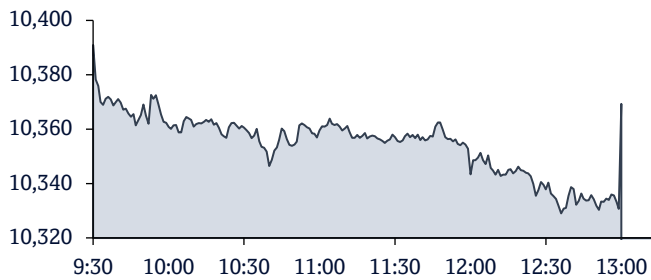


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.2% to close at 10,369.4. Losses were led by the Telecoms and Real Estate indices, falling 0.8% and 0.4%, respectively. Top losers were Qatar General Insurance & Reinsurance Co. and Qatari German Co for Med. Devices, falling 9.5% and 2.2%, respectively. Among the top gainers, Meeza QSTP gained 10.0%, while Damaan Islamic Insurance Company was up 7.5%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.3% to close at 11,122.2. Losses were led by the Consumer Services and Pharma, Biotech & Life Science indices, falling 2.2% and 2.0%, respectively. Leejam Sports Co. declined 6.2%, while Saudi Basic Industries Corp. was down 3.5%.

**Dubai:** The DFM Index fell 0.2% to close at 4,050.6. The Real Estate index declined 0.6%, while the Utilities index fell 0.3%. Dubai Islamic Insurance and Reinsurance Co. declined 6.0%, while Watania International Holding was down 5.5%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 9,755.1. The Health Care index rose 1.7%, while the Utilities index gained 0.6%. Union Insurance Co. rose 13.0%, while Easy Lease Motorcycle Rental was up 4.6%.

**Kuwait:** The Kuwait All Share Index gained 0.4% to close at 7,036.2. The Technology index rose 3.9%, while the Energy index gained 1.1%. National International Co. rose 10.1%, while National Investments Company was up 7.0%.

**Oman:** The MSM 30 Index gained 0.3% to close at 4,710.7. Gains were led by the Services and Financial indices, rising 0.5% and 0.3%, respectively. Sahara Hospitality rose 6.1%, while National Gas Company was up 5.6%.

**Bahrain:** The BHB Index fell 0.2% to close at 1,929.7. The Financials Index declined 0.4%, while the Consumer Discretionary index fell 0.3%. Ithmaar Holding declined 2.7%, while National Bank of Bahrain was down 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	2.693	10.0	13,292.1	24.0
Damaan Islamic Insurance Company	3.790	7.5	8.2	(10.0)
Doha Insurance Group	2.215	6.2	1.0	11.9
Qatar Insurance Company	2.285	1.8	800.2	18.8
Qatar Islamic Insurance Company	8.990	1.7	10.0	3.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.940	1.4	43,781.5	101.5
Qatar Aluminum Manufacturing Co.	1.359	0.7	14,415.8	(10.6)
Meeza QSTP	2.693	10.0	13,292.1	24.0
Masraf Al Rayan	2.220	(0.7)	10,907.2	(30.0)
Dukhan Bank	4.181	(0.2)	10,556.2	4.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,369.35	(0.2)	1.3	1.7	(2.9)	150.66	166,850.5	13.0	1.4	4.8
Dubai	4,050.64	(0.2)	(0.2)	(0.8)	21.4	76.81	187,027.6	9.3	1.3	4.5
Abu Dhabi	9,755.10	0.1	1.0	(0.6)	(4.5)	301.08	745,079.4	31.6	3.0	1.7
Saudi Arabia	11,122.23	(0.3)	(0.8)	(3.2)	6.1	1,692.00	2,951,810.6	18.6	2.1	3.4
Kuwait	7,036.17	0.4	0.4	0.4	(3.5)	105.26	146,260.7	16.4	1.5	3.9
Oman	4,710.67	0.3	0.4	(1.8)	(3.0)	6.84	22,434.2	13.0	0.9	4.7
Bahrain	1,929.75	(0.2)	(0.6)	(1.1)	1.8	6.49	54,846.1	7.3	0.7	8.7

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	13 Sep 23	12 Sep 23	%Chg.
Value Traded (QR mn)	547.6	697.7	(21.5)
Exch. Market Cap. (QR mn)	608,499.1	609,716.8	(0.2)
Volume (mn)	177.7	249.3	(28.7)
Number of Transactions	18,930	21,604	(12.4)
Companies Traded	49	47	4.3
Market Breadth	25:23	15:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,254.08	(0.2)	1.3	1.7	13.0
All Share Index	3,475.42	(0.1)	1.2	1.7	13.5
Banks	4,171.89	(0.2)	0.9	(4.9)	13.4
Industrials	4,244.44	(0.3)	1.9	12.3	15.0
Transportation	4,520.10	1.0	2.9	4.3	11.7
Real Estate	1,510.94	(0.4)	0.3	(3.1)	14.0
Insurance	2,404.16	1.0	1.0	10.0	142
Telecoms	1,597.99	(0.8)	(1.6)	21.2	12.5
Consumer Goods and Services	7,679.77	0.2	1.1	(3.0)	20.8
Al Rayan Islamic Index	4,591.57	(0.2)	1.0	0.0	9.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabian Drilling Co.	Saudi Arabia	182.60	5.5	596.9	62.2
Ahli Bank	Oman	0.17	4.9	4,443.1	(0.6)
Kingdom Holding Co.	Saudi Arabia	7.32	2.7	10,985.4	(5.4)
Saudi Aramco Base Oil Co.	Saudi Arabia	146.60	1.8	594.0	57.6
Almarai Co.	Saudi Arabia	62.80	1.8	389.1	17.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Basic Ind. Corp.	Saudi Arabia	85.70	(3.5)	2,428.0	(4.1)
Americana Restaurants Int.	Abu Dhabi	4.36	(3.3)	5,809.9	46.8
Bupa Arabia for Coop. Ins.	Saudi Arabia	198.60	(3.3)	159.1	38.1
Mouwassat Medical Services	Saudi Arabia	106.40	(2.4)	262.7	1.8
Dar Al Arkan Real Estate	Saudi Arabia	17.50	(2.3)	8,216.7	50.6

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.154	(9.5)	1.0	(21.4)
Qatari German Co for Med. Devices	2.195	(2.2)	4,802.4	74.6
Inma Holding	4.665	(1.7)	175.8	13.5
Ooredoo	10.60	(1.1)	787.5	15.2
Industries Qatar	13.95	(1.1)	4,023.8	8.9

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.940	1.4	127,856.7	101.5
Industries Qatar	13.95	(1.1)	56,561.7	8.9
QNB Group	15.30	(0.3)	50,357.4	(15.0)
Dukhan Bank	4.181	(0.2)	44,173.0	4.5
Meeza QSTP	2.693	10.0	34,398.9	24.0

### Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,369.4. The Telecoms and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- Qatar General Insurance & Reinsurance Co. and Qatari German Co for Med. Devices were the top losers, falling 9.5% and 2.2%, respectively. Among the top gainers, Meeza QSTP gained 10.0%, while Damaan Islamic Insurance Company was up 7.5%.
- Volume of shares traded on Wednesday fell by 28.7% to 177.7mn from 249.3mn on Tuesday. However, as compared to the 30-day moving average of 163.5mn, volume for the day was 8.7% higher. Gulf International Services and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 24.6% and 8.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	28.36%	25.05%	18,108,681.03
Qatari Institutions	35.74%	38.18%	(13,363,253.44)
<b>Qatari</b>	<b>64.10%</b>	<b>63.23%</b>	<b>4,745,427.58</b>
GCC Individuals	0.31%	0.33%	(65,364.09)
GCC Institutions	2.43%	4.41%	(10,816,862.03)
<b>GCC</b>	<b>2.75%</b>	<b>4.73%</b>	<b>(10,882,226.13)</b>
Arab Individuals	12.46%	14.29%	(9,981,225.41)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>12.46%</b>	<b>14.29%</b>	<b>(9,981,225.41)</b>
Foreigners Individuals	2.20%	2.02%	977,341.63
Foreigners Institutions	18.50%	15.73%	15,140,682.32
<b>Foreigners</b>	<b>20.69%</b>	<b>17.75%</b>	<b>16,118,023.95</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-13	US	Bureau of Labor Statistics	CPI MoM	Aug	0.60%	0.60%	0.20%
09-13	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Aug	0.30%	0.20%	0.20%
09-13	US	Bureau of Labor Statistics	CPI YoY	Aug	3.70%	3.60%	3.20%
09-13	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Aug	4.30%	4.30%	4.70%
09-13	US	Bureau of Labor Statistics	CPI Index NSA	Aug	307.02	306.97	305.69
09-13	US	Bureau of Labor Statistics	CPI Core Index SA	Aug	309.66	309.38	308.80
09-13	UK	UK Office for National Statistics	Monthly GDP (MoM)	Jul	-0.50%	-0.20%	0.50%
09-13	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Jul	0.20%	0.30%	0.20%
09-13	UK	UK Office for National Statistics	Industrial Production MoM	Jul	-0.70%	-0.70%	1.80%
09-13	UK	UK Office for National Statistics	Industrial Production YoY	Jul	0.40%	0.40%	0.70%
09-13	UK	UK Office for National Statistics	Manufacturing Production MoM	Jul	-0.80%	-1.00%	2.40%
09-13	Japan	Bank of Japan	PPI YoY	Aug	3.20%	3.30%	3.40%
09-13	Japan	Bank of Japan	PPI MoM	Aug	0.30%	0.20%	0.10%

### Qatar

- We expect increased market activity with FTSE Russell Indices September 2023 semi-annual review trade date set for today (Sep. 14)** - Qatar Stock Exchange had earlier announced the results of FTSE Russell Global Equity Index Series Semi Annual Review, which was published on August 18th 2023. The Index review changes announced are as follows:

#### Additions:

- Dukhan Bank: Addition to FTSE Russell Mid Cap
- Qatari German Company for Medical Devices: Addition to FTSE Russell Micro Cap

#### Deletions:

- Medicare Group: Deletion from FTSE Russell Small Cap
- Qatar Industrial Manufacturing: Deletion from FTSE Russell Micro Cap
- Doha Insurance Group: Deletion from FTSE Russell Micro Cap

#### Reclassifications - Upgrade:

- Ooredoo: Upgrade from FTSE Russell Mid Cap to FTSE Russell Large Cap

#### Reclassifications - Downgrade:

- Masraf Al Rayan: Downgrade from FTSE Russell Large Cap to FTSE Russell Mid Cap
- Doha Bank: Downgrade from FTSE Russell Mid Cap to FTSE Russell Small Cap

The review results will be effective for Qatar as of closing of business for 14th September 2023, with major flows expected today. **We expect**

roughly \$60mn in inflows for DUBK and around \$10mn in outflows for MCGS. For DHBK's reclassification from Mid Cap to Small Cap, we expect some weakness. (QSE, QNBFS Research)

- Edaa amends the percentage of foreign ownership in Qatar Navigation to become 100% Of the capital** - Edaa has modified the foreigners' ownership limit of Qatar Navigation Company to be 100% of the capital, which is equal to (1,136,164,750) shares. (QSE)
- Edaa amends the percentage of foreign ownership in Qatar Electricity & Water to become 100% Of the capital** - Edaa has modified the foreigners' ownership limit of Qatar Electricity & Water Company to be 100% of the capital, which is equal to (1,100,000,000) shares. (QSE)
- QCB: Online payments reach QR3.19bn in August** - Qatar Central Bank (QCB) data revealed that the volume of online payment transactions during August reached 5.46mn, with a value of QR3.19bn. On its platform on X (previously known as Twitter), QCB said that the number of active cards in August 2023 amounted to 2,075,552 direct debit cards, 690,569 credit cards and 994,167 prepaid cards. The number of points of sale (POS) devices amounted to 68,898 devices in August, while the volume of operations through POS devices in the same month amounted to 27.7mn operations, with a value of QR6.74bn. (Peninsula Qatar)
- United Development Co.: Announced appointment of new Chairman** - United Development Co. announced the appointment of HE Ahmed Ali Al-Hammadi as Chairman with effect from 13/09/2023. (QSE)

- Aamal Company announces the sale of a plot of land in Dahl Al Hamam** - Aamal Company Q.P.S.C. (Aamal), one of the region's largest and most diversified companies, announced today that it has sold a plot of land owned by the company in Dahl Al Hamam to a related party, Al Faisal Holding. The area of the land is 21.7 thousand m2 and the company appointed an external, independent evaluator to provide the fair value of it, in compliance with professional best practice. After evaluating the fair price per square foot on the plot, the independent evaluator calculated the value of the land to be QAR 100 million and the sale was made at this price. (QSE)
- Aamal Services acquires Property Maintenance & Management Solutions (MMS)** - Aamal Company Q.P.S.C. (Aamal), one of the region's largest and most diversified companies, is pleased to announce the approval by its Board of Directors of the acquisition by Aamal Services (a subsidiary of Aamal) of Property Maintenance and Management Solutions (MMS) from a related party, namely Al-Faisal Holding. Property Maintenance & Management Solutions is one of the leading companies in Qatar specializing in providing a range of air conditioning, electricity, sanitary maintenance, cleaning and hospitality services inside buildings and shopping malls. Aamal Services has acquired 100% of MMS for QR21.8mn, the value given to it by an independent assessor. The acquisition will be entirely financed from within the Company rather than via any bank loans. (QSE)
- QIA Interested in India EV Market, Al-Kuwari Says** - Abdulla Al-Kuwari, head of Asia Pacific, Qatar Investment Authority Advisory says "looking a lot" at India's electric vehicle space these days and likely to be next market in terms of deploying capital for the EV sector. He made these Comments during a panel discussion at the 10th Milken Institute Asia Summit in Singapore. (Bloomberg)
- TecCentric partners with Informatica to harness transformative power of data** - TecCentric and Informatica aims to help Qatari enterprises in achieving the full potential of their data as they undertake digital transformation. Technology Centric Solutions (TecCentric), Qatar's go-to provider for data management, technology, cloud, security, and operation services, announced a strategic partnership with Informatica, an enterprise cloud data management leader. This collaboration was unveiled at TecCentric's premier booth during the Google Cloud Qatar region launch event in Doha. With Google Cloud as the foundation of TecCentric's services and a robust ecosystem built around it, the introduction of a local cloud region in Qatar represents a significant milestone. This development empowers TecCentric's customers to innovate, scale, and transform rapidly, fully capitalizing on the resources and capabilities offered by the local cloud. To further enhance its data management services, TecCentric has teamed up with Informatica to harness the power of Informatica Intelligent Data Management Cloud. This collaboration will enable Tec-Centric to deliver comprehensive and advanced data solutions to enterprises across Qatar. In fact, Informatica's seamless integration with Google Cloud's BigQuery and the utilization of the BigQuery free data loader provides organizations with an unprecedented opportunity to unlock and harness the full potential of their data. By leveraging Google Cloud's market-leading solutions, and Informatica's unparalleled capabilities in managing, processing, and extracting insights from data, TecCentric will be empowering businesses in Qatar to tap into the full value of their data and drive innovation in today's data-driven world. By bringing together TecCentric's technology-centric approach and Informatica's expertise in cloud data management, the partnership addresses the evolving data challenges faced by businesses in the country. With data serving as the primary catalyst for digital transformation and being at the heart of both companies' visions, this strategic collaboration aims to help organizations meet their data management needs, streamline their operations with the help of a unified platform, and accelerate the digitalization process. Informatica's solutions go beyond just managing data to include its relationships, origin, owner, technical and corporate metadata, impact analysis, data profiling, data certification, and categorization, all from a single tool and platform. (Peninsula Qatar)
- Qatar, Saudi Arabia discuss boosting coordination at land border ports** - The second coordination meeting between the Ministries of Interior of

