as Microsoft are partnering with government since long time." Hadad shared how Microsoft supports Qatar in this journey, Haddad said "We are focused on three main pillars – people, technology and process. When it comes to technology, we have our three data centers in Qatar and we offer some of these data centers with end-to-end data, unified data analytics platform and all the AI capabilities from cognitive services to machine learning. The latest partnership with Open AI helped us into acquiring ChatGPT which is also part of our offering." The second pillar is the people and skills, he noted "we need people and technology alone cannot do anything. So, we are focusing on different skilling and training programs starting from the leaders and employees to specific programs for the partners and startups and also for education and the students because they are the future of Qatar and the world." "We as Microsoft work through our partners and startups and we believe it requires strong partners and startup ecosystem for us to be successful and add value to our customers. Therefore, our focus is on the startups, partners and to ensure how we support startups to move from having an idea into an independent software vendor (ISV)," he added. Also, addressing the event Dr. Chawki Tawbi, CTO, Data & AI Lead at Google Cloud Qatar highlighted technologies and innovations Google is introducing with AI in Qatar and Middle East region. "In last few months we have seen acceleration in AI breakthroughs, it is all the generative AI because it is easy to use," he said. He noted that all the studies before showed that AI is going to contribute to the region by 2030 with $55bn to the GDP and discussed the impact of AI. "We believe Qatar is set to lead innovation in the region, and we are excited to be a part of it. We admit there are some challenges and we as Microsoft are taking the challenge very seriously," Dr Tawbi said. (Peninsula Qatar)
- **FT: Daily Mail in talks over Qatari funding for Telegraph bid -** Daily Mail and General Trust has held talks with Qatari backers to support a combined bid for Telegraph Media Group, Financial Times reports, citing two unidentified people familiar with the matter. DMGT is in talks over

additional equity to finance a bid for Telegraph that could cost more than £500mn. DMGT spokesperson told FT that the firm has been approached by Middle Eastern investors who have shown interest in participating in a bid for the Daily Telegraph over the years DMGT would only enter formal relationship with investors if it has majority of economic and equity risk. as well as the control needed to invest in the business and protect its editorial independence, the spokesperson added to FT. Abu Dhabi's RedBird IMI has also held talks about supporting a bid for the Telegraph, an unidentified person familiar with the matter told FT. RedBird declined to comment to FT. (Bloomberg)

International

- **Fed policymakers to sit tight on rates, debate if more is needed -** Ahead of their policy-setting meeting this month, Federal Reserve policymakers have been pretty clear about two things: They are not itching to raise interest rates, but few among them are ready to declare victory, either. The U.S. central bank has lifted its policy rate by 5.25 percentage points over the last 18 months, raising the cost of borrowing for households and businesses to temper demand and cool what had been 40-year high inflation. Those higher rates have begun to bite: Job growth has slowed, and inflation in the last couple of months has come down sharply, hitting 3.3% by the Fed's preferred measure in July, down from 7% last summer. And for now, even the Fed's more hawkish policymakers are content to let the data play out, even as they monitor whether surprisingly strong consumer spending and a still-tight labor market could feed inflationary pressures. "Another skip could be appropriate when we meet later this month," Dallas Fed President Lorie Logan said late on Thursday. "My base case, though, is that there is work left to do." Logan was among the last of Fed policymakers to speak before they begin a week and a half of public silence in the lead-up to their Sept. 19-20 policy-setting meeting. And while fellow policymakers hold a range of views, none have pushed back strongly against broad financial market expectations the Fed will leave its policy rate in the current target range of 5.25%-5.5% at that meeting. "We can just sit" and wait to see if inflation continues to trend downward, the usually hawkish Fed Governor Chris Waller said earlier this week. (Reuters)

- **Survey shows: UK inflation expectations rise in August -** The British public's expectations for inflation over the medium to long term, which are closely watched by the Bank of England, rose in August, a survey published on Friday showed. Inflation expectations in five to 10 years' time marginally rose to 3.3% from 3.2% in July, the survey by U.S. bank Citi and polling firm YouGov showed. Public expectations for inflation in 12 months' time increased to 4.4% from 4.3%. The BoE is widely expected to raise interest rates for the 15th time in a row on Sept. 21 as it grapples with the highest rate of inflation among the world's big rich economies. Expectations for Bank of England policy tightening are now their lowest since June, following surveys this week showing a softening outlook for inflation and Governor Andrew Bailey's comment that a peak in rates was now "much nearer". Rate futures at 1400 GMT showed a 69% chance of a quarter-point rate rise to 5.5% on Sept. 22 after the BoE's next meeting, down from more than 80% early this week. The chances of a further rate rise to 5.75% stood at 46% by December and peak at 49% by February 2024, with investors expecting cuts in rates to begin in around a year's time. However, analysts believe two more hikes might be overkill and the BoE is more likely to deliver just one more. Investors are starting to prepare for this eventuality too. Citi said it expects the data to continue to ease in the months ahead as headline inflation falls. "However, these data re-affirm that upside risks around energy in particular over the coming winter could continue to pose challenges," Citi economist Benjamin Nabarro wrote in a note to clients. The data "remains consistent with the idea that weak growth alongside restrictive rates are now having the desired effect, with a growing proportion now expecting much lower long-term inflation, as well as some still expecting much higher." (Reuters)

