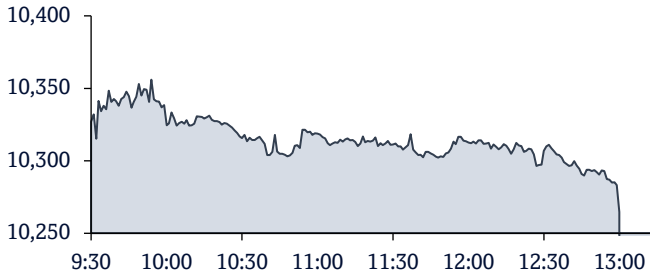


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,264.8. Losses were led by the Telecoms and Transportation indices, falling 0.9% and 0.8%, respectively. Top losers were QLM Life & Medical Insurance Co. and Qatar Oman Investment Company, falling 8.1% and 4.2%, respectively. Among the top gainers, Lasha Bank (QFC) gained 4.1%, while Qatar Fuel Company was up 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.5% to close at 11,076.9. Gains were led by the Software & Services and Pharma, Biotech & Life Science indices, rising 7.4% and 3.4%, respectively. Elm Co. rose 10.0%, while Sinad Holding Co. was up 7.2%.

Dubai: The DFM Index fell 0.3% to close at 4,142.1. The Real Estate index declined 0.7%, while The Financials index fell 0.5%. Al Firdous Holding declined 6.0%, while Dubai Islamic Insurance and Reinsurance Co. was down 2.5%.

Abu Dhabi: The ADX General Index fell marginally to close at 9,812.0. The Real Estate index declined 2.3%, while the Consumer Staples index fell 0.6%. Abu Dhabi National Takaful declined 9.8%, while Gulf Cement was down 6.5%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 6,886.7. The Financial Services index declined 0.8%, while the Banks index fell 0.4%. Equipment Holding Co. declined 12.9%, while Shuaiba Industrial Co. was down 9.5%.

Oman: The MSM 30 Index gained 0.2% to close at 4,678.1. Gains were led by the Services and Industrial indices, rising 0.8% and 0.3%, respectively. Al Batinah Development & Investment Holding Co. rose 10.0%, while Al Madina Investment Company was up 9.4%.

Bahrain: The market was closed on September 27, 2023.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Lasha Bank (QFC)	1.461	4.1	9,789.0	27.6
Qatar Fuel Company	16.46	2.0	736.6	(8.5)
Gulf Warehousing Company	3.210	1.5	5,498.5	(20.7)
Meeza QSTP	2.509	1.3	461.0	15.6
Masraf Al Rayan	2.210	1.1	12,449.8	(30.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.372	0.1	17,395.3	(9.7)
Gulf International Services	2.959	0.3	15,958.1	102.8
United Development Company	1.100	(0.7)	13,783.1	(15.4)
Masraf Al Rayan	2.210	1.1	12,449.8	(30.3)
Dukhan Bank	3.840	0.8	10,103.7	(4.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,264.75	(0.6)	(0.6)	0.7	(3.9)	126.27	165,682.5	12.9	1.4	4.8
Dubai	4,142.12	(0.3)	(0.9)	1.5	24.2	71.57	189,105.0	9.5	1.4	4.4
Abu Dhabi	9,811.99	(0.0)	(0.3)	0.0	(3.9)	270.50	753,783.2	31.8	3.0	1.6
Saudi Arabia	11,076.94	1.5	1.2	(3.6)	5.7	1,544.30	3,034,369.4	18.5	2.1	3.4
Kuwait	6,886.73	(0.1)	(0.7)	(1.7)	(5.6)	141.06	143,021.2	16.0	1.5	4.1
Oman	4,678.13	0.2	0.0	(2.5)	(3.7)	7.92	22,230.9	12.9	0.9	4.7
Bahrain [†]	1,937.68	0.1	0.4	(0.7)	2.2	1.34	54,769.7	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 26, 2023)

Market Indicators	27 Sep 23	26 Sep 23	%Chg.
Value Traded (QR mn)	460.1	574.20	(19.9)
Exch. Market Cap. (QR mn)	604,239.6	606,867.0	(0.4)
Volume (mn)	165.8	200.3	(17.3)
Number of Transactions	18,227	18,576	(1.9)
Companies Traded	47	48	(2.1)
Market Breadth	16:28	31:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,029.59	(0.6)	(0.6)	0.7	12.9
All Share Index	3,462.74	(0.5)	(0.1)	1.4	13.5
Banks	4,152.62	(0.5)	0.6	(5.3)	13.3
Industrials	4,192.21	(0.8)	(1.3)	10.9	14.8
Transportation	4,559.59	(0.8)	(1.7)	5.2	11.8
Real Estate	1,480.92	(0.2)	(1.5)	(5.1)	13.7
Insurance	2,589.54	(0.7)	3.6	18.4	153
Telecoms	1,574.50	(0.9)	(2.3)	19.4	12.3
Consumer Goods and Services	7,610.79	1.1	1.5	(3.8)	20.6
Al Rayan Islamic Index	4,544.47	(0.4)	(1.0)	(1.0)	9.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	558.00	5.1	7,171.3	(22.5)
Almarai Co.	Saudi Arabia	64.60	3.5	373.2	20.7
Nahdi Medical Co.	Saudi Arabia	147.00	3.4	415.8	(12.1)
Bupa Arabia for Coop. Ins.	Saudi Arabia	198.80	3.2	256.0	38.2
Saudi Tadawul Gr. Holding	Saudi Arabia	194.00	3.2	155.1	7.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Nat. Marine Dredging Co.	Abu Dhabi	23.50	(2.7)	1,354.7	(4.0)
Aldar Properties	Abu Dhabi	5.75	(2.5)	8,991.4	29.8
Emaar Development	Dubai	6.84	(2.3)	3,800.3	55.1
The Commercial Bank	Qatar	5.410	(2.0)	2,201.7	10.4
Arabian Drilling Co.	Saudi Arabia	189.80	(1.9)	281.0	68.6

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%
QLM Life & Medical Insurance Co.	2.810	(8.1)	1.1	(41.4)
Qatar Oman Investment Company	0.892	(4.2)	8,559.8	62.2
Doha Insurance Group	2.088	(4.0)	109.9	5.5
The Commercial Bank	5.410	(2.0)	2,201.7	10.4
Qatar Navigation	10.44	(1.6)	916.4	2.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	2.959	0.3	47,704.6	102.8
QNB Group	15.63	(0.3)	46,335.7	(13.2)
Dukhan Bank	3.840	0.8	38,740.3	(4.0)
Ooredoo	10.45	(0.9)	29,290.8	13.6
Masraf Al Rayan	2.210	1.1	27,510.1	(30.3)

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,264.8. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from Foreign shareholders.
- QLM Life & Medical Insurance Co. and Qatar Oman Investment Company were the top losers, falling 8.1% and 4.2%, respectively. Among the top gainers, Leshia Bank (QFC) gained 4.1%, while Qatar Fuel Company was up 2.0%.
- Volume of shares traded on Wednesday fell by 17.3% to 165.8mn from 200.3mn on Tuesday. Further, as compared to the 30-day moving average of 189.1mn, volume for the day was 12.3% lower. Qatar Aluminum Manufacturing Co. and Gulf International Services were the most active stocks, contributing 10.5% and 9.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.70%	24.76%	(268,780.67)
Qatari Institutions	44.82%	44.77%	224,243.19
Qatari	69.52%	69.53%	(44,537.48)
GCC Individuals	0.27%	0.49%	(1,019,036.51)
GCC Institutions	1.12%	4.47%	(15,390,622.13)
GCC	1.40%	4.96%	(16,409,658.64)
Arab Individuals	8.45%	9.64%	(5,470,941.87)
Arab Institutions	0.00%	0.00%	-
Arab	8.45%	9.64%	(5,470,941.87)
Foreigners Individuals	2.07%	2.01%	244,612.98
Foreigners Institutions	18.57%	13.85%	21,680,525.01
Foreigners	20.63%	15.87%	21,925,137.99