Qatar and Saudi Arabia regarding the single port project and exchanging data between the two land ports (Abu Samra Qatari Port and Saudi Salwa Port) was held yesterday at the General Directorate of Passports building, with the aim of studying the executive procedures proposed by them on this issue. Border Passports Department Director, Brigadier General Nasser bin Abdullah Al Thani chaired the Qatari delegation to the meeting, while the Saudi delegation was headed by Assistant Director General of Passports for Ports Affairs, Brigadier General Saud bin Bandar Al Soor. At the beginning of the meeting, Brigadier General Nasser bin Abdullah Al Thani welcomed the delegation to their second country, Qatar, wishing them success. He hoped that the efforts exerted would result in the required coordination, pointing out that the current meeting comes as a continuation of what was discussed in previous meetings with the aim of enhancing joint cooperation regarding the entry and exit through the Abu Samra and Salwa ports, and facilitating travel movement. During the meeting, the latest developments regarding proposals and recommendations were discussed, and appropriate measures were taken to achieve the desired goals. (Peninsula Qatar)

- Cabinet approves draft decision amending municipalities and zones' geographical boundaries** - Deputy Prime Minister and Minister of State for Defense Affairs HE Dr Khalid bin Mohammed Al Attiyah chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan on Wednesday. Following the meeting, the Minister of State for Cabinet Affairs said the Cabinet approved the draft decision of the Minister of Municipality amending Decision No 68 of 2011 Amending Geographical Boundaries of Certain Municipalities and Zones, and the draft decision of the Minister of Municipality on banning fishing using lights (flashlights). The Cabinet also approved Qatar's accession to the Digital Cooperation Organization, Qatar's accession to the Agreement on Liberalization of Trade in Services among Arab States, a draft agreement on the establishment of a regional office for the Universal Postal Union in Qatar, and a draft memorandum of understanding on cooperation in the field of labor between the Ministry of Labor of Qatar and the Ministry of Labor and Social Protection of Population of Azerbaijan. The Cabinet then reviewed and took appropriate decisions on the periodic report on hosting the Horticultural Expo 2023 Doha, the fourth periodic report on the results of the work of the National Counter Terrorism Committee during the period from January 1, 2022 to January 4, 2023, and the outcomes of the 90th Annual General Session of the World Assembly of Delegates of the World Organization for Animal Health (WOAH) held in Paris in May 2023. (Qatar Tribune)

### International

- IMF: Global debt fell as share of GDP in 2022, may resume rising trend** - The International Monetary Fund on Wednesday said that the global debt as a share of economic output fell significantly in 2022 for the second year in a row, but the decline may be ending as a post-COVID growth surge fades. The IMF said in an update to its Global Debt Database that the world's total debt-to-GDP ratio fell last year to 238% from 248% in 2021 and 258% in 2020. But the decline for the past two years, driven by strong growth and stronger-than-expected inflation, has recouped only about two thirds of the COVID-induced spike in global debt. The ratio remains well above the 2019 level of 238% of GDP. China has played a central role in increasing global debt in recent decades as borrowing outpaced economic growth, and its debt burden has defied the moderating trend, growing to 272% of GDP in 2022 from 265% in 2021. Those levels are similar to the United States, which saw its total debt-to-GDP ratio fall to 274% in 2022 from 284% in 2021, according to the IMF report. The world has been on a debt "rollercoaster" for three years, but debt is likely to rise again over the medium-term, and the IMF urged governments to adopt strategies to help reduce debt vulnerabilities -- both in public debt, household debt and non-financial corporate debt. "The rebound of real GDP growth is fading. Inflation is projected to stabilize at a low level over the medium term," the IMF said. "If global debt resumes its rising trend going forward, the debt rollercoaster since the pandemic will look nothing more than a temporary deviation around its long-term rising trend." (Reuters)
- JPMorgan expects no further Fed interest rate hikes this cycle** - JPMorgan Asset Management said on Wednesday it expects no further interest rate



hikes from the US Federal Reserve in this cycle, after crucial inflation data appeared to remain on its downward path. Interest rate futures reflected growing confidence that the US central bank probably will not increase rates any further after data showed US consumer prices increased by the most in 14 months in August, but the annual rise in underlying inflation was the smallest in nearly two years. "Despite still rising oil prices in early September, we expect the impact of oil price spikes on CPI to be limited," JPMorgan's Chief Global Strategist David Kelly said in a note. "We still believe that, barring some further shock, year-over-year headline consumption deflator inflation will be below the Fed's 2% target by the fourth quarter of 2024." (Reuters)