- **China's deflation pressures ease, more steps expected to spur demand -** China's consumer prices returned to positive territory in August while factory-gate price declines slowed, data showed on Saturday, as deflation pressures ease amid signs of stabilization in the economy. But analysts say more policy support is needed to shore up consumer demand in the world's second-biggest economy, with a labor market recovery slowing and household income expectations uncertain. The consumer price index (CPI) rose 0.1% in August from a year earlier, the National Bureau of Statistics said, slower than the median estimate for a 0.2% increase in a Reuters poll. CPI fell 0.3% in July. Core inflation, which excludes food and fuel prices, was unchanged at 0.8% in August. The producer price index (PPI) fell 3.0% from a year earlier, in line with expectations, after a drop of 4.4% in July. The drop in factory prices was the smallest in five months. "There is a bit of improvement in the inflation profile. In the meantime, the PPI deflation appears to be narrowing, pointing to a slow and moderate restoring process," said Zhou Hao, chief economist at Guotai Junan International. "In general the inflation (rate) still points to weak demand and requires more policy support for the foreseeable future." Food prices fell 1.7% on year while non-food costs rose 0.5% - led by rising costs linked to tourism, the bureau said. Recent floods have damaged corn and rice crops in China's key northern grain-producing belt, sparking domestic food inflation fears as consumers worldwide face tightening food supplies caused by the war in Ukraine. "Both CPI and PPI are likely to show modest improvements in the fourth quarter," said Luo Yunfeng, an economist at Huajin Securities. Compared with the previous month, CPI rose 0.3%, picking up from 0.2% in July, the statistics bureau said. Pork prices rose 11.4% month-on-month, versus no change in July, due to the impact of extreme weather in some areas. They were down 17.9% from a year earlier, narrowing from a 26% drop on July. Factory-gate deflation moderated in August due to improving demand for some industrial products and rising international crude oil prices, the statistics bureau said. China's anemic price changes contrast sharply with the surging inflation most other major economies have seen since the COVID-19 pandemic waned, forcing their central banks to rapidly raise interest rates. China in July became the first of the Group of 20 wealthy nations to report a year-on-year decline in consumer prices since Japan's last negative headline CPI reading in August 2021. August trade data showed China's exports and imports both narrowing their declines, joining a run of other indicators showing a possible stabilization in the economic downturn, as policymakers seek to spur demand and fend off deflation. "With early signs of growth stabilization, we see deflationary pressures easing, a trend reflected in higher commodity prices in August," ANZ analysts said in a note. Beijing has announced a series of measures in recent months to shore up growth, including mortgage rate cuts and the easing of borrowing rules last week by the authorities to aid home-buyers. China's central bank could continue to cut interest rates and bank reserve requirement ratios, said Bruce Pang, chief economist at Jones Lang Lasalle. Premier Li Qiang said this week that China is expected to achieve its 2023 growth target of around 5%, but some analysts believe the target could be missed due to a worsening property slump, weak consumer spending and tumbling credit growth. (Reuters)

Regional

- **G20 agrees to pursue tripling renewables capacity but stop short of major goals -** G20 leaders on Saturday agreed to pursue tripling renewable energy capacity globally by 2030 and accepted the need to phase-down unabated coal power but stopped short of setting major climate goals. The world's 20 major economies have had disagreements on commitments to reduce fossil fuel use, cut greenhouse gas emissions and increase renewable energy targets. One such sticking point was a proposal by Western countries to triple renewable energy capacity by 2030 and cut greenhouse gas emissions by 60% by 2035, which was opposed by Russia, China, Saudi Arabia and India during sherpa level meetings, three officials told Reuters. The declaration adopted by G20 leaders on the first day of the two-day summit in New Delhi did not mention cutting greenhouse emissions. It said member nations "will pursue and encourage efforts to triple renewable energy capacity globally ... in line with national circumstances by 2030." The G20 member countries together account for over 80% of global emissions and a cumulative effort by the group to decarbonize is crucial in the global fight against climate change. Climate talks at the bloc's summit will be keenly watched by the world ahead of the COP28 U.N climate summit in the United Arab Emirates later this year. The G20 has agreed that "national circumstances" will be factored into the phasing down of "unabated coal power" but did not mention reduction in usage of crude oil, suggesting that countries like oil-rich Saudi Arabia prevailed during the negotiations. On phasing down fossil fuels, the declaration said the leaders "recognize the importance" to accelerate measures that will help transition to low-emission energy systems, "including accelerating efforts towards phasedown of unabated coal power, in line with national circumstances". The bloc had failed to reach consensus during previous ministerial meetings on environment and energy. The declaration also does not commit to reaching net zero commitments faster than 2050, something that the G7 nations were pushing for. Instead, the declaration said: "we reiterate our commitment to achieve global net zero greenhouse gas emissions/carbon neutrality by or around mid-century, while taking into account the latest scientific developments and in line with different national circumstances". It also noted the need to provide low-cost and sustainable financing to developing countries to support their transition to lower emissions. (Reuters)