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-27	US	U.S. Census Bureau	Durable Goods Orders	Aug	0.20%	-0.50%	-5.60%
09-27	US	U.S. Census Bureau	Durables Ex Transportation	Aug	0.40%	0.20%	0.10%
09-27	US	U.S. Census Bureau	Cap Goods Orders Nondef Ex Air	Aug	0.90%	0.10%	-0.40%
09-27	US	U.S. Census Bureau	Cap Goods Ship Nondef Ex Air	Aug	0.70%	0.00%	-0.30%
09-27	Germany	GfK AG	GfK Consumer Confidence	Oct	-26.50	-26.00	-25.60
09-27	China	National Bureau of Statistics	Industrial Profits YoY	Aug	17.20%	NA	-6.70%
09-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Aug	-11.70%	NA	-15.50%
09-27	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Aug	-17.60%	NA	-17.60%

Qatar

- QE Index, QE Al Rayan Islamic Index and QE All Share constituents effective October 1st 2023** – Provided below are the constituent changes of all QSE indices effective October 1st, 2023:

QE Index: Dukhan Bank will replace Vodafone Qatar in the QE Index. Effective Index Free Float number of shares and capping factors for the QE index as of October 1st, 2023 are shown below. Weights are indicative based on September 26th, 2023, close prices. Note, that QE Index and QE Total Return Index have identical composition.

Symbol	Price	Index Free Float	Capping Factor	Modified Market Cap. Of Index Free Float	Weight after the 15% Cap
QNBK	15.67	4,435,305,967	0.615659972	42,789,134,245	15.00%
IQCD	13.85	2,825,212,500	1.093534796	42,789,134,222	15.00%
QIBK	18.83	1,909,042,329	1.130510725	40,638,770,940	14.25%
CBQK	5.518	3,336,870,519	1.130510725	20,815,926,126	7.30%
MARK	2.185	6,662,613,082	1.130510725	16,457,759,867	5.77%
QGTS	3.730	3,451,552,635	1.130510725	14,554,524,424	5.10%
QFSL	16.14	790,040,159	1.130510725	14,415,422,809	5.05%
QIHK	9.700	1,243,031,596	1.130510725	13,631,027,343	4.78%
ORDS	10.55	1,101,952,129	1.130510725	13,142,859,788	4.61%
QNNS	10.61	1,026,152,587	1.130510725	12,308,411,719	4.31%
QEWS	17.79	609,469,583	1.130510725	12,257,521,704	4.30%
MPHC	1.820	4,223,110,648	1.130510725	8,689,174,822	3.05%
DUBK	3.810	1,745,255,030	1.130510725	7,517,242,507	2.64%
BRES	2.596	2,072,753,148	1.130510725	6,083,126,048	2.13%
GISS	2.950	1,540,706,370	1.130510725	5,138,265,972	1.80%
DHBK	1.617	2,400,378,292	1.130510725	4,387,977,553	1.54%
QAMC	1.370	2,692,034,092	1.130510725	4,169,421,576	1.46%
BLDN	1.260	1,370,605,897	1.130510725	1,952,350,680	0.68%
ERES	1.013	1,547,205,340	1.130510725	1,771,870,950	0.62%
IGRD	2.180	710,472,747	1.130510725	1,750,969,591	0.61%
			Total	285,260,894,884	100.00%

QE Al Rayan Islamic Index: Dukhan Bank and Leshia Bank will join the Index whereas Gulf Warehousing will be removed from the Index.

QE All Share Index & Sectors: Dukhan Bank will join QE All Share Index and QE Banks and Financial Services Sector Index. Mekdam Holding

Group will join QE All Share Index and QE Consumer Goods and Services Sector Index. Damaan Islamic Insurance Company (BEEMA) will join QE All Share Index and QE Insurance Sector Index. Whilst Qatar Cinema & Film Distribution Co. will be removed from QE All Share Index and QE Consumer Goods and Services Sector Index. (QSE)

- Salam International: Board of Directors meeting results** - Salam International announces the results of its Board of Directors' meeting held on 27/09/2023 and approved and the BOD looked into the matter related to the restructuring of the Company's equity and then requested that the Extraordinary General Assembly be convened to take the appropriate decision in this regard. The BOD also followed up on the evaluation of the Company's projects, and the implementation of the plans of subsidiaries and business units inside and outside the State of Qatar. (QSE)
- QatarEnergy signs QR14.2bn deal for 17 LNG ships** - QatarEnergy has signed an agreement with Korea's HD Hyundai Heavy Industries (HHI) for the construction of 17 ultra-modern LNG carriers. The deal, valued at QR14.2bn, marks the start of the second phase of QatarEnergy's LNG ship acquisition program, which will support its expanding LNG production capacity from the North Field LNG expansion and Golden Pass LNG export projects as well as its long-term fleet replacement requirements. Together with the 60 ships that were contracted for by QatarEnergy in the first phase of the programs, which will be built at Korean and Chinese shipyards, the new agreement brings the total number of con-firmed new LNG vessels to be delivered to QatarEnergy and its affiliates to 77, with more to follow. To commemorate this occasion, a special ceremony was held in Seoul and was attended by Minister of State for Energy Affairs, and the President and CEO of QatarEnergy, HE Saad Sherida Al Kaabi, senior executives from QatarEnergy, QatarEnergy LNG and HD Hyundai. The agreement was signed by Minister Al Kaabi and Ka Sam-hyun, the Vice Chairman and CEO of HD Korea Shipbuilding & Offshore Engineering (KSOE). (Peninsula Qatar)