- US consumer prices accelerate in August on gasoline** - US consumer prices increased by the most in more than a year in August amid a surge in the cost of gasoline, but a moderate rise in underlying inflation could encourage the Federal Reserve to keep interest rates on hold next Wednesday. The consumer price index increased by 0.6% last month, the largest gain since June 2022, the Labor Department said on Wednesday. The CPI had risen 0.2% for two straight months. Excluding the volatile food and energy components, the CPI increased 0.3% amid declining prices for used cars and trucks. The so-called core CPI had increased 0.2% for two consecutive months. (Reuters)
- Fed gets an August inflation curveball to keep hikes alive** - Federal Reserve officials hoping for evidence of a clear decline in inflation and a slowing economy got some of each from data since their last meeting, but likely not enough of either to downplay the possible need for further rate increases later this year. Overall consumer prices rose month-over-month at the fastest pace in 14 months in August, and while that was driven largely by volatile energy costs, a measure of underlying inflation also accelerated unexpectedly. While economists believe inflation trends are still moving in the Fed's favor, August represented the sort of surprise that would keep officials leaning towards at least one additional rate increase to be reflected in new economic projections at the end of their upcoming Sept. 19-20 meeting. Month-to-month inflation numbers "will inevitably hop around," wrote Pantheon Macroeconomics Chief Economist Ian Shepherdson, who sees underlying consumer inflation nevertheless slowing to a "benign" level of below 3% by early next year. At next week's meeting "we expect the Fed to remain on hold but to signal willingness to hike again depending on the data," he said, an outlook largely shared by investors who see the Fed keeping the benchmark policy rate at the current range of 5.25% to 5.5%. A new Summary of Economic Projections released after the meeting will show if the majority of policymakers still anticipate one further quarter-point increase by the end of the year, as in their June outlook. Since their meeting in July, only two Fed policymakers have said they felt rates do not need to rise further, while others noted their outlook for slowing inflation was built around a slightly higher federal funds rate. Investors are largely betting against any further increases, though Fed Chair Jerome Powell has emphasized the bias will remain in favor of tighter monetary policy, kept tight for longer, until it is clear inflation is on a sustained path back to the Fed's 2% target. "Is the incoming data telling us that we need to do more? And if it does tell us that - collectively, if that's our view - then we will do more," Powell said at his press conference following the Fed's July meeting, when rates were raised by a quarter of a point. With an unusually long eight-week gap between the July and September meetings, policymakers have a larger set of information to work with in making that judgment, with reports Thursday on retail sales and the prices paid by producers providing the last major data points. Much of the information has pointed towards a slowing-but-still-growing economy with easing price pressures - the "soft landing" that policymakers have hoped to engineer. (Reuters)
- US posts August budget surplus after student loan cost reversal** - The US government posted a rare August surplus of \$89bn due to a \$31.9bn reversal of costs from President Joe Biden's student loan forgiveness plan after the Supreme Court struck down the program in June, the Treasury Department said on Wednesday. The August surplus - the first for that month since 1955 - compares to a year-earlier deficit of \$220bn. Receipts last month totaled \$283bn, down 7% or \$21bn from a year earlier, while outlays came to \$194bn after the student loan reversal, down 63% or \$329bn. The Biden administration last year had taken an upfront charge of \$430bn against fiscal 2022 budget results to recognize the present value

of costs for the plan to forgive up to \$20,000 in loans for millions of student borrowers, a move that fulfilled a Biden campaign promise. But the Supreme Court's conservative majority struck down the plan as unconstitutional without the consent of Congress, dealing the Democratic president a serious blow. After nearly a three-year moratorium due to the COVID-19 pandemic, student loan monthly repayments are due to resume Oct. 1. Biden, however, has ordered modifications to a new income-based repayment program that will relieve some low-income workers from having to make payments. With one month to go before the fiscal 2023 year ends on Sept. 30, the government's year-to-date deficit totaled \$1.524tn, a 61% increase over a \$946bn budget gap for the same period of fiscal 2022. The 11-month deficit was almost as much as the White House's latest forecast of a \$1.543tn deficit for the full fiscal year, marking the return of rising US deficits after declines during Biden's first two years as president. Fiscal year-to-date receipts totaled \$3.972tn, down 10% or \$434bn from a year earlier, primarily due to lower non-withheld individual income tax receipts, higher tax refunds as the Internal Revenue Service churned through a huge backlog of unprocessed paper tax returns, and far lower Federal Reserve earnings due to higher interest rates. Year-to-date outlays totaled \$5.496tn, up 3% or \$142bn, partly reflecting the student loan reversal. The Treasury's net interest cost for the period hit a record \$808bn, up 19% or \$130bn from a year earlier. However, a Treasury official said the nominal interest cost was not a record as a share of Gross Domestic Product. It was higher as a share of GDP throughout the 1980s and 1990s, he added. The weighted average interest rate on US Treasury debt was 2.92% in August, up from 1.97% in August 2022. (Reuters)

- Fed's vice chair, newest governor sworn in** - Philip Jefferson on Wednesday took the oath of office as the Federal Reserve Board's new vice chair, the US central bank said, as policymakers gear up for an interest-rate-setting meeting next week. Also sworn in were Fed Governor Lisa Cook to a new 14-year term and Adriana Kugler as the Fed's newest Board member. The actions, following Senate confirmations of the three last week, will not change the outcome of the Sept 19-20 meeting, at which Fed officials are widely anticipated to leave the policy rate in its current 5.25%-5.50% range. (Reuters)
- UK economy stumbles in July as strikes and rain weigh** - Britain's economy contracted in July at an unexpectedly sharp rate after strikes in hospitals and schools as well as unusually rainy weather weighed on output, according to official figures on Wednesday that will add to worries about the outlook. The Office for National Statistics said gross domestic product shrank 0.5% in July from June, worse than all forecasts in a Reuters poll of economists that had pointed to a contraction in gross domestic product (GDP) of 0.2% from June. Output had risen 0.5% in June, and the economy grew 0.2% over the three months to the end of July. Sterling shed around a third of a cent against the dollar on the data, which showed all major sectors of the economy - services, manufacturing and construction - declined in July. The data underlined signs that Britain's economy is weakening, perhaps by more than the Bank of England had expected ahead of its September interest rate meeting. (Reuters)
- Goldman, JPMorgan cut UK's 2023 growth forecast** - Goldman Sachs and JPMorgan on Wednesday cut their full-year growth forecast for the UK's gross domestic product (GDP), citing an unexpectedly sharp contraction in the economy in July. The brokerages cut their forecast by 20 basis points each with JPM now expecting 0.4% expansion and Goldman Sachs penciling 0.3% growth. The Office for National Statistics (ONS) said GDP shrank 0.5% in July from June, worse than all forecasts in a Reuters poll of economists that had predicted a contraction of 0.2%. Economists at JPMorgan and Morgan Stanley warned that while they expect the UK economy to be flat this year a barrage of poor economic data might indicate a serious risk of recession. While the ONS blamed bad weather and industrial action by doctors for the economic contraction, the global banks said that a sharp downturn in the private sector led to the weakness and suggested slowing momentum. "August PMIs were worse than we had expected, and we are getting slightly concerned about the pace of deterioration in employment indicators too," Bruna Skarica, economist at Morgan Stanley said. GDP data underlined signs that Britain's economy is weakening, perhaps by more than the Bank of England's expectation ahead of its September policy meeting. Skarica now expects third quarter GDP to remain flat against an earlier projection of 0.1% growth. "We have

been arguing against the idea that the UK is entering into a proper recession dynamic... That remains the case, but the near term path for growth looks worse," JPM economist Allan Monks said. (Reuters)

