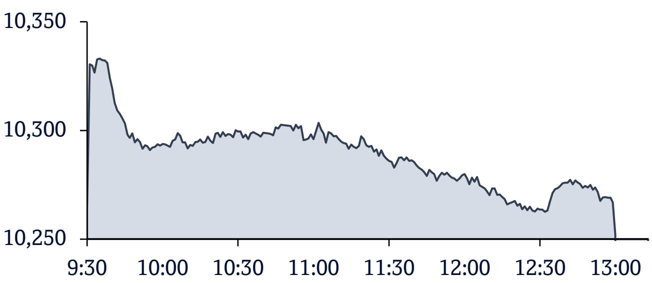
## QSE Intra-Day Movement




| Market Indicators | 28 Sep 23 | 27 Sep 23 | %Chg. |
|---|---|---|---|
| Value Traded (QR mn) | 564.1 | 460.1 | 22.6 |
| Exch. Market Cap. (QR mn) | 603,952.5 | 604,239.6 | (0.0) |
| Volume (mn) | 183.3 | 165.7 | 10.6 |
| Number of Transactions | 17,548 | 18,227 | (3.7) |
| Companies Traded | 48 | 47 | 2.1 |
| Market Breadth | 21:22 | 16:28 | – |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|---|---|---|---|---|---|
| Total Return | 22,002.12 | (0.1) | (0.7) | 0.6 | 12.8 |
| All Share Index | 3,457.37 | (0.2) | (0.2) | 1.2 | 13.5 |
| Banks | 4,124.98 | (0.7) | (0.1) | (6.0) | 13.2 |
| Industrials | 4,200.32 | 0.2 | (1.1) | 11.1 | 14.8 |
| Transportation | 4,521.14 | (0.8) | (2.5) | 4.3 | 11.7 |
| Real Estate | 1,465.27 | (1.1) | (2.5) | (6.1) | 13.6 |
| Insurance | 2,667.02 | 3.0 | 6.7 | 22.0 | 158 |
| Telecoms | 1,602.02 | 1.7 | (0.6) | 21.5 | 12.5 |
| Consumer Goods and Services | 7,636.06 | 0.3 | 1.8 | (3.5) | 20.7 |
| Al Rayan Islamic Index | 4,543.57 | (0.0) | (1.0) | (1.0) | 9.1 |

## Qatar Commentary

The QE Index declined 0.1% to close at 10,252.0. Losses were led by the Real Estate and Transportation indices, falling 1.1% and 0.8%, respectively. Top losers were Estithmar Holding and United Development Company, falling 2.7% and 1.9%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 9.5%, while Damaan Islamic Insurance Company was up 5.9%.

## GCC Commentary

*Saudi Arabia:* The TASI Index fell 0.2% to close at 11,056.0. Losses were led by the Food & Beverages and Food & Staples Retailing indices, falling 1.7% and 1.0%, respectively. Sinad Holding Co. declined 3.6%, while Almunajem Foods Co. was down 3.0%.

*Dubai:* The DFM Index gained 0.5% to close at 4,163.6. The Real Estate index rose 3.1%, while The Consumer Staples index gained 0.8%. Emaar Properties rose 4.4%, while Al Ramz Corporation Investment and Development was up 4.0%.

*Abu Dhabi:* The ADX General Index fell 0.3% to close at 9,785.3. The Utilities index declined 2.0%, while the Consumer Staples index fell 1.3%. Emirates Islamic Bank fell 10.0% while Depa PLC was down 9.7%.

*Kuwait:* The market was closed on September 28, 2023.

*Oman:* The market was closed on September 28, 2023.

*Bahrain:* The BHB Index gained 0.1% to close at 1,939.1. The Financials Index rose 0.2%, while the other indices ended flat or in the red. Bank of Bahrain and Kuwait rose 1.0%, while Al Salam Bank was up 0.6%.

| GCC Top Gainers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Co. for Cooperative Ins. | Saudi Arabia | 126.0 | 6.1 | 718.5 | 87.8 |
| Saudi Research & Media Gr. | Saudi Arabia | 164.4 | 5.4 | 118.2 | (9.7) |
| Bupa Arabia for Coop. Ins. | Saudi Arabia | 208.0 | 4.6 | 244.6 | 44.6 |
| Emaar Properties | UAE | 8.04 | 4.4 | 33,000.0 | 37.2 |
| Dukhan Bank | Qatar | 3.970 | 3.4 | 22,358.0 | (0.7) |

| GCC Top Losers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Saudi Arabian Fertilizer Co. | Saudi Arabia | 133.0 | (2.2) | 471.2 | (9.0) |
| Savola Group | Saudi Arabia | 36.05 | (2.0) | 654.6 | 31.3 |
| TAQA | UAE | 3.50 | (2.0) | 18,100.0 | 2.7 |
| National Marine Dredging | UAE | 23.04 | (2.0) | 976.1 | (5.9) |
| Nahdi Medical Co. | Saudi Arabia | 144.2 | (1.9) | 198.1 | (13.8) |