- Qatar private sector exports reach QR15.2bn in H1** - In its quarterly report issued recently, the Qatar Chamber (QC) said that private sector exports during the second quarter of 2023 amounted to QR6.1bn, representing a 30% decrease on an annualized basis compared to the same period last year. The report also said according to the type of certificate of origin issued by the Chamber, private sector exports in first half (H1-2023) reached QR15.2bn, recording a decline of 9% in H1-2022 which amounted to QR16.6bn. QC report showed that exports of Essential and Industrial Oils in H1-2023 amounted to QR8.1bn, with a y-o-y 146% increase, compared to the same period of the previous year which amounted to QR3.3bn. On the other hand, the value of exports of Fuel commodity amounted to QR3.1bn, showing a decrease of 17% on a yearly basis compared to its value during the same period of the previous year, which amounted to QR3.7bn. Similarly, the value of exports of Aluminum commodity in H1-2023 declined by 67% on a y-on-y basis, reaching QR1.43bn, compared to QR4.35bn in H1-2022. The newsletter noted that the Industrial Gases commodity in H1-2023 amounted to QR453mn, an increase of 40% on a yearly basis, compared to its value during the same period of the previous year, which amounted to about QR324mn. On the other hand, the value of exports of the steel commodity in H1-2023 amounted to QR327mn, showing a y-on-y decrease by 37%, compared to QR516mn in H1-2022. The value of petrochemicals exports in H1-2023 amounted to QR324mn, recording a 70 y-o-y increase compared to the same period of the previous year, which amounted to QR191mn. Chemical Substances exports amounted to QR290.5mn, a decrease of 47% compared to its value in the same period of the previous year, which amounted to QR550.1mn. According to the report, the Paraffin of exports in H1-2023 amounted to QR206.5mn, a decrease of 47% on a yearly basis. Similarly, the value of exports of Lotrene commodity amounted to QR127mn, a decrease of 83% y-on-y compared to its value during the same period of the previous year. Exports of the chemical fertilizers also decreased on a yearly basis by 90%, reaching a value of QR63mn, compared to QR1.39mn in H1-2022. These ten commodities exported by the private sector represent 94.9% of the total value of private export exports, according to the certificates of origin issued by the QC during H1-2023, which amounted to QR14.42bn, registering a 7% y-on-y decrease compared to H1-2022. As for economic blocs and groupings, the 22-Asian countries bloc (excluding GCC and Arab countries) were at the top of economic blocs that received exports of private sector in H1-2023 which amounted to QR9.05bn with a share of 56.60% of the total exports, followed by GCC states (5 states) which received exports amounted to QR2.48bn or a share of 18.81% of the total value. (Peninsula Qatar)
- QCB Governor meets Iranian counterpart** - Governor of Qatar Central Bank (QCB) HH Sheikh Bandar bin Mohammed bin Saoud Al Thani met yesterday with Governor of the Central Bank of the Islamic Republic of Iran HH Mohammad Reza Farzin, and his accompanying delegation. During the meeting, they discussed the bilateral relations between the two countries in the financial and banking fields. (Peninsula Qatar)
- ValuStrat expands in Qatar with new dedicated residential valuation division** - As part of the next step in its growth trajectory in Qatar, ValuStrat, a leading advisory, valuations, research, transaction, due diligence and industrial consulting firm, announces the launch of a specialized residential valuation division, along with enhancing its capabilities for commercial and industrial appraisals. This strategic direction exemplifies the firm's responsiveness to the evolving needs of its clients in Qatar. "We are excited about expanding our valuation team in Qatar and creating a dedicated division for residential property valuations while expanding our capabilities for commercial and industrial appraisals. I am proud of our team's talent for building lasting client relationships over the last few years. They use subject matter expertise to give excellent financial and investment advice, helping clients align with their goals. Our team's familiarity with local nuances has allowed us to foster trust over the years. This strategic move allows us to better serve our clients in the rapidly evolving Qatari real estate market and deliver high-quality valuations that meet their specific needs. "Said Pawel Banach, FRICS, General Manager, Qatar, ValuStrat. Anthony Fernando, MRICS, Associate Director -Valuations, Qatar, remarked, "The establishment of this new division stands as a testament to both the growth of our valuation portfolio and the trust we've cultivated with

clients from the financial sector, corporates, governmental bodies, and other institutions. Our valuations are underpinned by our market-leading real estate research and insights, which are highly regarded across Qatar. Over recent years, there's been a marked uptick in demand for tailored valuations from our Qatari clientele, prompting us to broaden our expertise with dedicated teams across the Monday, 25th September, 2023 residential, commercial, and industrial property sectors. Collectively, we're eager to sustain this collaborative trajectory, ensuring prompt and insightful decision-making for our clients." Marwen Azri, Manager, Residential Valuations, Qatar, commented, "Each valuation department boasts accredited valuers possessing a profound expertise and comprehensive understanding of the Qatari local market. The new residential valuations division aims to offer a concentrated valuation service with a swift response time while maintaining an advantageous service fee. The valuation is presented in a concise report format that remains easily digestible and fully compliant with RICS standards. Such measures enable us to manage a more substantial number of assignments with optimal resource utilization, thus expediting the process for our clients' valuation needs. These departmental modifications also herald enhanced operational efficiencies and further advantages for our international clientele." ValuStrat aims to become the go-to consulting firm for government, financial institutions, property owners, investors, developers, and other stakeholders in Qatar by centralizing expertise in commercial, residential and industrial property valuations. (Peninsula Qatar)

- New initiative to improve management of human and financial resources** - The Ministry of Communications and Information Technology (MCIT) has launched the initial phase of the Government Resource Planning and Management System project. This comes in alignment with the ministry's commitment to update and develop the procedures of the government sector. The announcement followed the inaugural meeting of the project's committee at the ministry. A project management committee for the Government Resource Planning and Management System was established by a decision of the Cabinet to oversee the project, with representatives from MCIT, the Ministry of Finance, and the Civil Service and Government Development Bureau as members. In this context, Chairman of the Government Resource Planning and Management System Project Steering Committee, Hassan Jasim Al Sayed, stated, "Through this project, we aim to find innovative and comprehensive technological solutions that will achieve the planning and management of human and financial resources in all government entities while ensuring the optimal use of modern technologies." The first phase of the project aims to study and analyses the current situation regarding procedures and systems used in human resources and financial resource management in the government sector. It will also design an integrated system for government resource management based on best practices in this field, including budget management, payments and revenues, procurement and supply chains, and asset management to enable government institutions and enhance overall efficiency. (Peninsula Qatar)
- Qatari staff in Ashghal up 280% in seven years** - The Public Works Authority (Ashghal) has announced a 280% increase in the number of Qatari engineers and employees during the past seven years as the number of Qatari employees has reached 1,293. The percentage increase of Qatari employees (non-engineers) reached 250% during the period. Additionally, there was an increase in the percentage of Qatari engineers to more than 370% during the same period. Currently, there are 593 Qatari engineers compared to 493 non-Qatari engineers. This is a result of the authority's clear strategy and the implementation of Qatarization and scholarship plans, which are in line with the strategic objectives of the state and Qatar National Vision 2030. The authority is making unremitting efforts to raise the percentage of Qataris through the Qatarization of specialized jobs, as 'Ashghal' is considered one of the most important future destinations for engineers. Within this context, Rashid Saeed Al Hajri, Manager of the Human Resources Department, stated: "One of the strategic objectives of Ashghal is to increase the percentage of Qatarization according to the national strategy of the state and plans in place for Qatarization of jobs. "We hope to reach the required percentage for this year according to plans. We will continue with the

process of Qatarization of jobs with competent Qatari resources, capable of facing challenges. (Peninsula Qatar)

- **Envoy hopeful Qatar-Vietnam trade to cross \$1bn in 2023** - The longstanding diplomatic relationship of Vietnam and Qatar, which recently marked its 30th anniversary, is flourishing at an unprecedented pace, bolstered by the exchange of high-level officials between the two nations. This robust momentum is set to continue as numerous delegations from ministries and businesses in both countries prepare to visit each other in the coming months, strengthening their ties and exploring new avenues of collaboration, according to a top official. Ambassador of Vietnam to Qatar, HH Tran Duc Hung told The Peninsula that the diplomatic ties between Qatar and Vietnam, established in 1993 are "developing very fast especially with the visit of Qatar's then-Deputy Prime Minister, HH Sheikh Mohammed bin Abdul Rahman Al Thani, who is now the Prime Minister, to Vietnam at the end of last year and the recent visit by Vietnam's Vice President, HE Vo Thi Anh, to Qatar this year." "Many delegations of different levels from Ministries, provinces and businesses from Vietnam and Qatar are going to visit each other in the coming months to foster ties and seek cooperation opportunities." The envoy highlighted the multifaceted development of the comprehensive relationship, with notable agreements such as visa-free travel for diplomatic and official passport holders between the two countries last year. He emphasized that Qatar has become an essential partner for Vietnam in the Middle East, fostering enduring friendship and cooperation since the establishment of diplomatic relations. Meanwhile, trade volume between Qatar and Vietnam saw a significant increase in 2022, reaching \$550mn, compared to \$350mn. Ambassador Hung expressed optimism that this figure would surpass \$1bn in the current year, attributing the growth to Vietnam's exports of seafood, rice, fruits, and other agricultural products, as well as imports of non-natural materials. (Peninsula Qatar)