- **RICS: UK house price gauge hits 14-year low as interest rates weigh** - British house prices showed the most widespread falls in 14 years in August as demand weakened against the backdrop of elevated mortgage costs and economic uncertainty, an industry survey showed on Thursday. The Royal Institution of Chartered Surveyors (RICS) house price balance, which measures the difference between the percentage of surveyors seeing rises and falls in house prices, slumped to -68 in August from -55 in July. (Reuters)
- **ECB considers lifting rates to record high even as economy slows** - The European Central Bank is set to decide on Thursday whether to raise its key interest rate to a record peak in what should be its final step in the fight against inflation or take a break as the economy deteriorates. The central bank for the 20 countries that share the euro faces a dilemma. Even after nine consecutive rate hikes, prices are rising at more than twice their 2% target and are not expected to slow to that level for another two years. But higher borrowing costs across much of the world and China's economic malaise are taking a toll on economic growth, with a recession in the euro zone now a distinct possibility. Analysts and investors had been leaning towards a pause in the ECB's rate increases until Reuters reported on Tuesday that the central bank was set to raise its forecast for inflation next year to more than 3%, bolstering the argument for a hike. Policymakers saw the 2024 projection as crucial to determine whether inflation, currently still above 5%, was heading back to target or risked getting stuck at a higher level for too long. "The inflation momentum is simply too strong for the ECB to pause," Danske Bank economist Piet Haines Christiansen said. A majority of economists in a Sept 5-7 Reuters poll had expected the ECB to hold rates steady this week, but with the mood shifting money markets now assign a 65% chance of a hike, expected to be the last in a cycle that began in July 2022 (Reuters)
- **Japan's weak machinery orders, other batch of soft data raise BOJ challenge** - Japan's core machinery orders fell more than expected in July, as manufacturers balk at new investments in the face of sluggish global growth and weakness in major market China, pointing to a difficult period ahead for the world's third-largest economy. The Cabinet Office data released on Thursday comes on top of several other indicators over recent weeks that have raised the challenge for Japanese policymakers confronting soft demand overseas and at home. Core orders, the leading indicator of Japanese business spending, were down 1.1% in July from the previous month, the data showed. The decline was bigger than the 0.9% drop expected by economists in a Reuters poll and followed a 2.7% gain in June. "Export-reliant manufacturers are hesitant at ramping up investments in the wake of anemic Chinese economy and Western central banks' relentless tightening," said Chisato Oshiba, economist at Daiichi Life Research Institute. "Manufacturers are eager to invest in their production facilities, but uncertainties overseas discourage their decisions ... at least through September." Orders from manufacturers fell 5.3% in July, the largest decline in eight months, due to weak demand for computers from industries including electric machinery, auto and chemicals. Orders from "core" service-sector firms excluding shipping and electric utilities grew 1.3%. (Reuters)

## Regional

- **GCC banks to experience a slowdown in credit growth due to high interest rates** - Banks in major GCC economies will see a slowdown in credit growth, owing to higher interest rates and OPEC oil production cuts, according to a new report. Banks in the UAE will prove more resilient in the face of market challenges, benefiting from a robust non-oil GDP growth, said market intelligence firm S&P Global, adding that this would mitigate the negative effect of higher interest rates on credit growth. Credit growth in UAE banks will rise to 7% in 2023, compared to 5% in 2022, however, a long period of higher interest rates and the slowdown of the oil economy could pose challenges, the report added. The UAE's non-oil GDP is forecasted to reach 6% in 2023, which, in combination with recoveries from provisions booked in the past two years, will reduce credit costs incurred by banks in 2023, compared to the previous year. GCC credit

growth: Credit growth for banks in Kuwait will also see the effects of high interest rates, dropping to 3% in 2023, compared with the 8% in 2022. Interest rates will also soften lending across Saudi banks, which will experience total lending growth of 10% in 2023, a drop from 14% the previous year. Vision 2030-related projects will also keep credit growth in Saudi Arabia banks well above the GCC average rate of 4% in 2023, but funding risk will be one of the main challenges for the Saudi banking sector. The Saudi government continued to inject deposits into the system to help banks finance their growth, but lower oil prices as a result of the kingdom and Russia extending their voluntary oil production cuts through the end of this year, saw government deposits at the country's central bank decreasing. The 2022 FIFA World Cup effect will trigger a sharper decline in credit growth in Qatari banks, when compared to their GCC peers, largely due to the country's main infrastructure projects, which are a key driver for credit demand through contractors, were completed in time for the tournament. Banks in Qatar will also experience a weakened asset quality metrics due to sluggish demand in the rental real estate market, the report added. In addition, weaker foreign lending exposures will contribute to loan loss charges for Qatari banks. Even though credit costs in the GCC region, with the exception of the UAE, will increase, the report forecasts that GCC banks' return on assets (ROA) will improve in 2023, mainly due to higher margins and still satisfactory lending growth across some countries in the region. (Zawya)

- **GCC Chief affirms importance of free trade agreement with Pakistan** - GCC Secretary-General Jassim Al-Budaiwi affirmed on Wednesday the importance of the free trade agreement between GCC countries and Pakistan in serving their economic and commercial interests. This came during a phone call between Al-Budaiwi and Pakistani Minister of Foreign Affairs Jalil Abbas Jilani, in which both sides discussed the free trade agreement and ways of enhancing cooperation on all levels, the General Secretariat said in a statement. Both sides showed interest in moving forward in the negotiations in preparation signing it in the upcoming period, it added. (Zawya)
- **Saudi-Turkey trade grew 33% to \$6bn in 2022** - Trade between Saudi Arabia and Turkey posted significant growth last year as their diplomatic relations continued to improve after years of tension. The volume of trade between the two states has been constantly increasing, hitting around \$6bn in 2022, a 33% increase over 2021, according to Abdulaziz Al-Sakran, Deputy Governor of the General Authority of Foreign Trade (GAFT) for International Relations. The Saudi official shared the information during the Saudi-Turkish Business Forum, held in Riyadh, Saudi Press Agency reported. Al-Sakran noted that the two countries have created several partnerships that made Saudi the fourth trade partner of Turkey among Middle East economies. He also pointed out the importance of continuing trade missions with Turkey as they strengthen business relations. Early this year, the kingdom agreed to make a deposit of \$5bn into the central bank of Turkey to support the country's efforts to strengthen its economy. (Zawya)
- **SEVEN launches \$293mn entertainment destination in Saudi Arabia's Yanbu** - Construction is underway on a new entertainment destination in the Saudi Arabian city of Yanbu, with an investment value of 1.1bn Saudi Arabia riyals (\$293mn), spearheaded by Saudi Entertainment Ventures (SEVEN). The company, which is a wholly owned subsidiary of the kingdom's state-backed Public Investment Fund (PIF), has awarded the contract to a joint venture (JV) between Al Bawani Co. Ltd and UCC Saudi, to transform the seafront promenade on Al Nawras Island. According to a company statement, SEVEN Yanbu will be home to a carnival-themed family entertainment center, with other attractions including a clip 'n' climb facility providing 30 climbing challenges for both adults and children. The venue will also house a junior family entertainment center, a 10-screen cinema, a 10-lane bowling experience, an indoor golf course, as well as local and international retail and dining experiences. The project has been designed by global architecture firm Gensler, which will draw inspiration from the city's heritage on the Red Sea coast. SEVEN Yanbu is designed by Gensler, a global architecture, design, and planning firm. The architectural form of SEVEN's entertainment destination is inspired by the city's heritage as a historic port located on the Kingdom's western Red Sea coast. The design is a celebration of water, with elements of the beach and the sea threaded throughout. SEVEN is investing more



than SAR 50bn to build 21 entertainment destinations across Saudi Arabia, with the company recently announcing breaking ground in Al Hamra district of Riyadh and Tabuk. (Zawya)