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

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| QLM Life & Medical Insurance Co. | 3.078 | 9.5 | 76.0 | (35.9) |
| Damaan Islamic Insurance Company | 3.760 | 5.9 | 101.3 | (10.7) |
| Al Khaleej Takaful Insurance Co. | 3.560 | 5.8 | 4,203.5 | 54.7 |
| Dukhan Bank | 3.970 | 3.4 | 22,358.0 | (0.7) |
| Qatar Insurance Company | 2.670 | 3.3 | 6,397.6 | 38.8 |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Estithmar Holding | 2.120 | (2.7) | 8,276.3 | 17.8 |
| United Development Company | 1.079 | (1.9) | 15,729.9 | (17.0) |
| Qatar Navigation | 10.25 | (1.8) | 1,447.2 | 1.0 |
| Qatar Oman Investment Company | 0.876 | (1.8) | 5,985.1 | 59.3 |
| QNB Group | 15.40 | (1.5) | 3,084.3 | (14.4) |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Dukhan Bank | 3.970 | 3.4 | 22,358.0 | (0.7) |
| United Development Company | 1.079 | (1.9) | 15,729.9 | (17.0) |
| Qatar Aluminum Manufacturing Co. | 1.384 | 0.9 | 14,199.0 | (8.9) |
| Masraf Al Rayan | 2.229 | 0.9 | 12,360.8 | (29.7) |
| Gulf International Services | 2.930 | (1.0) | 10,722.9 | 100.8 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|---|---|---|---|---|
| Dukhan Bank | 3.970 | 3.4 | 87,642.9 | (0.7) |
| QNB Group | 15.40 | (1.5) | 47,665.0 | (14.4) |
| Industries Qatar | 13.71 | 0.3 | 45,217.2 | 7.0 |
| Gulf International Services | 2.930 | (1.0) | 31,872.7 | 100.8 |
| Masraf Al Rayan | 2.229 | 0.9 | 27,417.8 | (29.7) |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded ($ mn) | Exchange Mkt. Cap. ($ mn) | P/E** | P/B** | Dividend Yield |
|---|---|---|---|---|---|---|---|---|---|---|
| Qatar* | 10,251.95 | (0.1) | (0.7) | 0.6 | (4.0) | 155.05 | 165,603.8 | 12.8 | 1.4 | 4.8 |
| Dubai^ | 4,163.58 | 0.5 | (0.4) | 2.0 | 24.8 | 151.17 | 189,653.7 | 9.5 | 1.4 | 4.5 |
| Abu Dhabi^ | 9,785.32 | (0.3) | (0.6) | (0.3) | (4.2) | 324.65 | 750,462.0 | 31.7 | 3.0 | 1.6 |
| Saudi Arabia | 11,055.96 | (0.2) | 1.0 | (3.8) | 5.5 | 1,670.16 | 3,042,046.7 | 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 | 1,939.13 | 0.1 | 0.5 | (0.7) | 2.3 | 1.67 | 54,931.6 | 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 27, 2023, ^ Data as of September 28, 2023)*

## Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,252.0. The Real Estate and Transportation indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Estithmar Holding and United Development Company were the top losers, falling 2.7% and 1.9%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 9.5%, while Damaan Islamic Insurance Company was up 5.9%.
- Volume of shares traded on Thursday rose by 10.6% to 183.3mn from 165.8mn on Wednesday. However, as compared to the 30-day moving average of 190.7mn, volume for the day was 3.9% lower. Dukhan Bank and United Development Company were the most active stocks, contributing 12.2% and 8.6% to the total volume, respectively.

| Overall Activity | Buy%* | Sell%* | Net (QR) |
|---|---|---|---|
| Qatari Individuals | 20.64% | 25.26% | (26,060,522.58) |
| Qatari Institutions | 51.43% | 44.74% | 37,693,641.80 |
| **Qatari** | **72.07%** | **70.01%** | **11,633,119.22** |
| GCC Individuals | 0.11% | 0.08% | 147,998.12 |
| GCC Institutions | 3.61% | 0.61% | 16,950,659.04 |
| **GCC** | **3.72%** | **0.69%** | **17,098,657.16** |
| Arab Individuals | 7.52% | 6.83% | 3,869,043.86 |
| Arab Institutions | 0.00% | 0.02% | (114,401.44) |
| **Arab** | **7.52%** | **6.85%** | **3,754,642.42** |
| Foreigners Individuals | 1.43% | 1.39% | 190,549.45 |
| Foreigners Institutions | 15.27% | 21.06% | (32,676,968.25) |
| **Foreigners** | **16.70%** | **22.45%** | **(32,486,418.80)** |

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

## Global Economic Data

**Global Economic Data**

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| 09-28 | US | Bureau of Economic Analysis | GDP Annualized QoQ | 2Q | 2.10% | 2.20% | 2.10% |
| 09-28 | US | Bureau of Economic Analysis | GDP Price Index | 2Q | 1.70% | 2.00% | 2.00% |
| 09-28 | US | Department of Labor | Initial Jobless Claims | Sep | 204k | 215k | 202k |
| 09-28 | US | Department of Labor | Continuing Claims | Sep | 1670k | 1675k | 1658k |
| 09-29 | UK | UK Office for National Statistics | GDP QoQ | 2Q | 0.20% | 0.20% | 0.20% |
| 09-29 | UK | UK Office for National Statistics | GDP YoY | 2Q | 0.60% | 0.40% | 0.40% |
| 09-29 | EU | Eurostat | CPI MoM | Sep | 0.30% | 0.50% | 0.50% |
| 09-29 | EU | Eurostat | CPI Core YoY | Sep | 4.50% | 4.80% | 5.30% |
| 09-28 | Germany | German Federal Statistical Office | CPI MoM | Sep | 0.30% | 0.30% | 0.30% |
| 09-28 | Germany | German Federal Statistical Office | CPI YoY | Sep | 4.50% | 4.60% | 6.10% |
| 09-28 | Germany | German Federal Statistical Office | CPI EU Harmonized MoM | Sep | 0.20% | 0.30% | 0.40% |
| 09-28 | Germany | German Federal Statistical Office | CPI EU Harmonized YoY | Sep | 4.30% | 4.50% | 6.40% |
| 09-30 | China | China Federation of Logistics | Manufacturing PMI | Sep | 50.20 | 50.10 | 49.70 |
| 09-30 | China | China Federation of Logistics | Non-manufacturing PMI | Sep | 51.70 | 51.60 | 51.00 |
| 09-29 | Japan | Ministry of Economy Trade and Industry | Industrial Production MoM | Aug | 0.00% | -0.80% | -1.80% |
| 09-29 | Japan | Ministry of Economy Trade and Industry | Industrial Production YoY | Aug | -3.80% | -4.60% | -2.30% |