International

- **Bank of America CEO: Fed has won the near-term battle against inflation** - The Federal Reserve has won the near-term battle against inflation, but interest rates are likely to stay higher for longer, Bank of America's CEO Brian Moynihan said on Wednesday. While consumer spending growth has slowed from a year earlier the economy is headed toward a soft landing in which it avoids a recession, Moynihan told the Economic Club of New York. In the Fed's latest forecasts, officials continued to pencil in one more rate hike for this year, and said they expect rates to be higher for longer given a stronger-than-expected economy. "They're winning the fight right now" against inflation, Moynihan said. "They caught up fast, but now they've got the equal, opposite problem to be careful they don't go too far" in restricting economic activity, he said. While consumer spending is still rising, that growth has slowed from a year earlier, he said, citing the bank's data on consumption patterns. Moynihan joined his counterparts in criticizing proposed capital rules that banking executives say would curb lending to US businesses and make the nation less competitive. Industry leaders and trade associations have been unusually vocal in their opposition to the draft standards. "The controversy is like I've never seen," said Moynihan, who was headed to Washington after giving his remarks in New York. "We're making our points clear." On capital markets, he said "there's just a tremendous amount of activity that is sitting there," such as initial public offerings (IPOs) or buyouts once market participants become more confident about the economic outlook. But "the idea of a general flow is far away until you get some stability." The successful IPO of Softbank-backed Arm Holdings had raised hopes of a revival in capital-raising activities, but the company's share price has fallen in recent days, briefly falling below its IPO price. (Reuters)
- **US durable goods orders beat expectations in boost to economy in third-quarter** - Orders for long-lasting US manufactured goods rose in August as an increase in machinery and other products offset a drop in civilian aircraft, and business spending on equipment appeared to regain momentum after faltering early in the third quarter. The report from the Commerce Department on Wednesday also showed shipments of capital goods rebounding sharply last month, a sign of resilience in both business investment and the overall economy despite the Federal Reserve's aggressive monetary policy tightening. The surge in shipments compensated for downward revisions to July's data, prompting some economists to raise their gross domestic product growth estimates for this quarter. But others viewed the rise in the value of orders and shipments as having been flattered by higher prices as inflation picked up in August. "While inflation and downward revisions to July data give a reality check to the report, strength everywhere else in the economy suggests third-quarter growth is on solid footing regardless of tepid equipment spending," said Will Comperolle, macro strategist at FHN Financial in New York. If nothing else, the resilience of business investment is one more reason the Fed can be cautiously optimistic that its rapid rate hikes have not tipped the economy into a recession. Orders for durable goods, items ranging from toasters to aircraft meant to last three years or more, gained 0.2% last month. Data for July was revised lower to show orders for these goods decreasing 5.6% instead of 5.2% as previously reported. Economists polled by Reuters had forecast durable goods orders falling 0.5% last month. Orders increased 4.2% year-on-year in August. Machinery orders rose a solid 0.5%, while bookings for electrical equipment, appliances and components jumped 1.1%. Orders for computers and electronic products gained 0.3%. Demand for fabricated metal products increased 0.5%. (Reuters)
- **US SEC chief: As shutdown looms, companies should go public 'before Friday'** - A looming government shutdown would reduce US Securities and Exchange Commission (SEC) staffing to "skeletal" levels, stopping it from approving companies' Wall Street debuts and hindering its ability to respond to any market turmoil, its chair told lawmakers on Wednesday. Hundreds of thousands of federal workers will be furloughed and a wide range of services will be suspended if Congress fails to pass funding legislation that Democratic President Joe Biden can sign into law by midnight on Saturday (0400 GMT Sunday). When questioning SEC Chair Gary Gensler during an oversight hearing on Wednesday, Democratic lawmakers on the House of Representatives' Financial Services Committee, who are in the minority, sought to highlight the dysfunction they said would follow a shutdown. Gensler said the agency would lose more than 90% of its workforce to unpaid furloughs, leaving a "skeletal" staff to perform essential functions, which include monitoring US markets, according to the agency's contingency plan. Other everyday functions, such as writing rules or approving companies' initial public offerings (IPOs), would be frozen. "If a company were deciding to go public or raise offerings, they'd want to go effective before Friday if they're ready to," Gensler said. "If not, they might be in a sort of subliminal state where they can't access the markets because we can't effectively review those." A recent batch of high profile IPOs, including chip-designer ARM, grocery delivery company Instacart and marketing automation firm Klaviyo, had raised hopes of an IPO resurgence after a two-year lull due to market volatility and rising Federal Reserve interest rates. But the lackluster performance of those offerings has since raised doubts over whether that revival would materialize. (Reuters)
- **UK's IFS sees 90% chance of budget deficit overshoot by 2027/28** - Britain's Institute for Fiscal Studies (IFS) estimated on Thursday that there was a 90% chance that public borrowing in four years' time would be higher than the government's budget watchdog has forecast. The IFS - a non-partisan think tank closely watched by politicians and economists - said borrowing in the 2027/28 tax year was likely to be 40bn pounds (\$49bn) higher than the Office for Budget Responsibility (OBR) forecast in March, at 3.1% of gross domestic product rather than 1.7%. Finance minister Jeremy Hunt will set out new OBR forecasts and budget plans on Nov. 22, when he will seek to reconcile lowering inflation with fellow Conservative lawmakers' desire for tax cuts ahead of a national election expected next year. Borrowing in the 2022/23 financial year totaled 128bn pounds, or 5.1% of GDP, as Britain's government spent heavily on energy subsidies after Russia's invasion of Ukraine pushed up households' and businesses' heating bills. The IFS said OBR forecasts were unable to adjust for the tendency of British governments to borrow more during unexpected shocks such as the COVID-19 pandemic, but to spend the benefits of any unexpected tax windfall. "Past experience suggests that Chancellors don't respond symmetrically to economic shocks. This represents a non-trivial risk to the accuracy of official borrowing forecasts, and potentially to fiscal sustainability," IFS economist Isabel Stockton said. One solution could be to limit new tax and spending

measures to a single fiscal event each year, rather than the current budget in the spring and fiscal update in the autumn, she said. Britain's opposition Labor Party - which is leading the Conservatives in opinion polls by a wide margin - said last week it would aim to limit tax and spending measures to a single budget event in November. One of Hunt's Conservative predecessors, Philip Hammond, expressed a similar aim in 2017. (Reuters)