- **US, India, Saudi, EU unveil rail, ports deal on G20 sidelines -** Global leaders announced a multinational rail and ports deal linking the Middle East and South Asia on Saturday on the sidelines of the G20 summit in New Delhi. The pact comes at a critical time as US President Joe Biden seeks to counter China's Belt and Road push on global infrastructure by pitching Washington as an alternative partner and investor for developing countries at the G20 grouping. Biden said it was a "real big deal" that would bridge ports across two continents and lead to a "more stable, more prosperous and integrated Middle East." He said at an event announcing the pact that it would unlock "endless opportunities" for clean energy, clean electricity, and laying cable to connect communities. Prime Minister Narendra Modi of summit host India said: "Today, as we embark upon such a big connectivity initiative, we are sowing the seeds for future generations to dream bigger." The deal will benefit low and middle-income countries in the region and enable a critical role for the Middle East in global commerce, Jon Finer, the US deputy national security adviser, told reporters at the bloc's annual summit in New Delhi. It aims to link Middle East countries by railway and connect them to India by port, helping the flow of energy and trade from the Gulf to Europe, US officials have said, by cutting shipping times, costs and fuel use. A memorandum of understanding on the India-Middle East-Europe Economic Corridor, or IMEC, was signed by the European Union, India, Saudi Arabia, the United Arab Emirates, the US and other G20 partners. IMEC is envisioned to consist of two separate corridors with an east corridor connecting India to the Arabian Gulf, and a northern corridor connecting the Arabian Gulf with Europe, according to the MOU. Along the railway route, participants intend to lay cable for power and data lines, as well as pipeline for hydrogen derived from renewable energy for use in power generation. French President Emmanuel Macron said the pact offers opportunities for manufacturing, innovation and people. "But our intention is to make it real, and to be sure that after this commitment we have concrete results," he said at the event. No immediate details of the value of the deal were available. The move comes amid US efforts for a broader diplomatic deal in the Middle East that would have Saudi Arabia recognize Israel. From the US viewpoint, Finer added, the deal helps "turn the temperature down across the region" and "address a conflict where we see it". (Reuters)
- **GCCAC: Accreditation of conformity assessment bodies can boost GCC trade -** Conformity assessment refers to the process of demonstrating the eligibility of a product, process, system or even individuals according to specific industry standards. Organizations often utilize third-party regulatory bodies referred to as conformity assessment bodies (CABs) to obtain said assessment. CABs play a significant role in the economy as they can enhance global trade by ensuring that goods and services are fit for various markets. In the GCC region, the Gulf Council Cooperation Accreditation Centre is the responsible regulatory body for the accreditation of conformity assessment centers. In an exclusive interview with the Observer, Director General of the Centre, Moteb al Mezani explained the importance of the regulatory body, “The GCC Accreditation Centre (GCCAC) is a center of the member states who are responsible for ensuring the capabilities of the conformity assessment bodies like laboratories, inspection bodies, and certification bodies as well. Ensuring that those bodies are working according to international standards.” “In terms of safety, imagine that you go to a medical laboratory and receive an inaccurate result for example because perhaps the devices that they are using are not calibrated. GCCAC assesses laboratories to be sure they are working correctly.” “In terms of trade, globalization exists all around the world. Most countries are members of the World Trade Organization, which will not accept any lab results from non-accredited labs. Specifically labs accredited by signatory accreditation bodies.” However, the accreditation of CABs is yet to be made mandatory in all member states, something Al Mezani believes, is necessary to boost intra trade between member states, and with the rest of the world. The volume of trade between member states exceeds $100bn, while trade between the GCC and Asia reached $336bn in 2021, and is expected to reach $578bn by 2030, according to research firm Asia House. (Zawya)
- **Saudi Arabia's economy grows 1.2% in Q2 -** Saudi Arabia's economy grew 1.2% in the second quarter, year-on-year, government data showed on Thursday, with non-oil growth vastly outperforming overall growth, which decelerated sharply from last year on the back of a decrease in oil activities. Oil sector activities declined by 4.3% in the second quarter from the same period a year ago, data from the General Authority for Statistics showed, but non-oil activities surged 6.1%, driven by domestic demand. Earlier official estimates had indicated GDP growth of 1.1%in Q2. Saudi Arabia’s economy grew 8.7% last year, allowing it to record its first budget surplus in almost a decade. But cuts to production this year and lower prices have hit oil revenues and will weigh on growth. (Reuters)
- **IMF: Saudi oil production cuts will spare economy where it matters most -** Saudi Arabia’s biggest source of employment and corporate profits will emerge largely unscathed from the oil production cuts that threaten a contraction in the $1tn economy, according to the International Monetary Fund. “There’s a lot being done to de-link oil prices” from private-sector activity, Amine Mati, the IMF’s mission chief for Saudi Arabia, said in an interview. “We do expect the non-oil growth momentum — at least for 2023 and 2024 — to continue.” The strength of the non-oil sector, which contributes about 60% to gross domestic product, helps explain the willingness of Saudi officials to stick with supply curbs following a spurt in the economy last year that made it the fastest growing in the Group of 20 club of countries. The IMF expects Saudi non-oil growth at around 5% this year, according to its latest Article IV review of the kingdom published Wednesday. Overall GDP is set to grow nearly 2% in 2023, an estimate made before Saudi Arabia’s decision this week to prolong its supply cutback of 1mn barrels a day until December. The additional three-month move means the IMF will lower its latest projection for the broader economy, according to Mati. Reductions by the world’s biggest crude exporter, in cooperation with Russian export curbs, have left little scarring in the economy thanks in part to the government’s generous spending on salaries and massive infrastructure projects that’s kept the budget in deficit during the first half of the year. The Saudis introduced their additional supply decreases in July, deepening reductions already made with partners in the Opec+ alliance. Many analysts are less optimistic than the IMF, at least as far as overall growth is concerned. Factoring in the latest move, Bloomberg Economics predicts a contraction of around 0.7% in Saudi Arabia’s real GDP this year. “The number of barrels Riyadh pumps will fall, but non-oil activity will still grow at a healthy 4%. And that’s the sector that really matters for job creation and corporate profits,” says Ziad Daoud, chief emerging markets economist, Bloomberg Economics. Now that the production restraints are pushing up oil prices, the kingdom may have even more room to turn on the fiscal taps and keep the non-oil sector humming. Despite efforts to diversify the economy by Saudi Arabia’s Crown Prince Mohamed bin Salman, oil is still critical to government spending and makes up around 80% of the country’s exports. “The decision to extend the production cuts supports a higher oil price environment, which in turn is critical for the government to have enough money to keep funding its growth ambitions,” said Mohamed Abu Basha, head of macroeconomic research at EFG Hermes. (Gulf Times)
- **Saudi Arabia and US sign MOU for intercontinental green corridor -** Saudi Arabia and the United States have signed a memorandum of understanding to develop a protocol that aims to build an intercontinental green corridor, Saudi state media reported on Saturday. The transit corridor, which would connect Asia and Europe through Saudi Arabia by railway, aims to facilitate the transfer of renewable electricity and clean hydrogen via cables and pipelines, a statement carried by state media said. It said the memorandum was signed on Friday. (Reuters)