- US Senate issues subpoena to PIF subsidiary regarding PGA Tour deal** - The US Senate has issued a subpoena to the Saudi Arabian Public Investment Fund's (PIF) US subsidiary over its planned partnership with the PGA Tour, it said on Wednesday. The subpoena calls for the release of documents related to PIF's framework agreement with the PGA Tour and other investments throughout the United States, the US Senate said in a news release. The announcement came ahead of Wednesday's hearing by the US Senate Permanent Subcommittee on Investigations (PSI), which is expected to focus on PIF's investments and efforts to gain influence in the United States. "The Saudi's Public Investment Fund cannot have it both ways - if it wants to engage with the United States commercially, it must be subject to United States law and oversight," Senator Richard Blumenthal, chair of the PSI, said. "That oversight includes this Subcommittee's inquiry." According to the news release, a review of PIF's public filings show its public US holdings have increased to more than \$35bn compared with approximately \$2.5bn in 2018. Earlier this year Blumenthal had requested Greg Norman, CEO of LIV Golf, and Yasir al-Rumayyan, governor of the PIF which backs LIV, to testify before a US Senate panel in July but both declined, citing scheduling conflicts. (Reuters)
- UAE Banks' investments grow 18.8% in July to \$157.9bn** - Investments of banks operating in the UAE reached AED580bn at the end of July 2023, the highest level in history, according to the latest statistics of the UAE Central Bank. The data showed that investments of banks operating in the country increased by 18.8% on an annual basis, from AED487.7bn in July 2022. On a monthly basis, investments of banks increased by 0.91%, from AED574.3bn in June 2023. Bonds held until maturity accounted for the largest share of banks' investments, reaching AED 266.8bn at the end of July 2023, an increase of 1.3% from the previous month, when it was AED 263.3bn. Debt securities, which represent debts owed to others, made up about 43% of the total investments, reaching AED 249.9bn at the end of July 2023, an increase of 0.6% from AED 248.5bn in June 2023. Bank investments in stocks reached AED 12.5bn at the end of July 2023, an increase of 3.3% from the previous month, when it was AED 12.1bn. During the first seven months of 2023, bank investments in stocks increased by 5.9%, from AED 11.8bn in December 2022. According to Central Bank statistics, other investments by banks amounted to AED 50.3bn at the end of July 2023, an increase of 12.5% from AED 44.7bn in July 2022. It is noteworthy that bank investments do not include the bank's deposit with the Central Bank in the form of certificates of deposit and cash bills. (Zawya)
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- Masdar in Talks to Buy Stake in Turkish Renewables Firm Fiba** - The United Arab Emirates' clean energy producer Masdar is in talks to buy a stake in Turkey's Fiba Yenilenebilir Enerji, in what would be the first

acquisition in a \$51bn investment push between the two countries, according to people familiar with the matter. The negotiations aren't finalized, the people said, without elaborating on the potential size of the deal. They asked not to be identified as the talks weren't made public. Fiba didn't respond to requests for comment. Masdar said it doesn't comment on market speculation. Fiba, owned by Turkishbnair Husnu Ozyegin's Fiba Group, is one of Turkey's top five wind-power producers, with 553 megawatts of installed capacity. Its total assets, which also include 28MW of solar power plants, were worth \$1.31bn as of December 2021 when the exchange rate averaged 13.33 liras per dollar, according to its latest financial statement. Masdar, owned by Abu Dhabi sovereign wealth fund Mubadala Investment Co., Abu Dhabi National Oil Co. and Abu Dhabi National Energy Co. is one of the biggest renewable energy developers in the world. Masdar plans to increase its power generation capacity from 20 gigawatts to 100GW by 2030. A deal with Fiba would mark Masdar's entry into the Turkish market and help to cement a political rapprochement between Turkey and Gulf states including the UAE, of which Abu Dhabi is the capital. Turkey's President Recep Tayyip Erdogan toured the UAE, Saudi Arabia and Qatar to attract investment into his \$1tn economy. The UAE committed \$51bn of support, of which around \$30bn will be in energy. (Bloomberg)

- MoEc introduces 19 free contract templates for UAE companies, startups** - The Ministry of Economy (MoEc), in cooperation with Al Tamimi & Company, has launched the 'Standard Contracts' initiative to support Emirati entrepreneurs and startups in the country by facilitating their access to a range of most commonly used contract templates needed for the establishment of companies and starting various business activities through the MoEc website, without having to pay any charges. Abdullah Al Saleh, Under-Secretary of the Ministry of Economy, said, "The UAE is keen to enhance and develop the national entrepreneurship environment, and adopt innovative projects that drive sustainable economic growth. We strive to provide all necessary enablers for the growth of SMEs in general and Emirati SMEs in particular, through providing training, financing, guidance and reducing costs, to help them focus on their core businesses." He explained that the Ministry of Economy continues to work on ensuring all kinds of support for the growth of the entrepreneurial sector in the country, in cooperation with its strategic partners in the government and private sectors. These efforts are aimed at creating a more flexible and competitive business environment that contributes to enhancing the growth and expansion of UAE startups and solidifying the country's position as a destination of choice for entrepreneurs and startups from around the world. The Ministry of Economy offers templates for 19 contracts, including: joint venture, consultancy service, agency agreement, assignment agreement, intellectual property rights assignment document, exclusive and non-exclusive distribution agreement, restaurant franchise agreement, management agreement, limited liability company incorporation contract, sole proprietorship incorporation contract, service agreement, settlement agreement, shareholders agreement, share purchase agreement, facilities agreement, trademark assignment agreement, trademark licensing. MoEc said that company owners, entrepreneurs, and concerned parties can use these templates free of charge, through its website <https://www.moec.gov.ae/web/guest/common-contracts-projects>. Furthermore, it clarified that these templates are generic and therefore, the Ministry of Economy, Al Tamimi & Company, their advisors, employees, agents, or representatives do not bear any responsibility towards anyone who downloads or uses them. Additionally, all copyrights and other intellectual property rights related to these templates belong to the Ministry of Economy and Al Tamimi & Company. The initiative will contribute to facilitating trade, establishment of businesses, reducing financial burdens on startups, organizing relevant legal and procedural frameworks, supporting contract strength, and effectively implementing their objectives. This will lead to a rise in the number of startups in the country and maximize their contribution to GDP growth, thus promoting sustainable national economic growth and enhancing its flexibility and global competitiveness in line with the "We the UAE 2031" vision. (Zawya)
- Dubai International Chamber hosts event to drive international growth of local businesses** - Dubai International Chamber, one of the three chambers