- SMMT: UK car output ends six-month growth streak in August** - Britain's car output slipped in August from a year earlier, snapping a six-month growth streak, as manufacturers paused production to prepare for a shift towards next-generation electric vehicles (EV), an industry body said on Thursday. Last week, Prime Minister Rishi Sunak watered down Britain's plans to tackle climate change, and said he would delay a ban on sales of new petrol and diesel cars and vans to maintain the consent of the British people in the switch to net-zero. "A decline in UK car output in what is always the smallest and most variable volume month is not a cause for concern," SMMT CEO Mike Hawes said in a statement. A total of 45,052 units rolled out of factory lines in the country in August, a 9.7% decrease from the year earlier, according to data released by the Society of Motor Manufacturers and Traders (SMMT). Combined volumes of electrified vehicles rose 2.8% in August, the data showed. (Reuters)
- Zoopla: UK home-buyer demand inches up as mortgage rates fall** - More Britons made enquiries with estate agents about potential house purchases over the past four weeks as mortgage rates started to fall, breaking a downward trend which has been in place since April, property website Zoopla said on Thursday. Zoopla said the volume of viewing enquiries made for specific properties advertised by estate agents on its website had risen by 12% over the past four weeks, although it was still a third lower than a year earlier. "Better news on inflation and the end of base rate increases has provided scope for lenders to start reducing mortgage rates which has supported a modest uptick in demand for homes," Zoopla's executive director, Richard Donnell, said. Seasonal effects also aided the rise, Zoopla said. Weekly mortgage data collated by property website Rightmove showed the average interest rate for a mortgage with a two-year fixed rate fell from an average of 6.41% in August to 6.07% this week. (Reuters)
- GfK: German consumer sentiment unlikely to recover this year** - Sentiment among German consumers is set to fall in October, as persistently high inflation encourages people to save and blots out the chances of a recovery before the end of the year, a GfK institute survey found on Wednesday. The institute's consumer sentiment index fell to -26.5 heading into October from a slightly revised -25.6 in September, below expectations of analysts polled by Reuters of -26.0. The slight decrease for a second month in a row was due primarily to a jump in consumers' propensity to save, which hit 8.0 points in September - its highest since April 2011 - after a reading of only 0.5 a month earlier, according to GfK. "This means that the chances of a recovery in consumer sentiment are likely to have fallen to zero before the end of the year," said Rolf Buerkl, GfK's consumer expert. "Thus, private consumption will not make a positive contribution to overall economic development this year." Domestic demand will improve only when the inflation rate is brought back to a tolerable level, said GfK, adding that it was not yet possible to predict when that goal will be reached. (Reuters)
- Shares of China Evergrande suspended as chairman under police watch** - Trading in shares of China Evergrande were suspended on Thursday after a report its chairman had been placed under police surveillance, intensifying concerns over the developer's future as it struggles with a growing threat of liquidation. On Wednesday, Bloomberg News reported that Hui Ka Yan, who founded Evergrande in 1996, was taken away by police this month and was being monitored at a designated location. The report said it was not clear why Hui was under surveillance. Reuters could not immediately verify the news. With more than \$300bn in liabilities - roughly the size of Finland's gross domestic product - Evergrande has become the poster child of a debt crisis in China's property sector, which contributes to roughly a quarter of the economy. The company's debt woes took a rapid turn for the worse this week after it said it was unable to issue new debt due to an investigation into its main China unit, further complicating a proposed restructuring plan. (Reuters)

Regional

- Faisal, Sheikh Mohammed chair panel meetings of Saudi-Qatari Coordination Council** - Saudi Arabia's Foreign Minister Prince Faisal bin Farhan and Qatar's Prime Minister and Foreign Minister Sheikh Mohammed bin Abdulrahman Al Thani chaired on Tuesday in Doha a meeting of the Political Committees of the Saudi-Qatari Coordination Council, the Saudi Press Agency (SPA) reported. During the meeting, the two sides discussed developing solid relations between the two countries within the framework of the political committees. Prince Faisal and Sheikh Mohammed also discussed ways to deepen this cooperation through a number of initiatives that would advance relations to broader horizons in a way that meets the aspirations of leaders of the two countries and serves the interests of their people. Moreover, the heads of the Executive Committee reviewed the preparatory work of the seven subcommittees and their working groups in the past, and what they included in initiatives, outputs, and memoranda of understanding (MoUs) to be signed on the sidelines of the upcoming meeting of the Saudi-Qatari Coordination Council, SPA stated. The two sides praised the existing cooperation and coordination between the Council's subcommittees and the workgroups of the Council's General Secretariat on both sides, which comes in preparation for the 7th meeting of the Council. They also stressed the importance of coordination between the two sides in a way that achieves the joint qualitative interests of the two countries and their peoples. The meeting was attended by Saudi Arabia's Ambassador to Qatar Prince Mansour bin Khalid bin Farhan; the Director-General for Arab Affairs in the Foreign Ministry Mahmoud Qattan; and the Director General of the Foreign Minister's Office Abdulrahman Al-Dawood. (Zawya)
- Saudi Export-Import Bank, Trafigura sign collaboration deal worth \$500mn** - The Saudi Export-Import Bank has signed a deal with global trading house Trafigura to offer credit facilities worth \$500mn for three years, the Saudi Press Agency (SPA) reported on Wednesday. (Zawya)
- Localization drive generates jobs for 10,000 Saudis in pharmacy sector, soaring 700% of target in 3 years** - The localization drive initiated by the Ministry of Human Resources and Social Development (MHRSD), in partnership with the Ministry of health, in the pharmacy sector has been instrumental in creating large number of jobs for young Saudi men and women. The number of citizens working in the pharmacy sector has exceeded the target set for it by 700%, as their number shot up to more than 10,000 in 2023 from 1,266 pharmacists in 2020, the Saudi Press Agency reported. The ministry's efforts have contributed to supporting the process of Saudization of the private sector and provide job opportunities that are consistent with the ministry's objectives and strategies in supporting the labor market with national competencies. More than 1,300 pharmacists have been hired and qualified to take up jobs in the private pharmacy sector during the current year. Many citizens who are working in the pharmacy profession are largely based in major pharmaceutical manufacturing companies, pharmaceutical supply companies, and also in hospitals where there are pharmacies operating. In partnership with the Ministry of Health, MHRSD worked out implementing its plan of localizing the pharmacy sector in a gradual way, starting with a rate of 30% and a minimum wage of SR7000. The two ministries are periodically reviewing the status of the sector and study raising the appropriate nationalization rate to accommodate those who completed graduation and those who are pursuing graduation courses in the pharmacy science as part of their bid to provide more stimulating and productive job opportunities for male and female citizens in various regions of the Kingdom. This decision has greatly provided the opportunity for Saudi pharmacists to work in private sector hospitals, medical complexes, pharmaceutical companies and factories, and community pharmacies. The MHRSD affirmed the excellence of Saudi youth working in the pharmacy sector, stressing its continued endeavor to provide job opportunities in the pharmacy sector for male and female citizens as well as to enhance the confidence of society and the nation in them. The supervisory teams from the ministry carry out continuous monitoring tours to ensure the compliance and implementation of Saudization decision by pharmacies all over the Kingdom. As part of the second edition of the Saudization program, the ministry began working on transferring the localization tasks to six supervisory bodies, namely:

"Health; commerce; tourism, transportation and logistics services; municipal and rural affairs and housing; and industry and mineral wealth," where the supervisory authorities, in coordination with the ministry, periodically review the status of the sector and the professions targeted for Saudization, their Saudization rates, and the support programs that are provided by them. According to this model, a study is being conducted to raise the appropriate Saudization rate in the pharmacy profession to accommodate the graduated pharmacists and those who are expected to be graduated in future. The ministry's Saudization strategy is based on several tracks to create job opportunities that are compatible with the qualifications of jobseekers. It provides the private sector establishments with a number of incentives and support programs to help them employ Saudis, including supporting the process of attracting and searching for suitable workers, supporting the necessary training and qualification process, and supporting the recruitment and career continuity process, in addition to giving priority in benefiting from all available nationalization support programs in the system, apart from the support and employment programs being implemented through the Human Resources Development Fund (HADAF). (Zawya)