- **India-Saudi investment forum to focus on key sectors -** The Indian-Saudi Investment Forum taking place on September 11 in New Delhi, India, will seek to explore investment opportunities across ICT, entrepreneurship, chemicals, energy and advanced manufacturing sectors. The forum will take place on the sidelines of the official state visit to India by HRH Mohammed bin Salman, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia. The Ministry of Investment of Saudi Arabia (MISA) delegation led by Minister of Investment Khalid Al-Falih will co-host the Indian-Saudi Investment Forum, where high-level government representatives from both countries will be in attendance, including Piyush Goyal, Minister of Commerce and Industry of India and, Nivruti Rai, Managing Director and CEO of Invest India and President of World Association of Investment Promotion Agencies (WAIPA). The Indian-Saudi Investment Forum follows several MISA events hosted with investment counterparts from countries such as Italy, Japan, Brazil and France. The forum is part of initiatives that are designed to attract foreign direct investment to Saudi Arabia in line with its Vision 2030 and the National Investment Strategy, which seeks to unlock $3tn in investment opportunities. (Zawya)
- **Saudi Crown Prince, Putin discuss BRICS summit and energy markets -** Crown Prince and Prime Minister Mohammed Bin Salman and Russia's President Vladimir Putin hold a telephone call on Wednesday. During the phone call, the two sides reviewed the distinguished bilateral relation between Saudi Arabia and Russia and ways to develop them in different fields. The Crown Prince and Putin also discussed several topics of common interests, including the recently held BRICS summit. This is in addition to Saudi Arabia's keenness to build economic partnerships and its aspiration to cooperate with the BRICS countries. The two sides also stressed continuing efforts to stabilize global energy markets. (Zawya)
- **Saudi megaprojects: Value of construction deals reach $250bn -** Saudi Arabia has awarded construction deals with a combined value of $250bn in just a few years to implement mega projects in line with the kingdom's ambitious Vision 2030 strategy. The projects have been commissioned to contractors since 2016, when the Gulf state unveiled its plan to transform the kingdom. Since then, around $1.25tn worth of real estate and infrastructure projects have been launched, according to global real estate consultancy Knight Frank. "Arguably one of, if not the most expansive real estate development programs ever seen in the world is gathering pace in Saudi Arabia as the 2030 deadline nears to realize Vision 2030," said Faisal Durrani, Knight Frank's Partner – Head of Research, Middle East & North Africa. Saudi Arabia, which was the fastest-growing G20 economy in 2022, has rolled out several reforms and initiatives aimed at moving away from its dependence on oil revenues. Central to the plan is to build new infrastructure, residential homes, hotels and other hospitality and entertainment destinations that will attract more international visitors and boost consumer spending. The most prominent project the kingdom has unveiled so far is the supercity called Neom, estimated to cost $500bn. Over the course of the last year, Saudi has announced various subcomponents in Neom, including Trojena, the venue for the 2030 Asian Games and Sindalah, the luxury island and hospitality destination in the Red Sea. Around $70bn of the projects at Neom have been commissioned, nearly half (45%) of which has been completed. Residential, commercial space Overall, the volume of homes the state plans to build has reached 660,000, up by 30% in the last 12 months, while around 300,000 square meters of office space have already been completed since last autumn, according to Knight Frank. On the retail front, around 5.3mn square meters have been planned, while a further 289,000 hotel rooms are envisioned, as the kingdom looks to host 100mn visitors by 2030. A huge chunk of the projects will be seen in Western Saudi, where $687bn worth of real estate will be turned over by the end of the decade. The first three months of 2023 saw some 7.8mn tourists visiting Saudi Arabia, the highest in a quarter. It marked a 64% increase compared to pre-pandemic levels. The International Monetary Fund (IMF) recently said that Saudi Arabia's ongoing economic transformation has helped the kingdom create "high growth, record low unemployment, contained inflation and strong external and fiscal buffers, while reducing reliance on oil". (Zawya)
- **Saudi Arabia achieves self-sufficiency in dairy, eggs and fish -** Saudi Arabia has achieved self-sufficiency in major agricultural products, including dairy, eggs and fish, according to the latest report of the General Authority for Statistics (GASTAT). The report on agricultural statistics for the year 2022 revealed that among the animal products in the Kingdom, fresh dairy products achieved the highest rate of self-sufficiency at a rate of 118% during the year 2022, followed by table eggs at a rate of 117%, while the self-sufficiency rate of fish stood at 48% for the same year. With regard to plant products, dates came in first place with a self-sufficiency rate of 124%, with a local production amount of 1.61mn tons in 2022, while the self-sufficiency rate for tomato reached 67%, and onion reached 44%. The GASTAT statistics showed that the total area of organic agriculture in the Kingdom reached 19100 hectares in 2022. The area of organic cultivation of fruit crops, except dates, came in first place, accounting for 11500 hectares. That is, 60.3%, followed by the area of organic cultivation of date palms that constituted 20.8% of the total area of organic agriculture, the report pointed out. (Zawya)
- **More than 30,000 new businesses started in Dubai in H1 2023 -** Over 30,000 new businesses opened in Dubai during the first half of the year, driven by a surge in interest from entrepreneurs in Asia, Central Asia and MENA markets, new data showed. The number of new enterprises from India, China, Pakistan, Bangladesh and Japan, registered double-digit to more than two-fold growths during the first half of the year compared to the previous year. A total of 30,146 new businesses registered with the Dubai Chamber of Commerce during the first half of the year, up from around 21,000 a year ago. The list of new joiners has been dominated by Indian businesses, accounting for around 22% of the total, followed by the UAE with 4,445 firms and Pakistan with 3,395 entities. Other markets, including the United Kingdom, Kyrgyzstan, Tanzania, Lebanon, Jordan, Egypt and Hungary also posted significant jumps in the number of new businesses. The total number of new businesses went up by 43%, a growth that has been attributed to the emirate's dynamic business environment and strong ability to attract foreign direct investments (FDIs). The number of new Indian businesses went up by 39% to 6,717, while those from Pakistan and China registered growths of 59% and 69%, respectively. New chamber members from China reached 664, bringing the number of Chinese-owned enterprises to 8,265. A total of 1,044 Bangladeshi enterprises also joined during the first half, registering a 47% growth compared to the same period last year. At least 60 new businesses joined from Japan, registering a growth of 253% from the previous year's 17 enterprises. Kyrgyzstan-owned enterprises posted a 167% growth, while the number of new joiners from Tanzania more than doubled from 14 last year to 34 this year. New joiners from Egypt, Lebanon and Jordan went up by 102%, 26% and 36%, respectively. Outside Asia and the Middle East, more entrepreneurs from the United Kingdom have set up businesses in Dubai as well. UK businesses registered a 40% growth, with Dubai Chamber recording 963 new British companies, while those from Hungary went up by 138%. (Zawya)
- **$341bn in non-oil trade between UAE, G20 countries -** Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, said that trade and investment relations between the UAE and the G20 countries are strengthening. "In 2022, non-oil trade between the two sides hit $341bn, which is 55% of the UAE's total non-oil trade. This represents a 21% increase from 2021, and a 56% and 34% up from 2020 and 2019, respectively," the minister told the Emirates News Agency (WAM) in India where he is representing the UAE at the 2023 G20 New Delhi Summit. "G20 countries are the UAE's largest trading partners, accounting for 43% of its non-oil exports, 39% of re-exports, and 67% of imports," the minister explained. "These strong trade and investment relations are a testament to the UAE's commitment to open and free trade. The UAE is a major player in the global economy, and it is working to strengthen its ties with other countries around the world." Al Zeyoudi noted that the UAE's non-oil trade with the G20 countries grew significantly in 2022, up 56% from 2020 and 34% from 2019. "This upward trajectory continued in the first half of 2023, with non-oil trade reaching $181.9bn, up 14.4% from the same period in 2022. "The UAE's non-oil exports to G20 countries grew by 10.6% in the first half of 2023, reaching a total of $23.4bn. The value of re-exports to these countries also rose by 14% to $38bn. The imports increased by 15.2% to $120.5bn." The UAE's investment relations with G20 countries, the minister continued, are booming, with the total balance of direct Emirati investments in these countries reaching more than $215bn by the end of 2021. This represents