## Qatar

- **QNB to disclose its Quarter 3 financial results on October 10** - QNB discloses its financial statement for the period ending 30th September 2023 on 10/10/2023. (QSE)
- **Doha Bank announced appointment of new Chief Executive Officer** - Doha Bank announced the appointment of Sheikh Abdulrahman Bin Fahad Bin Faisal Al Thani as Chief Executive Officer with effect from 01/10/2023. Sheikh Abdulrahman brings a wealth of knowledge to his new role, as he holds over 15 years of experience in the Qatari banking industry during which he dealt with diverse portfolios across retail, and corporate banking, as well as international and governmental relations besides holding senior positions at Dukhan Bank and Qatar International Islamic Bank. He holds a bachelor's degree in international business management, from the University of Northumbria UK. Commenting on the appointment, Doha Bank Chairman Sheikh Fahad Mohammad bin Jabor Al Thani said, "We are delighted to welcome Sheikh Abdulrahman bin Fahad Al Thani as the Group CEO of Doha Bank. "His appointment reflects our commitment to enhancing our leadership team with top talent and embarking on a journey of transformation for the betterment of the bank's operations while meeting the expectations of employees, customers, and shareholders. We have confidence that under his leadership, Doha Bank will take its strategic role across Qatar's banking sector to the next level." Sheikh Abdulrahman said, "I am honored to lead Doha Bank, a respected institution with a rich legacy of serving the people and businesses of Qatar. Together, with the talented team at Doha Bank, we will explore new horizons, innovate our services, and uphold the highest standards of excellence in banking while keeping our customers at the center of everything we do. I am committed to driving the bank's growth and contributing to Qatar's financial and economic development." Since 1979, Doha Bank has provided domestic and international banking services for individuals, commercial, corporate, and institutional clients through four business groups Wholesale Banking, Retail Banking, International Banking and Treasury &Investments. (QSE, Qatar Tribune)
- **United Development Co. signs an agreement -** United Development Co. announces it has signed agreement of real estate banking facility with the Commercial Bank for amount of QR2bn as illustrated below: - 1) The objective to be achieved is providing real estate banking facilities obtained from the Commercial Bank; 2) The value of the facility is 2bn Qatari Riyals; 3) The method of payment and the sources of financing is on installments over 18 years; 4) There is no negative impact on UDC financial position due to the completion of this process; 5) The advantage is to provide real estate banking facilities. (QSE)
- **Mazaya Real Estate Development Q.P.S.C. discloses the judgment in the lawsuit** - Mazaya Real Estate Development Q.P.S.C. discloses the judgment in the lawsuit no 756 2023. Mazaya Real Estate Development Company Q.P.S.C. ("Mazaya") discloses the ruling of the Court of

Cassation No. 756 of 2023, where the court ruled on 19/09/2023 to appeal the ruling issued by the Court of Appeal in Case No. 78 of 2020 on 11/04/2023 related to the ongoing dispute with Sinohydro Corporation Limited. (QSE)