operating under Dubai Chambers, has hosted the second event in its Global Expansion Series, which aims to support the international growth of local companies and promote their expansion into global markets. The event attracted representatives from more than 70 companies, including c-suite executives and key decision makers from ready-to-expand companies and SMEs in the construction, building materials, automotive, electronics, and commodities sectors, as well as established export houses. Attendees benefitted from a comprehensive overview of the international support services provided by the chamber both in Dubai and through its international offices, including a dedicated support channel for business matching, financial payment gateway options, and insurance solutions. The Global Expansion Series offers access to networking opportunities, timely market intelligence, and valuable guidance on entering international markets through exports and investment. A business expansion success story supported by the chamber was also presented during the session. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented, "Our Global Expansion Series is instrumental in supporting local companies with their global ambitions. We assist Dubai-based businesses throughout every stage of their overseas expansion journey and connect companies with trusted stakeholders who can help them scale their operations internationally. "This series of events is designed to enhance our member's ability to access new markets by connecting them with the right partners and stakeholders in countries across the globe." Launched to support the objectives of the Dubai Global initiative, the Global Expansion Series helps companies explore effective strategies to enter their target markets and provides information on trade finance and export credit solutions to overcome financial barriers to international trade. (Zawya)

- UAE, OECD host regional forum on global minimum tax** - The Ministry of Finance (MoF), in cooperation with the Organization for Economic Cooperation and Development (OECD), today hosted in Dubai the second forum on Pillar Two or the Global Minimum Tax of Base Erosion and Profit Shifting (BEPS) Project and the Global Anti-Base Erosion Rules (GloBE), as a part of the UAE's commitment to international standards around taxation. The forum was inaugurated by Mohamed Hadi Al Hussaini, Minister of State for Financial Affairs, in the presence of Younis Haji Al Khouri, Under-Secretary of the MoF, Khalid Ali Al Bustani, Director-General of the Federal Tax Authority, Mariam Al Amiri, Assistant Under-Secretary for the MoF's Financial Management Sector, and Achim Pross, Deputy Director within the OECD's Centre for Tax Policy and Administration (CTPA), Shabana Begum, Executive Director - Tax Policy Sector at the MoF, and tax officials in countries of the region, in addition to representatives from the government and private sector. Al Hussaini said, "The UAE adopts financial and tax policies, legislation and systems that serve its ambitious national development goals, while ensuring the highest levels of transparency and preventing financial and tax malpractices. This commitment is in line with the international standards that are necessary to manage and implement tax systems, and to ensure the country's leadership in this field. "We continue to support international efforts to address tax base erosion and profit shifting to contribute to the continuous improvement of the global economic environment. In 2018, the UAE joined the comprehensive framework of the BEPS program, and on 1st June, 2023, the UAE introduced federal corporate tax of 9% for the first time in its history." Al Hussaini highlighted the importance of the Global Minimum Tax, which provides the means for establishing an internationally coordinated system of taxation that applies a top-up tax on profits when the effective tax rate is below the minimum rate of 15%. He further stressed that the progress achieved so far in this project demonstrates the strength of international cooperation in achieving our common goals of building a strong and sustainable tax eco system through forward looking policies and legislation. He noted how the forum's participants will benefit from the OECD insights shared on the latest global anti-base erosion rules, the impact on businesses that are headquartered in the region, as well as the administrative changes that governments in the region may need to take into consideration when implementing the rules. (Zawya)
- Dubai International Chamber further strengthens its presence in Europe with launch of new office in Paris** - Dubai International Chamber, one of the three chambers operating under the umbrella of Dubai Chambers, has

inaugurated a new representative office in Paris to boost trade and investment with France. The launch comes just days after the inauguration of the chamber's new office in Italy, further strengthening its presence in Europe and increasing the total number of international representative offices to 24 across five continents. The opening comes as part of the 'Dubai Global' initiative, which seeks to attract new business, investment, and talent to the emirate while enabling Dubai-based companies to expand into priority international markets. Launched by H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council of Dubai, Dubai Global aims to establish a powerful network of 50 representative offices around the world by 2030. The inauguration ceremony for the new office was held with the participation of Her Excellency Henda Al Otaiba, the UAE Ambassador to France, and Salem Al Shamsi, Vice President of Global Markets at Dubai Chambers, in the presence of distinguished representatives of the French business community. Commenting on the launch of the Paris office, Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, said: "France is one of the strategically important global markets in which we are keen to establish our presence. Our network of international representative offices will play a key role in boosting Dubai's non-oil foreign trade from AED 1.4tn to AED 2tn by 2026, in line with the goals of the emirate's five-year foreign trade plan." Lootah added: "We remain committed to achieving our strategic priorities and strengthening our efforts to attract companies from France and the wider European region to Dubai, as well as assisting Dubai-based companies that wish to expand into France. The new office in Paris unifies our efforts to enhance the reach and resilience of Dubai businesses in global markets while supporting the Dubai Economic Agenda by attracting new foreign direct investment to the emirate." Henda Al Otaiba, the UAE Ambassador to France, commented: "Dubai International Chamber's opening of a new Paris office is testament to the strength and dynamism of France-UAE trade relations. This milestone comes at a crucial moment in time as our economy is diversifying at full speed, presenting exciting new opportunities for French companies to expand their footprint in the UAE in fields varying from space and technology to health and luxury." 472 French companies registered with Dubai Chamber of Commerce during the first seven months of 2023 alone, up 33% from the same period in 2022. This impressive growth brought the total number of member companies from France to 3,068, underlining the strong level of interest in Dubai among the French business community. The value of non-oil bilateral trade between Dubai and France reached AED 24.6bn during 2022, representing significant year-on-year growth of 33.7%. Prominent sectors for trade between the UAE and France include aircraft and parts, machinery, precious stones and metals, perfumes and cosmetics, and pharmaceutical products. The new office in Paris will further strengthen an already robust commercial relationship by identifying and capitalizing on high-potential trade and investment opportunities in areas such as cereals, dairy products, jewelry, and the automobile industry. The Dubai International Chamber team in Paris will focus on building strong relationships with key public and private sector stakeholders, as well as providing comprehensive support for French companies seeking to enter Dubai and expand internationally through the emirate. The launch of the office creates new channels for communication and economic cooperation between the two markets and will strengthen cooperation with local partners to co-organize networking events, business seminars, and business matching events. Dubai's strategic location and world-class logistics facilities have established the emirate as a preferred trade hub for French companies with global ambitions. Offering easy access to over 2.2bn consumers, Dubai serves as a gateway for businesses in France and the wider European continent looking to expand their footprints globally. (Zawya)