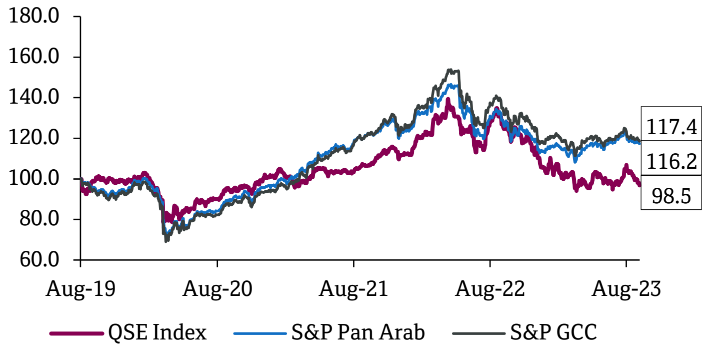
92.5% of all Emirati investments worldwide. “The total investment balance of G20 countries in the UAE is also significant, reaching more than $74.2bn, accounting for 43.3% of all foreign direct investment (FDI) into the UAE." The minister said that the UAE's invitation to the G20 Summit is a recognition of its status as a major economic player, a key partner in the global trading system and a responsible global citizen. He, in this regard, highlighted the UAEs as a major gateway for the flow of goods and services, and an effective member of the international community. Al Zeyoudi reiterated the UAE’s commitment to ensuring equitable, inclusive access to the global trading system for the nations of the Global South, underscoring the role of trade as a catalyst for industrial productivity, job creation and knowledge-sharing. He further stressed the importance of cross-border cooperation in building resilience across global value chains, underlining the need to enhance the participation of small and medium sized businesses and encourage diversification of import sources, especially for critical sectors. (Zawya)