- **GWC Group CEO: Al Wukair Logistics Park provides optimal infrastructure for Qatar's MSMEs -** The 1.5mn square meters Al Wukair Logistics Park provides optimal infrastructure for micro, small, and medium enterprises (MSMEs) and helps achieve diversification of Qatar's economy, noted GWC Group CEO Ranjeev Menon. Al Wukair Logistics Park features warehouses, light industry workshops, and retail showrooms, while offering full access to GWC's range of supply chain solutions, Menon said in an interview with Gulf Times here. Once completed, the development will include more than 1300 light industrial workshops and warehousing units, some 76 retail outlets, 10 temperature-controlled distribution centers, one freezer distribution center, two open yards and container depot and repair facility, he said. Phase 1 of the project was launched in 2022, with the hub playing a key role in the successful delivery of the FIFA World Cup in Qatar. Phase 1 included more than 450 warehouses and light industry workshops in addition to two temperature controlled mammoth distribution centers covering 40,000sqm. Also, a 100,000 sqm container yard was completed and operational at full capacity. Phase 1 achieved monumental success, with the park becoming home to more than 700 MSMEs and helping to develop and diversify Qatar's economy, in line with the goals of QNV 2030. "As we expand our capabilities and offerings, we are proud to be launching Phase 2," Menon noted. On Phase 2, Menon noted it is a "critical infrastructure" project in Qatar. Phase 2 provides more than 500 retail, warehousing and light industrial units with plug and play solutions. It will attract enterprises from far and wide as Qatar continues to prioritize the development and growth of the MSME sector. The expansion "reaffirms GWC's commitment" to economic development and diversification – and given the growth of Qatar's economy, GWC is already planning for Phase 3 of the project. On the potential benefits of the project for the MSME sector, Menon said, "Establishing a presence at Al Wukair reduces capital expenditure in constructing any kind of owned infrastructure – which would likely be a steep cost for micro, small, and medium enterprises. Additionally, one of the core advantages is that everything is under one roof. "When MSMEs set up here, the process is seamless. Al Wukair is a one-stop-shop solution for leasing a warehouse or a workshop, meaning enterprises can benefit from the facility's plug and play model. As part of this, GWC provides support for the lifecycle of the operation – helping with company formation, permits, tech services, distribution centers, and managing logistics operations." He said, "Thanks to these solutions, businesses can get started right away and benefit from GWC's expertise and capabilities. MSMEs can also access our experience, problem-solving services, and dedicated teams who always go the extra mile. "Whether the enterprise is a one-person operation or multinational, Al Wukair Logistics Park offers a seamless experience to help the business run smoothly and effectively from day one." Menon added, "Facilities like Al Wukair Logistics Park illustrate the giant strides Qatar is taking in becoming a leading trade and commerce hub in the region. MSMEs are driving that growth – and by facilitating these businesses, GWC is scaling new heights as it incorporates and partners with enterprises in this sector. "The solutions we deliver are helping to grow and diversify Qatar's economy while further defining our role in the development of a self-sustaining economy." (Gulf Times)
- **QCB issues treasury bills worth QR5.5bn -** Qatar Central Bank (QCB) issued treasury bills for maturity dates of a week, one month, three months, six months, and nine months' worth QR5.5bn, indicating that the total bids amounted to QR11.8bn. The QCB said, on its website, that the issuance of treasury bills was distributed by QR500mn for a week at an interest rate of 5.7550%, QR1bn for a month with an interest rate of 5.8125%, 1bn Qatari riyals for a period of three months at an interest rate of 5.8950%, QR1.7bn for six months with an interest rate of 5.9525%, and QR1.3bn for nine months, with an interest rate of 6.0000%. (Peninsula Qatar)
- **CNBC: Indonesia pushes telco mergers to consolidate industry -** The government wants Smartfren to merge with another cellular operator, whether XL, Indosat or Telkomsel, reports CNBC Indonesia, citing Information and Communication Technology Minister Budi Arie Setiadi. Govt aims to reduce number of cellular operators to three, from four. (Bloomberg)
- **Qatar presents significant opportunities for foreign investors -** Qatar offers foreign investors a valuable and competitive business climate, with a variety of resources available. The country has a stable and resilient economy – powered by a rigorous diversification agenda, a vibrant environment for innovation and a business-friendly ecosystem, said an official. Mohammed Al Mulla, Investor Relations Specialist at the Investment Promotion Agency in Qatar, gave a presentation about the investment environment in the country and the financial incentives and facilities it provides to investors during the Qatari-Romanian Business Meeting organized by Qatar Chamber (QC), which explored ways to enhance commercial and economic cooperation between the private sectors of both countries. "We oversee investment promotion under the Invest Qatar brand. We act as a single point of contact at a national level to connect you to a network of organizations offering world-class support to set up and/or expand your presence in Qatar," he said. A number of investment advantages of the region were reviewed, including the good location, the infrastructure, as well as the incentives it provides to foreign investors. Speaking about pro-business climate in Qatar Al Mulla noted, the country has competitive regimes, in terms of regulation, procedures, taxation incentives and immigration among others. It has conducive business environment, up to 100% foreign ownership, strong and efficient legal framework and was ranked second most competitive economy in the Arab World according to IMD World Competitiveness Index 2023. Qatar is world's largest Liquefied natural gas (LNG) exporter with the third largest reserves of natural gas. The country has healthy trade balance – the trade surplus of $97.5bn with $131bn of exports and $33.5bn of imports in 2022. It also has very high human development per UN Human Development Index – 42 out of 198 countries according to UNDP 2022. Regarding Qatar's vibrant knowledge ecosystem, he said, Qatar has a world-leading digital infrastructure which is fourth in 5G Leadership Index with 99% internet penetration. It has extensive international investment agreements with China, Germany, France and many more countries. The country has unparalleled market access and connectivity as it is connected to over 180 international destinations by air and sea. Hamad Port is one of the largest green ports in the world, stretching over 28.5 sq km. Qatar's ecosystem provides a wide variety of support for companies operating in the country. Al Mulla said, "Our key national programs open significant investment opportunities for foreign investors which include Public-Private Partnerships (PPP), Tasmu Smart Qatar program, Qatar Research, Development, and Innovation Council (QRDI), Manateq, Qatar National Research Fund, National Food Security Program, Special Economic Zones, Qatar Fintech Hub and many more. (Peninsula Qatar)
- **Construction sector likely to rise 9.5% by decade-end -** The country's construction sector shows upbeat signs of growing significantly between 2023 and 2030, as per a recent Qatar Market Intelligence Autumn Q3 report by Turner & Townsend. The data states that the market is expected to grow by 9.5% by the end of this decade, despite witnessing a slowdown in key project development post-FIFA 2022. However, according to a new Verified Market Research analysis, the industry will more than double to $123.1bn by 2030, from $53.3bn in 2018. The market is anticipated to recover from the next 12-month slump as the country persists in investing in a diverse range of infrastructure and industrial projects, aiming to meet the numerous pillars of QNV 2030. The report outlined that Qatar places itself as an international sports hub with a series of secured events, like the 2023 AFC Asian Cup and the 2027 FIBA Basketball World Cup, in addition to bidding for the 2030 Asian Games and a potential 2036 Olympic bid. "This direction looks to capitalize on the infrastructure and knowledge acquired during the World Cup 2022 event," it said. The data, however, indicates prominent challenges for the industry despite a forecast for growth. Some of them include rising costs of construction, excessive lead times, and skilled labor shortages. It stated that "A solution might be found in digital construction to build more effectively and of higher quality. The global construction sector has consistently underinvested in technology when it comes to IT spending, only 1.2% of its income is devoted to IT, compared to a 3.5% industry average." Albeit the rise of construction market, digitalization provides a tremendous

opportunity to address these issues, which also capitalize on them. Industry sources states that some of the construction companies have fully adopted and digitized their processes outside of a few major projects. "The Qatar construction sector can become more digitalized to boost efficiency and better manage risks, with so many lessons learned from the World Cup's construction," the report highlighted. In spite of several hurdles that were encountered during the mega sporting event, the market and its stakeholders have proved to be resilient when confronted with inflexible contractors, high inflation rates in the past, accentuates that "In order to become more effective, preserve project budgets, and adhere to deadlines, the Qatar construction sector will need to develop access to better data, information, and toolkits to reduce risk and build resilience measures." This year, however, the sector realigned with the government's National Vision 2030 targeting for transport and culture. Looking ahead to 2030, industry experts noted that the current underway activities across the Middle East, particularly in the Saudi Arabian construction market, will see Qatar compete for labor and resources and this could potentially lead to an impact construction cost escalation. Turner & Townsend's recent international construction market survey states that at present, Doha is the most expensive location to build in the region, with an average cost of US$2,588 per sqm. It further adds that "As the market changes in 2023, the sector is witnessing challenges related to the availability of professional services, the workforce, and contractor capability against the backdrop of the current and forecasted expenditure in the region." (Peninsula Qatar)