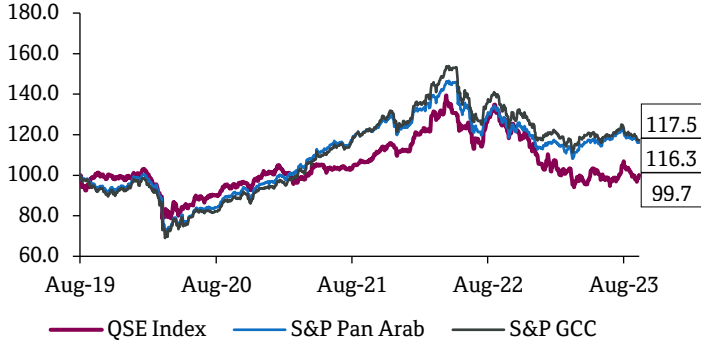
- Kuwait Oil's first offshore drilling expected to end in 2026** - Kuwait Oil Company's first offshore exploratory and drilling operations for oil and gas are expected to end in 2026, the state-owned firm's chief geologist said. But the timeline "depends on the progress of operations at sea," Kuwait Oil Company's Ahmed Al-Otaibi told reporters during a briefing at the Kuwaiti oil ministry on Wednesday. If drilling is successful, new production could begin and potentially boost Kuwait's oil and gas output. Kuwait began exploring offshore as it invests to meet future oil demand and received its first offshore rig in mid-2022, Kuwait Petroleum

Corporation Chief Executive Sheikh Nawaf Saud al-Sabah told Reuters in June last year. Kuwait Petroleum Corporation is Kuwait Oil Company's parent. The operations, in an area of Kuwaiti waters about a third the size of Kuwait's land area, began last year and are expected to take four years, Al-Otaibi said. The firm will drill six offshore wells in the exploratory area of 6,000 square kilometers. (Reuters)

- **Oman's new Duqm refinery ships first diesel cargo during trial runs -** Oman's new Duqm oil refinery shipped out its first diesel cargo on Tuesday amid trial runs at the complex, the latest facility in the Middle East to commence operations, according to several trade sources and shiptracking data. New refining capacity in the Middle East is being ramped up to capture strong profits from sales of refined products driven by tight supply and low inventories globally. The 230,000 barrel-per-day Duqm refinery - a 50:50 joint venture between Oman's OQ Group and Kuwait Petroleum International - began trial runs in the middle of this year, three trade sources said. Earlier this week, Kuwait Petroleum International (KPI) CEO Shafi Al-Ajmi said that as of the end July the Duqm refinery project was 98.9% complete. The refinery loaded at least 35,000 metric tons of diesel on the tanker Hellas Margarita on Tuesday and the cargo is bound for east Africa, shiptracking data from analytics firms Kpler, Vortexa and LSEG showed. A second diesel cargo of about 50,000 tons is scheduled to load from Duqm in the next few days and it is also bound for east Africa, two shipbroking sources said. Duqm has so far exported around 25,000 tons of naphtha in June, data from LSEG and Kpler showed. The refinery also exported almost 90,000 tons of high-sulphur fuel oil between end-April and mid-May, LSEG data showed. OQ and KPI did not respond to requests for comment. "Duqm has been going through some test runs, commissioning (of the plant) is expected anytime soon and production (to be) ramped up within six months or so," analysts at consultancy FGE said. They added that the refinery is expected to increase crude throughput to above 210,000 bpd, running at 90% of capacity, by the end of first quarter next year. Trade sources said the refinery could produce around 130,000 bpd of diesel and 60,000 bpd of naphtha. "Refined oil product flows out of Duqm will likely be regular from either December or January," said Vortexa's head of APAC analysis Serena Huang. FGE analysts said it expects a significant portion of Duqm's cargoes to be shipped to Africa rather than Asia because of the shorter distance. (Zawya)
- **US, Bahrain sign strategic security and economic agreement -** The United States and Bahrain on Wednesday signed a strategic security and economic agreement which US Secretary of State Antony Blinken said would expand defense and intelligence collaboration between the two countries. The agreement was signed at a meeting at the State Department between Blinken and Bahrain's crown prince and prime minister, Prince Salman bin Hamad Al-Khalifa. "At the heart of the agreement is a shared goal: working together to build a region that is more secure, more prosperous, and that's more connected to the world economy," Blinken said to reporters just before the signing ceremony. "We're looking forward to using this agreement as a framework for additional countries that may wish to join us in strengthening regional stability, economic cooperation and technological innovation." The development comes during a period of churn in the Gulf as the Biden government negotiates with Saudi Arabia about a U.S.-Saudi defense pact and the possibility of an Israel-Saudi agreement aimed at normalizing relations. Bahrain already hosts the U.S. Navy's Fifth Fleet and the headquarters of the U.S. Naval Forces Central Command. Thousands of U.S. military personnel are deployed in Bahrain, which is designated as a major non-NATO ally. A senior Biden official, briefing reporter on Tuesday ahead of the announcement, said the crown prince's visit to Washington is the culmination of nearly a year's worth of diplomatic engagement, including multiple trips to Manama by senior U.S. officials. (Reuters)

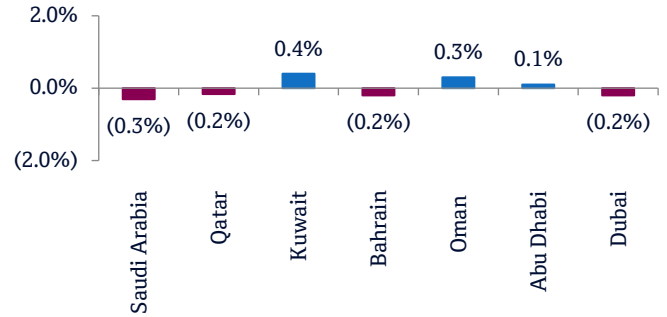


### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,908.12	(0.3)	(0.6)	4.6
Silver/Ounce	22.84	(1.0)	(0.4)	(4.7)
Crude Oil (Brent)/Barrel (FM Future)	91.88	(0.2)	1.4	6.9
Crude Oil (WTI)/Barrel (FM Future)	88.52	(0.4)	1.2	10.3
Natural Gas (Henry Hub)/MMBtu	2.76	1.5	6.5	(21.6)
LPG Propane (Arab Gulf)/Ton	77.10	(1.7)	1.7	9.0
LPG Butane (Arab Gulf)/Ton	81.90	(4.5)	(0.5)	(19.3)
Euro	1.07	(0.2)	0.3	0.2
Yen	147.46	0.3	(0.3)	12.5
GBP	1.25	0.0	0.2	3.4
CHF	1.12	(0.3)	(0.1)	3.4
AUD	0.64	(0.1)	0.7	(5.7)
USD Index	104.77	0.1	(0.3)	1.2
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.6	1.4	7.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,956.84	0.0	0.3	13.6
DJ Industrial	34,575.53	(0.2)	(0.0)	4.3
S&P 500	4,467.44	0.1	0.2	16.4
NASDAQ 100	13,813.58	0.3	0.4	32.0
STOXX 600	453.94	(0.2)	0.2	7.1
DAX	15,654.03	(0.2)	(0.2)	12.7
FTSE 100	7,525.99	0.1	0.9	4.3
CAC 40	7,222.57	(0.3)	0.1	11.9
Nikkei	32,706.52	(0.3)	0.6	11.4
MSCI EM	974.56	(0.1)	0.1	1.9
SHANGHAI SE Composite	3,123.07	(0.2)	1.2	(4.1)
HANG SENG	18,009.22	(0.1)	(0.9)	(9.2)
BSE SENSEX	67,466.99	0.3	1.4	10.6
Bovespa	118,175.97	1.0	4.0	15.9
RTS	1,030.65	(1.8)	1.8	6.2

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

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