- **UAE authorities discuss cooperation on export controls with US, EU, and UK partners -** The United Arab Emirates welcomed a joint visit from senior officials from the European Union, United Kingdom and United States on 5th September to discuss export controls and the trade of potential dual-use products. The visit advances constructive conversations held in February 2023. During the visit, Erik Woodhouse, Deputy Assistant Secretary for Counter Threat Finance and Sanctions, Bureau of Economic and Business Affairs at the US Department of State, David O'Sullivan, International Special Envoy for the Implementation of EU Sanctions, and Kumar Iyer, Director General of Economics, Science, and Technology of the Foreign Commonwealth Development Office (FCDO), met with representatives from the Executive Office for Control and Non-Proliferation, the Ministry of Justice, the Ministry of Economy, the Central Bank of the UAE, and the Ministry of Foreign Affairs. The sessions provided an opportunity for the UAE to brief on the country’s export control framework, and for both sides to discuss respective sanctions regimes and set out future plans to further strengthen coordination. Saeed Al Hajeri, Assistant Minister for Economic and Trade Affairs at the Ministry of Foreign Affairs, said: “As one of the world's most important trade and investment hubs, the UAE welcomes the opportunity to build on the constructive conversations held in February to strengthen our partnership and coordination on export controls and sanctions regimes. The visit was an opportunity to highlight the UAE’s export control framework, as well as outline in detail the clear and robust processes in place. The UAE has a legal export control framework and is continuously monitoring the export of dual-use products. We reiterated our commitment to remain in close dialogue with our international partners.” (Zawya)
- **RAKEZ, Indian Economic Trade Organization to boost international business collaboration -** Ras Al Khaimah Economic Zone (RAKEZ) and the Indian Economic Trade Organization (IETO) have signed a Memorandum of Understanding (MoU) to strengthen international trade and investment ties between the UAE and India, underlining their mutual commitment to business excellence. The MoU was signed by RAKEZ Chief Commercial Officer Anas Hijjawi and IETO President Dr. Asif Iqbal. The collaboration focuses on several objectives, including initiating trade missions and investment forums to help Indian businesses understand what RAKEZ offers and provide them with the platform to connect with potential partners and investors in the UAE. The agreement also promises customized business services for Indian companies that are tailored to their aspirations of expanding into the MENA region. Additionally, RAKEZ will further streamline the market entry process for Indian businesses looking to set up operations in the UAE by assisting in navigating regulatory requirements and obtaining necessary licenses. Another key feature of the MoU is the networking and business matchmaking opportunities, enabling Indian companies to interact with both local and international stakeholders within RAKEZ. RAKEZ Group CEO Ramy Jallad said, “Our ties with Indian business entities are vital in strengthening UAE-India relations, which has been on the rise post the Comprehensive Economic Partnership Agreement (CEPA) of 2022. The latest MoU with IETO and our recent collaboration with the Indian Chamber of Food and Agriculture to boost bilateral agro-trade highlights our dedication to nurturing international business ties and enhancing trade avenues with key markets such as India.” Dr. Iqbal, in turn, said, “RAKEZ serves as an ideal framework that is built around facilitating business-friendly policies. It is an excellent hub for growing businesses across various scales, seeking simplified company formation processes in the UAE. It is exciting to witness a significant number of Indian enterprises making strides in RAKEZ, catering to both regional and global audiences.” Currently, RAKEZ boasts a community of nearly 5,000 Indian businesses with renowned names. (Zawya)
- **Jobs in Dubai: Over 3,000 opportunities to come up at new AI and Web 3.0 Campus -** Dubai will set up a campus dedicated to new-age technologies such as artificial intelligence (AI) and Web3.0 which will attract over 500 companies and create 3,000-plus jobs in the city by 2028, said a senior official. In an interview with Khaleej Times, Mohammad AlBlooshi, CEO of Dubai International Financial Centre (DIFC) Innovation Hub, said the Dubai AI and Web 3.0 Campus is supported by Dubai’s industry-leading regulatory regime aligned with the emirate’s vision of becoming a global leader in AI and Web3. “The Dubai AI and Web 3.0 Campus is a dedicated campus for AI and Web3 innovation and will provide state-of-the-art physical and digital infrastructure within the DIFC Innovation One new premises, over a 100,000 sqft area, including R&D facilities, accelerator programs and collaborative workspaces, to attract, build and scale firms in the region,” said AlBlooshi. DIFC is already home to an internationally recognized, independent regulator and a proven judicial system with an English common law framework, as well as the region’s largest financial ecosystem of over 39,000 professionals working across over 4,900 active registered companies – making up the largest and most diverse pool of industry talent in the region. While DIFC Innovation Hub has been supporting startups in diverse sectors such as metaverse, AI etc. as part of the wider Dubai ecosystem to attract new-age technology companies. Earlier this week, Dubai International Financial Centre announced its first cohort of 10 regional and global start-ups as part of its ‘DIFC Metaverse Accelerator Program’. Issuing licenses Dubai AI and Web 3.0 Campus is in line with the emirate’s vision to become the business destination of choice for technology-focused companies and attract more diversified investors to the region. AlBlooshi revealed that have already begun issuing licensing to companies and the actual campus will be handed over in the coming months. “Licenses are issued by Dubai International Financial Centre (DIFC), which is currently home to an established ecosystem of technology enablers and start-ups at the DIFC Innovation Hub,” he said. (Zawya)
- **Experts: UAE's corporate tax marks a pivotal step in nation's economic journey -** Dignitaries at the event on impact of UAE's corporate tax hosted by Institute of Chartered Accountants of India (ICAI) Dubai chapter. The introduction of corporate tax in the UAE marked a pivotal step in the nation's economic journey, experts opined during an event that shared insights into the UAE's new corporate tax. The "Impact of corporate tax - Is it free for free zones”, was hosted by Institute of Chartered Accountants of India (ICAI) Dubai chapter. The event aimed to deep dive into the effects of corporate tax regulations on free zones within the UAE and shed light on their role in shaping business dynamics, influencing investments, and driving economic growth. ICAI, as the largest professional body in the UAE, played a key role in raising awareness and understanding of significant financial matters for businesses in the region. The event provided participants with an overview of the Corporate Income Tax (CIT) law and explored the motivations behind opting for increased taxation within the UAE. Harikishan Rankawat, chairman of the ICAI Dubai Chapter, emphasized that an introduction of headline tax rate of 9% is expected to promote transparent financial reporting among businesses, aiding economic transformation and reducing reliance on oil-based revenues. While the law offers benefits, it also presents challenges for individuals owning multiple sole-ownership companies. Jaiprakash Agarwal, secretary of the ICAI Dubai Chapter, said: “Known for its business-friendly atmosphere, the UAE has attracted global investors seeking favorable taxation policies. The introduction of excise duty in 2017 a corporate tax in 2023 marked a pivotal step in the nation's economic journey. With a corporate tax rate of 9%, considerably lower than the worldwide average of 23%, the UAE's distinctive tax structure positioned it as an attractive destination for investment.” Guest speaker Sharad Bandari, managing partner Ardent Advisory & Accounting LLC,