- **Old Doha Port signs deals with global companies -** The Old Doha Port has successfully signed multiple agreements with professional global companies specialized in yacht during its participation in the global 2023 Monaco Yacht Show which wrapped up its activities on Saturday. Executive Director of the Old Doha Port, Mohammed Abdullah Al Mulla, pointed out that the port's pavilion located at the section designated for international ports in the show strikingly witnessed a large turnout as an opportunity to keep visitors informed of the port's facilities and designs that reflect the Qatari cultural and architectural identity as an attractive component to the mammoth yacht during the FIFA World Cup Qatar 2022 events. The key objective of the participation in the global 2023 Monaco Yacht Show was to include the Old Doha Port in the global map, Al Mulla outlined, adding that many cooperation and understanding agreements were successfully signed with professional and global companies in Yacht and such orientation supports the port's strategy in attracting international Yacht, he said. He underscored that the Doha Port's participation in several global events such as Dubai International Boat Show held early this year, will be followed by a series of participations in many global shows in the upcoming period, indicating that Qatar is working to execute the previously prepared marketing plan. The Old Doha Port showcased a model to streamline visiting yachts through a mechanism of entry and exit from Qatar which evidently received standing ovation from owners, when 60 mammoth Yachts visited the port in December 2022 during the FIFA World Cup Qatar 2022. Moreover, since the inauguration of the Old Doha Port, its administration set a new mechanism for the entry of yachts to Qatar. (Qatar Tribune)
- **Google Cloud region creating traction for digital transformation of Qatar entities -** Since its official launch in Qatar earlier this year, the Google Cloud region in Qatar, embarking on digital transformation and incorporating appropriate data strategy, has gained significant momentum in Qatar, Ghassan Kosta, Qatar Country Manager, Google Cloud, has said. The Doha cloud region will help businesses and the public sector transform the country into a digital economy through innovation. Speaking to The Peninsula on the sidelines of the second Qatar Cyber Assurance Conference, hosted by the National Cyber Security Agency (NCSA), Kosta stated that the momentum for the cloud region has been 'great' since its launch. "It was a great moment for all of us when we launched. The momentum has been great, and its impact has bolstered how the government and private entities look forward to embarking on their digital transformation journey. This is creating a lot of traction with many entities as we support them to build the right data strategy and digital transformation policies for their organizations," Kosta said. Meanwhile, Google received National Information Assurance (NIA) certification during the conference. Kostas said the certificate represents a "proud moment" for Google Cloud to be fully fledged in Qatar and complying with all the necessary certifications. "It's amazing to have such an important and strategic conference. We're happy as Google, as we were able to join and be NIA certified -- based on the standardization for cyber security in Qatar for three of our data centers, the Belgian and Netherlands Data Centers, and most importantly, here in Qatar. Since we opened this year, we have ensured we operate based on the required certifications and regulations set by the NCSA and other regulators in Qatar," Kostas stated. The new Doha cloud region is expected to drive increased economic activity. It is estimated to contribute a cumulative $18.9bn in higher gross economic output to the economy of Qatar between 2023 and 2030 and support the creation of 25,000 jobs by 2030 alone. Commenting on future priorities in Qatar, Kostas said Google would prioritize implementing several agreements signed with both government and private entities in Qatar is a priority. "That's why we really being close to the government and private entities so we can make a difference and extract the most out of the region (the Middle East and North Africa) and the data centers we build." (Peninsula Qatar)
- **Life Pharma inks distribution pact with pharmaceutical major PharmEvo of Pakistan -** Life Pharma, one of the leading Qatari drugs distribution companies, has inked a distribution agreement with PharmEvo, a major state-of-the-art pharmaceutical manufacturing company from Pakistan. Abdullah Majed Al Noaimi, chairman of the Board of Life Pharma and Haroon Qassim, managing director of PharmEvo, Pakistan, signed the agreement on behalf of their respective companies. The two sides also inked another agreement to appoint Life Pharma as distributors of their products for Saudi Arabia. Abdullah Majed Al Noaimi welcomed the guests to the event, describing it as an exceptional one and said that it was a momentous day for Life Pharma. "This event is not just an occasion for us to come together; it's a celebration of our collective achievements, a reflection of our shared journey, and a testament to the incredible teamwork and dedication that define both of our companies," he said. The partnership will shape the future of the pharmaceutical industry, not only in Qatar, but also in the region, he said adding "It is a strategic alliance that will enable us to deliver greater value to our clients and stakeholders. Together, we will harness our collective strengths to drive innovation, increase efficiency, and accelerate growth." Al Noaimi expressed gratitude to the Amir of the Qatar His Highness Sheikh Tamim bin Hamad Al Thani for his attention and support to the health sector for the benefit of citizens and residents of State of Qatar. He thanked Ministry of Public Health and employees of his company for their support and contribution in improving the health standards in health sector. He said that since its launch a few years ago, Life Pharma has worked to improve the lives of citizens and residents by providing the best products and keeping pace with the developments in the pharmaceutical industry. He announced the opening of Life Pharma's branch in the Kingdom of Saudi Arabia. "This is the beginning of Life Pharma's vision of expansion across the world with its partners from several countries including the United States of America, Canada, Italy, Serbia, India, Pakistan, and The Hashemite Kingdom of Jordan," he added. Haroon Qassim, PharmEvo Pakistan managing director, said that it was a real pleasure that their pharmaceutical products meet high standards of quality set by MoPH in Qatar. He said that Pakistan offers quality medicines adding, "We are already exporting to at least 30 countries in the world and look forward to a long relationship in GCC market and beyond in the region. Talking to Qatar Tribune, he said that Qatar is first country in GCC for PharmEv. (Qatar Tribune)