- **Trade volume between Saudi Arabia and Singapore is \$12bn** - Saudi Arabia and Singapore enjoy strategic trade relations, as the trade volume between the two countries is estimated at \$12bn, Minister of Commerce Dr. Majid Al-Qasabi said. He added that there are great opportunities to expand and diversify the volume of bilateral trade. Dr. Al-Qasabi made these remarks during the Saudi-Singapore Business Forum, which witnessed the participation of 300 leaders from both the government and private sectors in the two countries. He confirmed that the Vision launched by Crown Prince and Prime Minister Mohammed Bin Salman has brought about transformations in the Saudi economy that made it different from what it was 5 years ago. Saudi Arabia is working to transform into a global center for trade and logistics services, thanks to the soft and hard infrastructure and the economic zones that it launched this year, he said. He added that the Kingdom also achieved the highest growth rate of GDP among all G20 countries in 2022 at a rate of 8.7%, with a total output of \$1.1tn. This is in addition to the fact that 12% of the volume of global trade in 2021 is in Saudi Arabia. The minister noted that the Saudi e-commerce market ranks 27th globally. From his side, Dr. Tan See Leng, minister for manpower and second minister for trade and industry in Singapore, stated at the forum that Kingdom and Singapore enjoy close economic relations with strong trade and investment ties. He added that there is great progress in enhancing economic cooperation in many fields such as communication and energy. Saudi Arabia's Vision 2030 is very impressive, and opens opportunities for Singaporean companies, the minister said, adding that the Saudi-Singapore Business Forum will strengthen trade ties between the two countries. "The forum will push this partnership forward in fields such as low-carbon alternatives, digital transformation, ports and logistics services," he said. In turn, Dr. Iman Al-Mutairi, deputy minister of commerce and CEO of the National Competitiveness Center (NCC), reviewed the most prominent reforms implemented to enhance the Kingdom's competitiveness, and the promising opportunities in vital sectors. Dr. Al-Mutairi said that there are more than 700 economic reforms implemented by 60 government agencies in the Kingdom since 2016 in 9 main areas that have enhanced Saudi Arabia's competitiveness. The reforms are: efficiency of government services, business environment, work and investment, financing, technical innovation, transparency and accountability, health care, education, and sustainable development. She also indicated that 1,200 regulations have been issued and updated that have contributed to making the business environment one of the leading destinations at the global level in attracting companies and business owners. The CEO of Singapore Business Federation (SBF) Kok Ping Soon thanked the Ministry of Commerce, NCC, and the Saudi Chambers for organizing the forum. He also stated that the business sector in the two countries is coming together to explore deepening cooperation in the targeted sectors in the field of logistics services, e-commerce, and tourism. He said that Saudi Arabia is considered as the main trade partner for Singapore in the Middle East, noting that the total value of annual trade rose by 47% in 2022 over 2021, and that Singaporean companies are following the remarkable growth achieved by the Kingdom over the past few years. "Singaporean companies are seeking to seize the new opportunities presented by Saudi

Arabia's Vision 2030," he added. From his side, the secretary-general of the Federation of Saudi Chambers Waleed Al-Erainan said that the dynamism of the Singaporean and Saudi economies motivates business owners and senior officials in the two countries to activate economic partnerships. The Singaporean economy is considered as one of the most integrated economies in the global economy, Al-Erainan said, noting that the value of its trade is approaching \$1tn. He also noted that the Saudi economy is considered the economy of the future, regionally and globally, as it has joined the trillion-dollar economies club since 2022. It is noteworthy that the Saudi-Singapore Business Forum coincided with a working visit by a high-level Saudi delegation headed by the Minister of Commerce, which included 36 officials from the public and private sectors. The visit aims to enhance bilateral trade in products and services, and raising the level of economic partnership between the two countries. The forum witnessed the announcement of the launch of the Saudi-Singaporean Business Council, as well as the signing of memorandums of understanding between a number of companies on both sides. The sidelines of the forum witnessed the holding of an accompanying exhibition for a number of Saudi and Singaporean companies operating in the e-commerce sector. (Zawya)

- **Sheikh Hamdan approves new, transformational projects of 'Dubai 10X'** - H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Chairman of the Board of Trustees of the Dubai Future Foundation, today approved a set of new projects across key sectors, including transportation, aviation, urban planning and healthcare. The project approvals mark a pivotal milestone within the third phase of Dubai Future Foundation's visionary "Dubai 10X" initiative, which aims to position Dubai as a world leader in future readiness. To achieve this objective, the third phase of the initiative focuses on proactively creating a fundamental shift in the mindset of government sector employees. The ultimate goal is to inspire the creation of innovative and unconventional projects and initiatives on a global scale, specifically tailored to tackling upcoming challenges and embracing new opportunities. HH. Sheikh Hamdan said: "We have approved a comprehensive set of transformational projects, which are set to enhance Dubai's trajectory towards an innovative, dynamic future. Our objective is to ensure that the results of these projects distinctly elevate quality of life for both Dubai's residents and visitors, by not only enhancing their wellbeing, but also prioritizing their health and overall living standards. "These new projects are poised to streamline and expedite transportation within Dubai, enhance the travel experience at Dubai's airports and establish a robust healthcare system for early disease detection." H.H. stated that the "Dubai 10X" initiative reaffirms Dubai's commitment to enhancing government operations, fostering collaboration, and embracing innovative ideas that play a pivotal role in advancing crucial sectors for the present and the future. He directed work streams within the Dubai government to carry out the endorsed projects, leveraging the diverse national expertise available across all entities. This directive is aimed at realizing the goals of the "Dubai 10X" initiative, which focus on bolstering collaborative efforts among government entities to expedite progress and create innovative models that cities in the region and the world can benefit from. The meeting held to approve the new projects was attended by Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs, and Deputy Chairman of the Board of Trustees and Managing Director of DFF; Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications, Deputy Managing Director of DFF; Abdulla Al Basti, Secretary General of The Executive Council of Dubai; Mattar Mohammed Al Tayer, Director-General, Chairman of the Board of Executive Directors of the Roads and Transport Authority (RTA), Commissioner-General for the Infrastructure, Urban Planning and Wellbeing Pillar in Dubai, and Khalfan Belhouli, CEO of DFF. Selection and evaluation of projects. The projects approved as part of the third cycle of the "Dubai 10X" initiative was carefully selected from a pool of 79 project ideas, which were jointly developed by over 120 government employees hailing from 33 different Dubai government entities. The selection process involved the exchange of expertise and best practices among government work streams, as well as the organization of more than 25 workshops that brought together diverse government teams to discuss and refine these ideas. Some projects witnessed substantial collaborations of up to 11 government entities joining forces. The project

ideas in this stage were specialized on the future of government services across a wide range of sectors, including transportation, aviation, space, energy, sustainability, infrastructure, trade, finance, health, security, civil defense, community services, among others. These projects underwent a thorough evaluation process, emphasizing specific criteria such as the anticipated future outcomes, implementation timeline, integration potential with other government services, impact across the emirate and enhancement of quality of life for member of the Dubai community. The "Dubai 10X" initiative, initiated by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, in 2017, has played a pivotal role in advancing numerous forward-looking projects within Dubai. In addition, it has directly contributed to transforming government services through the adoption of innovation and technology. In doing so, it has fortified Dubai's position as a global hub for innovative government mindsets and business models. Furthermore, it has fostered a culture of collaboration among various government entities in Dubai, facilitating the exchange of experiences, skills, resources and ideas within a unified framework. (Zawya)