spoke about UAE Corporate Tax and strengthening its position in the national and international market. "UAE corporate law focuses on bringing in transparency assurance over reporting and informed decision for investors. He reinstated how the Law aims to adopting best practices from matured tax jurisdiction. Thomas Vanhee, founding partner – Aurifer, enlightened the members on his views on free zones, and clarified doubts of members on qualifying and excluded activities. Additionally, he drew attention, to the criteria for qualifying activities, especially in comparison to the Qatar Financial Centre (QFC) regime, drew attention. Anticipating further guidance and considering global tax planning strategies such as Base Erosion and Profit Shifting (BEPS), the UAE's tax policies are expected to evolve in the future. Dipesh Chauhan from Ardent Advisory & Accounting LLC, spoke on the importance of undertaking an impact study of implementing corporate tax on businesses now. He further spoke on the importance of maintaining books as per IFRS and arriving at the correct net profit. Maintenance of correct documentation shall be adequate to justify the deduction of expenses, he added. (Zawya)

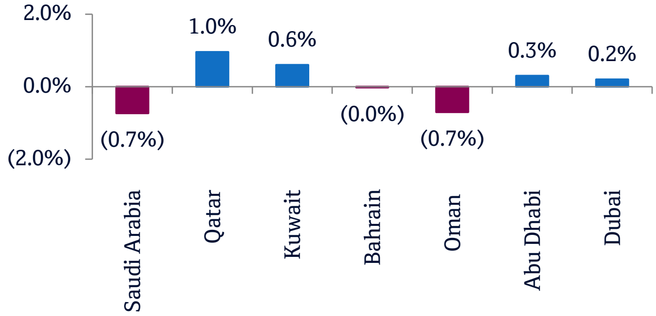
- **Dubai's government services hit 99.5% digitization rate -** Dubai continues to advance in its digital strategy, with government services now almost fully digitized and the majority of transactions paperless, according to the latest data. The emirate, which has launched a series of initiatives and deployed advanced technologies to get rid of paper-based processes and become one of the leading digital cities in the world, has so far achieved a digitization rate of 99.5% in terms of delivering government services. Digital transactions now account for a huge chunk (88.7%) of total government service transactions, according to a statement on Wednesday. The city started its digitization efforts as far back as 2000, when it rolled out an e-government initiative. In 2013, The emirate launched the Smart Government initiative, which phased out paper transactions by the end of 2021. The UAE government also launched last year the UAE Digital Economy Strategy, which seeks to double the GDP contribution of the digital economy. Now, Dubai is on track to "usher in an advanced digital future and raise its status as a global exemplar for digital governance", which is in line with the goals of the Dubai Economic Agenda D33, according to Hamad Obaid Al Mansoori, Director General of Digital Dubai. "We aim to expand the digital economy by an exponential 200%, improve the quality of the digital experience by a minimum 90%, raise Dubai's ranking in the United Nations' Local Online Service Index (LOSI), and proactively create 50 integrated digital city experiences that are seamless, interconnected and high impact," said Al Mansoori. Dubai was ranked fifth globally and first in the Arab World in the UN's Local Online Service Index last year. (Zawya)
- **Dubai International Chamber opens office in Milan -** Dubai International Chamber, one of the three chambers operating under the umbrella of Dubai Chambers, has inaugurated a new representative office in Milan to boost trade and investment between Dubai and Italy. The opening of the office further strengthens the chamber's presence in Europe following the launch of its London office in June and increases its growing network of international representative offices to 23 worldwide, the chamber said in a statement. The launch comes as part of the 'Dubai Global' initiative launched by His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council of Dubai, which seeks to establish an integrated network of 50 representative offices around the world by 2030. The initiative is designed to reinforce Dubai's position as one of the world's leading commercial hubs by attracting investments, talent, and new business to the emirate while supporting the international expansion of Dubai-based companies into 30 priority markets, said the statement. The official inauguration ceremony for the Milan office was held with the participation of Naser Al Khaja, Charge d'affaires at the UAE Embassy in Italy, and Salem Al Shamsi, Vice President of Global Markets at Dubai Chambers, in the presence of distinguished representatives of the Italian business community. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, said: "Strengthening our presence in the European market represents another important step that will enable us to capitalize on the opportunities created by the Dubai Economic Agenda and bring us closer to achieving the objectives of the emirate's five-year foreign trade plan. "Our new office in Milan is set to drive further growth in Dubai's non-oil trade with Italy and other European countries, as well as increased strategic investments from businesses in both markets. I am confident this strategic opening will elevate our strong bilateral relations to new heights." (Zawya)