## *International*

- **IMF: US dollar share of global currency reserves stays flat in second quarter -** The US dollar's share of global currency reserves reported to the International Monetary Fund was 58.9% in the second quarter, unchanged from the first three months of the year, IMF data showed on Friday. Claims in US dollars rose 0.8% to $6.576tn in the second quarter but were down 1% from a year earlier. The euro's share edged up slightly to 19.9% in the second quarter, from 19.8% the previous three months. Euro claims grew 1% in the quarter and increased 2% from a year earlier. "The dollar is still the dominant currency in foreign exchange and international funding. Its share of over-the-counter FX transactions has remained remarkably stable," wrote Michael Langham, emerging markets analyst at abrdn, in one of his latest pieces on the future of the US currency's influence. But he pointed out the greenback's share of currency reserves has been on a "gradual downward trend," falling over 10 percentage points over the past 20 years. Much of this shift, he said, has been driven by a rotation into other developed market currencies, such as the euro, British pound, the Canadian dollar and Australian dollars. The Chinese renminbi has also snagged a share of the reserves, but from a very low base, he added. That said, Langham noted there is a high bar for risks on the dollar to threaten its dominance. Global reserves, which are reported in US dollars, are central bank assets held in different currencies used in part to support their liabilities. Central banks sometimes use reserves to help support their respective currencies. The dollar index was up 3.1% in the second quarter, recovering from a 0.9% fall in the first quarter. In the fourth quarter of 2022, the dollar index dropped 7.7%. The euro, on the other hand, slid 3.1% in the quarter after rising 1.2% in the first three months of the year. It surged 9.3% in the last three months of 2022. The IMF data also showed the Chinese renminbi's share of currency reserves slipped to 2.4% in the second quarter from about 2.6% in the first. A year ago, that share was 2.8%. In absolute terms, central bank holdings of the yuan fell nearly 5% to $274.10bn. The IMF started tracking the yuan's share since 2017. The Japanese yen's share was steady at 5.4% in the latest quarter from about 5.5% in the first three months of 2023. In dollar terms, yen reserves fell 1.2% to $602.86bn. IMF data also showed total global reserves rose to $12.055tn in the second quarter from $12.028tn in the first quarter. In the fourth quarter of 2021 reserves hit a record $12.92tn. (Reuters)

- **US economic data set to be affected by a government shutdown -** A partial shutdown of the US federal government due to lack of appropriations could begin on Oct. 1 and would mean key agencies involved in the collection and publication of data about the economy would cease releasing that information for the duration of any closure. The Bureau of Economic Analysis computes monthly automotive sales from multiple industry sources, including Ward's Intelligence. BEA will not post the data during a shutdown, but a preliminary estimate from Ward's will be published next week. The release date for the September federal budget statement is subject to completion of year-end reporting that may be disrupted by a shutdown. (Reuters)
- **US inflation outlook brightens as underlying price pressures subside -** Underlying US inflation moderated in August, with the annual rise in prices excluding food and energy falling below 4.0% for the first time in more than two years, welcome news for the Federal Reserve as it ponders the monetary policy outlook. The battle against inflation is, however, far from being won as the report from the Commerce Department on Friday showed overall prices were still elevated, partly due to higher gasoline prices. While the economy remains strong, consumer spending is slowing, which combined with cooling underlying price pressures raised hopes that the US central bank will not hike interest rates in November. The consumer spending and inflation report is probably the last official economic data release before an expected partial shutdown of the US government due to begin after midnight on Saturday. A lengthy data blackout also could make the Fed reluctant to raise interest rates at its Oct. 31-Nov. 1 meeting. "This report suggests that there's progress on inflation," said Conrad DeQuadros, senior economic advisor at Brean Capital in New York. "I think Fed officials are at the point where they're shifting the focus to how long do we keep rates at these high levels, rather than how much higher the rates have to go." The personal consumption expenditures (PCE) price index, excluding the volatile food and energy components, edged up 0.1% last month. That was the smallest rise since November 2020 and followed a 0.2% advance in July. Economists polled by Reuters had forecast the core PCE price index would climb 0.2%. In the 12 months through August, the so-called core PCE price index increased 3.9%. It was the first time since June 2021 that the annual core PCE price index was below 4.0%. The core PCE price index rose 4.3% in July. Slowing underlying inflation was reinforced by two new price measures, the PCE price index excluding food, energy and housing, and PCE services excluding energy and housing, introduced by the government with the August report. The PCE price index excluding food, energy and housing also gained 0.1% last month after rising 0.2% in July. PCE services excluding energy and housing inflation rose 0.1%. The so-called super core inflation climbed 0.5% in the prior month. Policymakers are watching the super core price measure as they try to gauge progress in their fight against inflation. The inflation outlook was also bolstered by a survey from the University of Michigan showing consumers' 12-month inflation expectations fell to 3.2% this month, the lowest since March 2021, from 3.5% in August. Consumers' long-run inflation expectations slipped to 2.8% from 3.0% last month. (Reuters)
- **Caixin PMI: China's factory activity recovery slows in September -** China’s factory activity expanded at a slower pace in September, a private-sector survey showed on Sunday, with sluggish external demand weighing on the outlook even as output increased. The Caixin/S&P Global manufacturing purchasing managers’ index (PMI) fell to 50.6 in September from 51.0 in the previous month, missing analysts’ forecasts of 51.2. The 50 index point mark separates growth from contraction. The world’s second-largest economy is showing some signs of stabilizing after a flurry of modest policy measures, but the outlook is clouded by a property slump, falling exports and high youth unemployment. The survey comes a day after China released its official PMI, which showed factory activity expanded for the first time in six months in September, adding to the run of indicators suggesting the economy has begun to bottom out. According to the Caixin PMI, factory output and new orders remained in expansionary territory in September, however, external demand remained weak with export orders index contracting for the third month. “The economic recovery has yet to find a solid footing, with insufficient domestic demand, external uncertainties, and pressure on the job market,” said Wang Zhe, senior economist at Caixin Insight Group. Factory owners’ confidence for the year ahead hit a 12-month low. Producers of consumer, investment and intermediate goods all cut staff, the survey showed. Input costs rose at the fastest pace since January, due to rising prices of chemicals, crude oil and industrial metals. Chinese policymakers face a daunting task of reviving stalled economic growth with analysts calling for more aggressive steps on top of the piecemeal support of recent months. “The implementation and effectiveness of the economic stabilization policies should be the next focus of attention,” said Wang. “More effort may be needed to increase employment and income.” To support growth, the central bank in September cut the amount of cash that banks must hold as reserves. “We do not anticipate substantial fiscal or monetary stimulus by Chinese authorities in the coming months,” said S&P Global Ratings in a research note. “While muted policy stimulus means more pain in store for corporates and banks, it also shows China continues to move away from unproductive debt-fueled growth.” A separate PMI released by Caixin/S&P Global on Sunday showed China’s services activity expanded at the slowest pace this year in September. (Reuters)