- Dubai Repays \$5.5bn of Crisis-Era Loan in Debt Cutback** - Emirate says total debt lowered to 25% of GDP with repayments. Dubai skirted a default and needed rescue almost 15 years ago. Dubai said it began repaying a \$20bn bailout loan from Abu Dhabi and the country's central bank, as part of an effort to reduce its debt burden almost 15 years after the sheikhdom teetered on the brink of default. Taking advantage of an economic recovery, the emirate lowered its total debt to 25% of gross domestic product with payments that include 20bn dirhams (\$5.5bn) to Abu Dhabi and the central bank. Dubai shelled out a combined 28.5bn dirhams within a year and a half, its media office said Tuesday on social media site X, citing its debt management office. Dubai initially set out to bring government liabilities to one-quarter of GDP by the end of 2024 but met the target a year early, Rashed Ali Bin Obood Al Falasi, head of the Public Debt Management Office, said in emailed comments via the media office. "Dubai witnessed a strong revenue performance and robust economic growth in the last few years, which helped the government to successfully achieve this goal," he said. The debt total covers the funds raised by the government to finance public expenditures and therefore excludes money owed by state-related entities because they "operate on a financially independent, commercial basis," he said. S&P Global Ratings, whose assessment includes 106.7bn dirhams in government loans from Emirates NBD, now puts Dubai's debt at 45% of GDP this year, down from its earlier estimate of about 50% and the lowest since 2011. "The recent announcement goes over and above what we had been expecting," S&P analyst Trevor Cullinan said by email. "We didn't expect the government to start repaying Abu Dhabi and UAE Central Bank debt given its concessional nature." Dubai's economy is thriving, fueled by an influx of newcomers — from crypto millionaires and bankers relocating from Asia to wealthy Russians seeking to shield assets. Sectors from hospitality to retail are enjoying a remarkable comeback, while new arrivals have pushed property prices to record levels. (Bloomberg)
- UAE's foreign policy is built upon three pillars of stability, prosperity and principles: Anwar Gargash** - Dr. Anwar Gargash, Diplomatic Adviser to the UAE President, said the country's foreign policy is built upon three key pillars, stability, prosperity and principles, with geo-economic considerations given priority over geo-political ones. Speaking at the 21st Arab Media Forum in a session titled 'The Arab Region: Future Scenarios' moderated by Lara Nabhan, Anchor, Al Hadath TV, Dr. Gargash said the UAE's foreign policy is focused on enhancing regional stability. He underscored the crucial role of regional cooperation and dialogue in addressing common challenges. He highlighted the leading role of Saudi Arabia and Egypt in the Arab world. He also noted that the UAE works to constantly raise its competitiveness by tapping the potential of the digital economy, artificial intelligence and renewable and sustainable energy. Highlighting the importance of economic prosperity, Dr. Gargash said raising local competitiveness is one of the UAE's primary aims. The nation is committed to constantly expanding business partnerships and opening up new economic corridors. The agreement established at the G20 meeting to establish a trade corridor linking India, the UAE, Saudi Arabia, Jordan, Israel and Europe is a significant development for the UAE.

Promoting the nation's values is another cornerstone of the UAE's foreign policy, Dr. Gargash said. The empowerment of women and the promotion of tolerance are fundamental values that the nation is keen on advancing, in addition to Islamic and Arab values. Commenting on the recent attack on Bahraini troops along the Saudi-Yemen border, Dr. Gargash said that despite recent developments that hold the promise of a permanent ceasefire in Yemen, thanks to Saudi efforts, this incident indicates the presence of a faction within the Houthis opposed to reconciliation. He also noted that the UAE is focused on finding common ground with Iran as development and confrontation cannot go hand in hand. Dr. Gargash also expressed the UAE's keenness to share its development experience with other nations. He added that the UAE is focused on enhancing stability and social and economic openness and ensuring effective judicial institutions and rule of law. Remarkably, for a country with a population of less than 10mn, the UAE boasts a GDP of over \$500bn. He also emphasized that Arab nations should play a more significant role in Syria. Regarding the rapprochement between Syria and other Arab nations, he said the reintegration of Syria into the Arab League is part of the multilateral body's new strategic direction regarding the country. He highlighted the importance of revitalizing Arab collaboration and reshaping past policies driven by ideology. Regarding COP28, Dr. Gargash remarked that the event is of utmost importance to the UAE as it addresses one of the most critical challenges facing humanity. He pledged that the UAE would make a significant impact and leave its mark on the event. (Zawya)

- Cafu, ekar top list of start-ups with exceptional growth in country** - App-based car rental firm ekar, fuel delivery and vehicle services firm Cafu, and sustainable activewear and streetwear company The Giving Movement have been rated the UAE's top start-ups that recorded exceptional growth in the past year, according to professional network LinkedIn's latest study released on Wednesday. Based on unique LinkedIn data, the annual study ranks emerging companies where professionals want to work, globally. The study is based on four pillars – employment growth, engagement, job interest and attraction of top talent. To be eligible, companies must be fully independent, privately held, have 30 or more full-time employees, be 7 years old or younger and be headquartered in the country on whose list they appear. Start-ups who have laid off 20% or more of their workforce based on corporate announcements or public, reliable sources between July 1, 2022 and the list launch, are not eligible. Dana Moukhalati, News Editor at LinkedIn, said automotive, F&B and fintech start-ups are designing their services to appeal to the UAE's tech-savvy residents, who are relying on their applications to get their necessities sorted. "Whether it getting food delivered, their cars serviced, or even managing their finances, these start-ups are keeping up with the rapid digital transformation that started during the pandemic and have continued the momentum. The UAE is clearly a hub for some of the most diverse and progressive start-ups," she added. The other companies that made it to the top 10 in terms of exceptional growth were Hubpay, Pure Harvest Smart Farms, Yolk Brands, YAP, Tabby, NymCard and Grubtech. The UAE's job market has been performing exceptionally well and has shown resilience amidst tough global challenges with a significant 49% surge in hiring in August this year compared to pre-pandemic August 2019, LinkedIn said. "This resilience has also trickled into the start-up world, as the companies on the list have demonstrated innovation and investment in top talent, signaling the opportunities that still lie ahead," it said. (Zawya)
- Over 80 companies, institutions join UAE's Industrial Technology Transformation Index** - Over 80 companies, institutions join UAE's Industrial Technology Transformation Index - More than 80 companies and institutions have joined the Ministry of Industry and Advanced Technology's (MoIAT) Industrial Technology Transformation Index (ITTI). Launched in collaboration with the Abu Dhabi Department of Economic Development (ADDED) at the World Government Summit 2023 to drive digitalization and sustainability in industry, the first-of-its-kind framework aims to advance the national industrial sector. The ITTI measures the digital maturity and sustainability of factories, formulating a roadmap for industrial transformation. The index's categories are aligned with the manufacturing value chain and comprised of 20 dimensions, out of which four are sustainability-related. The simple, intuitive design ensures the index's alignment with factory operations,

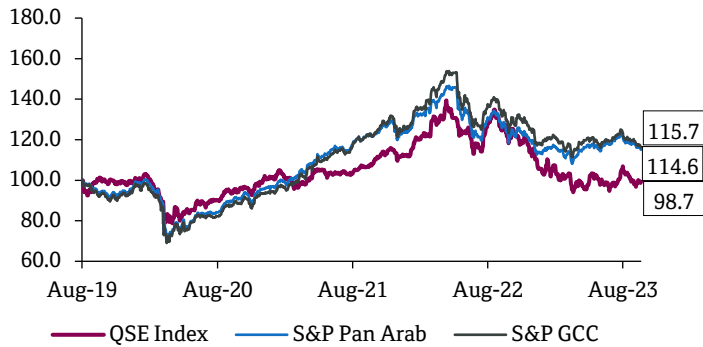
enabling manufacturers to make data-driven decisions, allocate resources more effectively, and unlock financial incentives. "The ministry has launched the ITTI as part of its wider strategy to enhance the sustainability of the national industrial sector and encourage the adoption of advanced technologies and 4IR solutions," says Tariq Al Hashmi, Director of Technology Adoption and Development at MoIAT. "Integrating the ITTI into the National In-Country (ICV) Program incentivizes manufacturers to integrate 4IR solutions to support productivity and operational efficiency, enhancing the industrial sector's competitiveness in line with national digital transformation efforts. It also contributes to achieving sustainable economic development and carbon neutrality by 2050," he added. Al Hashmi noted that the ministry collaborates with strategic partners to facilitate the assessment process through 18 accredited bodies. He stresses that companies participating in the ITTI can now boost their National ICV score by up to five%, complementing program objectives to redirect higher portions of public spending into the national economy and develop the industrial sector. The ICV formula update aims to raise the sector's competitiveness and sustainability in line with the objectives of the National Strategy for Industry and Advanced Technology, Operation 300bn, and "We the UAE 2031". In 2022, the program redirected AED53bn into the national economy, a 25% increase over 2021, reflecting its effectiveness. MoIAT has organized workshops to boost awareness of the National ICV formula update and ITTI, including sessions at the second edition of the Make it in the Emirates Forum (MIITE) in May 2023. The ministry will further showcase the program at the upcoming Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC), in October. The ministry signed a memorandum of understanding with MEXT – the Technology and Innovation Centre of the Turkish Employers' Association of Metal Industries (MESS) – at the MIITE Forum to deploy the index overseas for the first time. By implementing the index with MEXT, MoIAT aims to drive digitalization and sustainable industrial development in the region. The two entities will collaborate to launch programs that support industrial and technological transformation, helping companies champion Industry 4.0 and unlock the potential of advanced technologies. Sustainability, a core pillar in the ITTI, will support manufacturers in reducing emissions. MoIAT will also collaborate with the United Nations Industrial Development Organization (UNIDO) to internationalize ITTI, advancing the UAE's rankings across global industrial indices. Working together, institutions from the public and private sectors have contributed to the UAE's ranking in the United Nations Conference on Trade and Development's (UNCTAD) Technology and Innovation Report 2023. The country has jumped from 42 to 37 in the index, themed "Opening Green Windows: Technological opportunities for a low-carbon world in Asia and the Pacific". ITTI inspires manufacturers to take the next step in their digitalization journey, and its expansion will continue to strengthen the UAE's position as a hub for innovation and 4IR-powered industry. (Zawya)