- **Kuwait Government to tackle 'liquidity crisis' -** Minister Al-Jarallah said in a press statement that the sought solutions and options over the "liquidity crisis entail preemptive solutions to avert any disruption in the monetary flows." Media report suggesting that "the public law and taxes are among the government priorities are inaccurate," he said, adding that such priorities are included in its manifesto. The debts law was addressed to the parliament in 2017. It was one of the options and not the sole one, "and we are currently preparing plans for tackling the problem if it takes place without hurrying with the public debts law." The government is committed to "the framework of cooperation and priorities in the assembly," the minister said, adding that all alternative options and blueprints would be submitted to the committees of the cabinet and the assembly to choose the best. These laws require government-parliament consensus and they need to be discussed on technical grounds, he said indicating at the approach to strengthen the economy, raise the gross domestic product and the national products and development rates thus enhancing the credit ranking of the state. The ministry of finance is seeking to boost non-oil returns, exempting the added tax value and excise taxes, and there are many solutions that enhance the non-oil proceeds without affecting citizens' livelihood. (Zawya)
- **Supreme Council for Planning: Kuwait sees sustainable development goals as priority -** The State of Kuwait sees the 17 sustainable development goals as a priority for making public policies, said General Secretariat of the Supreme Council for Planning and Development Thursday. In a press statement, Secretary-General of the Supreme Council for Planning and Development, Dr. Khaled Mahdi, said that the Council's secretariat held a consultative and preparatory meeting, Thursday, regarding the country's participation in the Sustainable Development Goals Summit, scheduled to be held on September 18 and 19 in New York. The summit will discuss the achievements made by the offices of international organizations in Kuwait regarding sustainable development goals in cooperation with various state agencies, Mahdi added. He also noted that the summit will address global developments and future strategic challenges related to the 17 sustainable development goals, measure global strategies, stimulate international cooperation, and accelerate measures to confront pressing global issues. (Zawya)
- **Oman minister: GCC countries to resume talks on free trade agreement with Japan -** The Gulf Cooperation Council (GCC)countries will resume talks on a free trade agreement with Japan, Oman's Minister of State for Foreign Affairs Yousuf bin Alawi bin Abdullah said in a press conference with his Japanese counterpart on Thursday. (Zawya)
- **Oman, Saudi Arabia join hands in $52mn deal to support SMEs -** The Omani-Saudi Joint Committee has signed a RO20mn ($51.9mn) financing agreement with Oman Development Bank (ODB) to support SMEs and Microenterprises in the sultanate. The financing agreement will aid objectives laid out by ODB to provide soft loans for development projects across various sectors, reported the Oman News Agency. The bank's loans would also benefit small self-employed investors and artisans. ODB further stated, the agreement also contributes to support its objectives by providing employment opportunities for Omani citizens through the expansion of the bank's lending portfolio. The Omani-Saudi Joint Committee was formed following a memorandum of understanding (MoU) signed by Oman's Ministry of Finance and the Saudi Fund for Development (SDF) in February 2022. In January, the two entities announced the committee would finance the infrastructure development project of the Special Economic Zone in Ad Dhahirah, Oman, worth SAR 1.2bn. In addition to enhancing cooperation between the two countries, the agreement would promote trade, boost economic partnerships, devise new industrial solutions, and promote sustainable economic growth. The cooperation would also reduce the production and export costs between and across the two nations. This partnership stems from goals set by the Oman Vision 2040 and Saudi Vision 2030, which encompass a huge volume of investment opportunities that collectively constitute a springboard for economic diversification, according to the Oman News Agency. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,919.08	(0.0)	(1.1)	5.2
Silver/Ounce	22.93	(0.2)	(5.2)	(4.3)
Crude Oil (Brent)/Barrel (FM Future)	90.65	0.8	2.4	5.5
Crude Oil (WTI)/Barrel (FM Future)	87.51	0.7	2.3	9.0
Natural Gas (Henry Hub)/MMBtu	2.45	0.0	(9.5)	(30.4)
LPG Propane (Arab Gulf)/Ton	75.80	2.6	4.6	7.1
LPG Butane (Arab Gulf)/Ton	82.30	6.9	26.6	(18.9)
Euro	1.07	0.0	(0.7)	(0.0)
Yen	147.83	0.4	1.1	12.7
GBP	1.25	(0.0)	(1.0)	3.2
CHF	1.12	(0.0)	(0.9)	3.5
AUD	0.64	0.0	(1.2)	(6.4)
USD Index	105.09	0.0	0.8	1.5
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.1)	(0.7)	6.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,948.81	0.1	(1.4)	13.3
DJ Industrial	34,576.59	0.2	(0.7)	4.3
S&P 500	4,457.49	0.1	(1.3)	16.1
NASDAQ 100	13,761.53	0.1	(1.9)	31.5
STOXX 600	454.66	0.2	(1.5)	6.9
DAX	15,740.30	0.1	(1.4)	13.0
FTSE 100	7,478.19	0.4	(0.8)	3.4
CAC 40	7,240.77	0.6	(1.5)	11.8
Nikkei	32,606.84	(1.6)	(1.4)	10.8
MSCI EM	973.86	0.0	(1.2)	1.8
SHANGHAI SE Composite	3,116.72	(0.4)	(1.6)	(5.2)
HANG SENG	18,202.07	(1.3)	(0.9)	(8.4)
BSE SENSEX	66,598.91	0.7	1.5	9.1
Bovespa	115,313.40	(0.6)	(3.1)	11.5
RTS	1,012.40	(0.2)	(4.1)	4.3

Source: Bloomberg ($ adjusted returns if any, Data as of September 08, 2023)*

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