## *Regional*

- **Fitch: GCC lenders geared positively towards rising interest rates -** Banks in the main Gulf markets as Saudi Arabia, Qatar and the UAE, are geared “positively” towards rising interest rates as they benefit from strong operating conditions supported by high oil prices and contained inflation, according to Fitch, a global credit rating agency. Fitch forecasts oil prices to average $80 per barrel and $75 in 2023 and 2024, respectively, which should remain "supportive of operating conditions." "Banks in the main GCC markets, Saudi Arabia, Qatar and the UAE, are geared positively towards rising interest rates. Most loan books reprice fairly quickly, while low-cost current and savings accounts (CASA) deposits represent a significant proportion of funding," Fitch said in a report. The UAE banks have benefitted the most from rising rates, with average net interest margins (NIMs) 100bps (basis points) higher in the first half of 2023 than in 2020, compared with an 11bps increase for Qatari banks and little change for Saudi banks. Highlighting that Qatari bank NIMs have improved only slightly, reflecting a higher reliance on price- and confidence-sensitive non-domestic funding; the rating agency said CASA deposits account for only 20% of sector funding, compared with over 50% in the UAE and Saudi Arabia. New regulations penalizing non-resident deposits in Basel III liquidity ratio calculations have increased competition for resident deposits, adding to funding costs, and the ability to pass higher rates to customers is hampered by exposures to highly indebted sectors, according to the report. Finding that NIMs are also dampened by weak credit demand and by the public sector continuing to repay its overdraft facilities; Fitch said "we expect NIM improvement to be minimal in the second half of 2023 and 2024 as strong competition limits banks' ability to reprice assets." In Qatar, the average annualized cost of risk was stable in the first half of 2023 (106bps) but remains elevated due to muted credit growth and continued provisioning against vulnerable exposures in the real estate and construction sectors, the rating agency said. Although it may increase, given an average Stage 2 loans ratio above 10% and low specific Stage 2 coverage; Fitch said "we believe overall provisioning is adequate." The UAE banks are benefitting from healthy liquidity conditions, reflected in negative EIBOR-SAIBOR (Emirates Interbank Offered Rate-Saudi Arabian Interbank Offered Rate) spreads, it said. Highlighting that liquidity is supported by high oil prices, foreign capital inflows and only moderate credit demand amid rising interest rates, it said "we believe the UAE bank NIMs have now peaked and will remain stable in the second half of 2023, before declining slightly in 2024." (Gulf Times)