- Abu Dhabi to establish Abu Dhabi Centre for Projects and Infrastructure -** Abu Dhabi Executive Council has issued a Decision to establish the Abu Dhabi Centre for Projects and Infrastructure. Under the jurisdiction of the Chairman of the Department of Municipalities and Transport, the center is responsible for a range of tasks related to capital projects in the emirate. The center will have several key responsibilities, which include reviewing capital projects proposed by government entities and submitting recommendations to Abu Dhabi Executive Council to achieve the emirate's development goals; supervising projects' implementation to ensure adherence to approved plans; overseeing quality standards and safety criteria while ensuring timely delivery; making decisions on matters related to capital projects such as project developer selection and identification; developing contract templates; standardizing project design criteria; and coordinating with government entities to identify and promote best practices and options for the execution of capital projects in the emirate of Abu Dhabi. Moreover, the Abu Dhabi Centre for Projects and Infrastructure will coordinate with the relevant government entities to develop strategies for capital projects and enhance the involvement of the private sector. This will involve assessing partnership projects between the public and private sectors regarding capital projects, as well as managing the annual budget for government entities' capital projects and authorizing their payments. The center will also have the

responsibility of conducting regular audits of capital projects' contracts and monitoring government entities to ensure the appropriate utilization of government assets and properties. (Zawya)

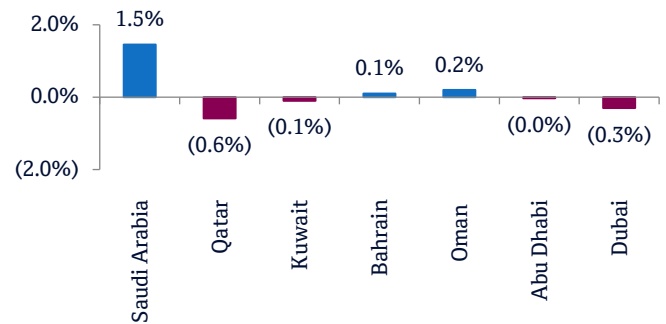
- Kuwait's exports to EU show upward trend in 2023 -** Kuwait's exports to the 27-member European Union totaled 3.16bn euro (USD 3.3bn) in the first seven months (Jan-July) of 2023, according to the EU statistical office. By contrast, Kuwait's exports to the EU in the 12 months of 2022 totaled 3.5bn euro (USD 3.6bn). Meanwhile, Kuwait's imports from the EU for the 12 months of 2022 were worth 5.5bn euro, (USD 5.8bn) and for the first seven months of 2023 worth 3.44bn euro (USD 3.6bn). These figures were received by KUNA from Eurostat, the EU's statistical office said in statement released today. Mineral fuels, lubricants and related materials formed the bulk of Kuwait's exports to the EU followed by chemicals and related products. The bulk of Kuwait's imports from the EU were miscellaneous manufactured articles, followed by chemicals and related products. (Zawya)
- Bahrain imports rise 3% to \$1.4bn -** Bahrain's imports increased 3%, reaching to BD534mn (\$1.416bn) during August 2023 in comparison with BD520mn for the same month in 2022, new data showed. According to the Information & Government Authority's (iGA) foreign trade report of August 2023, which encompasses data on Trade Balance, imports, exports of products with national origin, and re-exports, China ranked first for imports to Bahrain, with a total of BD78mn, followed by Australia being the second with BD48mn, and Brazil with BD47mn. Non-Agglomerated Iron Ores and Concentrates Alloyed was the top product imported to Bahrain with a total value of BD68mn, while Other Aluminum Oxide was second with BD43mn, followed by Gold Ingots with BD19mn. Meanwhile, the value of exports national origin products marked a decrease by 22% to BD324mn during August 2023, compared to BD416mn for the same month in 2022. Saudi Arabia ranked first among countries receiving Bahraini exports with a value of BD82mn. The UAE was second with BD41mn and the US third with BD36mn. Unwrought Aluminum Alloys was the top product exported during August 2023 worth BD90mn, followed by Agglomerated Iron Ores and Concentrates Alloyed being the second with a value of BD57mn and aluminum wire not alloyed third with BD21mn. The total value of re-exports increased 8% to reach BD70mn during August 2023, compared to BD65mn for the same month in 2022. As per the report, turbojets were the top product re-exported from Bahrain with a value of BD16mn, followed by Jeep Cars with BD6mn. As for the trade balance, which represents the difference between exports and imports, the deficit amounted to BD139mn in August 2023. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,875.12	(1.3)	(2.6)	2.8
Silver/Ounce	22.55	(1.3)	(4.3)	(5.9)
Crude Oil (Brent)/Barrel (FM Future)	96.55	2.8	3.5	12.4
Crude Oil (WTI)/Barrel (FM Future)	93.68	3.6	4.1	16.7
Natural Gas (Henry Hub)/MMBtu	2.71	6.3	3.0	(23.0)
LPG Propane (Arab Gulf)/Ton	73.80	2.8	3.9	4.3
LPG Butane (Arab Gulf)/Ton	77.50	(9.4)	7.2	(23.6)
Euro	1.05	(0.7)	(1.4)	(1.9)
Yen	149.63	0.4	0.8	14.1
GBP	1.21	(0.2)	(0.9)	0.4
CHF	1.09	(0.6)	(1.6)	0.3
AUD	0.64	(0.7)	(1.4)	(6.8)
USD Index	106.67	0.4	1.0	3.0
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(1.1)	(2.2)	4.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,840.82	(0.1)	(1.4)	9.1
DJ Industrial	33,550.27	(0.2)	(1.2)	1.2
S&P 500	4,274.51	0.0	(1.1)	11.3
NASDAQ 100	13,092.85	0.2	(0.9)	25.1
STOXX 600	446.91	(0.8)	(2.8)	3.1
DAX	15,217.45	(0.9)	(3.6)	7.2
FTSE 100	7,593.22	(0.8)	(2.2)	2.1
CAC 40	7,071.79	(0.7)	(3.0)	7.1
Nikkei	32,371.90	(0.3)	(1.0)	8.6
MSCI EM	948.25	0.1	(1.7)	(0.9)
SHANGHAI SE Composite	3,107.32	0.2	(0.9)	(5.1)
HANG SENG	17,611.87	0.8	(2.5)	(11.2)
BSE SENSEX	66,118.69	0.3	(0.2)	8.0
Bovespa	114,327.05	(1.3)	(4.0)	9.0
RTS	999.22	0.1	(0.1)	2.9

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

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