- **Moody's: GCC Islamic banks net profitability to top conventional peers in 2024 -** GCC Islamic banks are benefitting from high oil prices, Moody's Investors Service said and noted their net profitability will exceed that of conventional peers over the next 12 to 18 months. A reversal in the tightening monetary policy from the US Federal Reserve through the US dollar peg with GCC countries' domestic currencies is not expected before the end of next year. This will continue to help net profit margin preservation for GCC Islamic banks. "We expect GCC Islamic banks to retain a net profit margin advantage over conventional banks in 2024 although this is converging, particularly in Saudi Arabia. The return on assets of GCC Islamic banks will remain solid because loss provisioning will remain in check," Moody's said. Governments continued backing and promotion of the Islamic finance industry, growing demand for Shariah-compliant products across the GCC region and ample funding will continue to drive faster growth for Islamic banking assets than conventional peers. Saudi Arabia will retain its leadership in term of market penetration but potential for growth elsewhere remains high. Consolidation continues to present growth opportunities, it said. Solid economic conditions will preserve the performance of Islamic financing despite global uncertainty. The focus on retail financing by the GCC Islamic banks will continue to support asset quality, Moody's said. Moderate inflation levels across the region when compared to the rest of the world will also mitigate asset risks. They will continue to maintain strong capital and liquidity buffers, enabling them to capitalize on the demand for Shariah-compliant financial services across the region. Economic growth across member states of the Gulf Co-operation Council (GCC) countries will remain strong over the next 12 to 18 months, on the back of supportive oil prices and because ambitious economic diversification agendas will shield the non-oil space where banks conduct the bulk of their lending. Despite oil production cuts, GCC countries — where a significant part of the government revenue is derived from oil production — will continue to enjoy substantial accumulated financial buffers and fiscal firepower to contain inflation below levels of advanced economies. Tight financial conditions across the globe will continue to dampen global economic growth during the rest of 2023 and keep economic expansion below trend in 2024, Moody's noted. Recession risk in the US has receded, however below-trend output is yet to materialize for inflation to sustainably decline to Federal Reserve's target, while China's economy is facing considerable growth challenges. Inflation is easing as expected and will continue to recede over the next year, but risks remain. Consumer prices will continue to moderate across advanced and emerging market economies where reasonably sound macroeconomic management, together with central bank policy credibility, has kept inflation expectations in check. However, risks to the inflation outlook from commodity price spikes and exceptionally resilient demand persist, Moody's noted. (Gulf Times)
- **GCC banking sector sees growth in lending during Q2 -** The GCC banking sector witnessed continued growth in lending during the second quarter (Q2) of this year despite interest rates reaching decades-high levels following rate hikes in the US. Aggregate outstanding credit facilities in almost all the countries in the GCC showed sequential growth during the quarter mainly led by a robust projects market pipeline as well as government efforts to reduce the impact of higher interest rates. Moreover, several new big-ticket projects and reform initiatives were announced in the GCC giving further boost to corporate lending, according to a report released by Kamco Invest. "Aggregate gross loans for GCC-listed banks reached a new record high of $1.9tn at the end of Q2, 2023. The quarter on quarter (q-o-q) growth stood at 1.9% or $36.3bn backed by growth in all markets in the GCC. Similarly, aggregate net loans showed a slightly smaller growth of 1.7% during the quarter to reach $1.8tn," it stated. The data from GCC central banks showed a growth in lending activity across the region during Q2, 2023 although the rate of growth decelerated in several markets during the quarter. Saudi Arabia recorded the strongest growth in outstanding credit facilities during Q2, 2023 at 2.5% while growth in Kuwait, Qatar, Bahrain and Oman were below 1%. Growth in Saudi lending was led by utilities, real estate and trade sectors that saw more than 5% q-o-q growth during Q2, 2023. Total net income reached $13.7bn with a q-o-q increase of 3.5% supported by both higher net interest income and non-interest income during the quarter. Higher interest rates supported net interest income during the quarter. A decline in loan loss provisions from $3bn to $2.7bn also supported bottom-line performance. The report noted that the credit growth in the GCC remained strong during Q2,2023 despite higher interest rates, indicating strong economic activity and business confidence in the region. Manufacturing activity data from Bloomberg (Markit Whole Economy Surveys) showed PMI figures stayed strong during the quarter above the growth mark of 50 for Dubai, Qatar, Saudi Arabia and UAE. Qatar and UAE boasted strong PMI figures of 56.9 and 53.8 during June 2023. The manufacturing activity in Saudi Arabia also remained robust with PMI at 59.6 points during June-2023 and remained elevated at during July-2023 at a slightly lower mark of 57.7. The aggregate return on equity (RoE) for the GCC banking sector continued to show improvement during Q2, 2023 reaching one of the highest levels over the last few years at 13% as compared to 12.6% at the end of Q1, 2023, reaching almost pre-pandemic levels. The ratio also improved in terms of y-o-y comparison by strong 160 bps supported by an increase in aggregate 12-month profitability coupled with a relatively smaller growth in shareholders' equity. Total shareholder equity reached $392.4bn at the end of Q2-2023, registering an increase of 2.3% as compared to a marginal decline reported in Q1, 2023. (Peninsula Qatar)
- **GCC, Pakistan signs preliminary free trade agreement -** Jasem Mohamed AlBudaiwi, Secretary-General of the Gulf Cooperation Council (GCC), said that the preliminary free trade agreement (FTA) between the GCC and Pakistan is a recognition of the importance of strengthening trade relations and economic cooperation with countries and international blocs. The statement was made during the signing ceremony of the preliminary FTA between the GCC and Pakistan, which was held on Thursday at the headquarters of the General Secretariat in Riyadh. The agreement was signed by GCC Secretary-General AlBudaiwi and Pakistani Commerce Minister Dr. Gohar Ejaz. The GCC Secretary-General also noted that this historic economic agreement represents an important turning point in cooperation and would contribute to growth and prosperity in a way that serves the common interests of both sides. AlBudaiwi stressed that the GCC countries are proceeding with free-trade negotiations with other countries, aiming to open and enhance the prospects for trade and economic cooperation for the council member states regionally and internationally. (Zawya)
- **Saudi Arabia forecasts slower growth, budget deficit this year -** Saudi Arabia has lowered its growth forecast and expects to post a budget deficit this year rather than an earlier projected surplus, a preliminary budget statement showed on Saturday. The largest Arab economy expects real gross domestic product to grow by 0.03% this year, the document released by the ministry of finance showed, compared with a previous forecast for growth of 3.1%. The document projected a budget deficit of 2% of GDP, compared with an earlier projection for a 0.4% surplus. Total revenue is now expected to be 1.180tn riyals ($314.64bn) and government spending is forecast to be 1.262tn riyals. An earlier projection put revenue this year at 1.130tn riyals and spending at 1.114tn riyals. Saudi Arabia has sharply cut its oil production for what the world's largest oil exporter says is meant to stabilize the oil market. Oil prices remain below last year's average of $100 a barrel. The document also projected the government

would post a budget deficit of 1.9% of GDP in 2024, 1.6% of GDP in 2025 and 2.3% of GDP in 2026. It said "limited budget deficits" would continue in the medium term due to expansionary spending policies and conservative revenue estimates. Real GDP was projected to grow by 4.4% in 2024, 5.7% in 2025 and 5.1% in 2026. Saudi Arabia's economy grew 8.7% last year on the back of high oil prices, allowing it to record its first budget surplus in almost a decade. (Reuters)

- **Saudi Aramco to buy stake in EIG's MidOcean Energy to tap into LNG -** Saudi Arabia's oil group Aramco (2222.SE) said on Thursday it had agreed to acquire a strategic minority stake in liquefied natural gas company MidOcean Energy for $500mn, with an option to increase the size of the shareholding. MidOcean is owned and managed by U.S. investment firm EIG Partners, which led a consortium to buy a 49% stake in Aramco's oil pipelines business in 2021, a deal that raised $12.4bn for Aramco. "This is an important step in Aramco's strategy to become a leading global LNG player," Aramco Upstream President Nasir K. al-Naimi said in a statement, which did not disclose the size of the stake. "MidOcean Energy is well-equipped to capitalize on rising LNG demand, and this strategic partnership reflects our willingness to work with leading international players," he added. MidOcean is in the process of buying interests in four LNG projects in Australia as part of its growth strategy to create a global LNG business, the statement said. In October 2022, MidOcean said it agreed with Tokyo Gas Co to buy the Japanese company's stakes in a portfolio of four Australian LNG projects for $2.15bn. Sources told Reuters in July EIG was tapping international investors, particularly in the Middle East, to buy into MidOcean, which is part of a consortium taking over Australia's Origin Energy for $10.2bn. Aramco President and Chief Executive Amin Nasser said the deal strengthened Aramco's relationship with EIG and "gas will be important in meeting the world's rising need for secure, accessible and more sustainable energy". In March, Nasser had said that Aramco actively looking at LNG opportunities globally. Aramco's acquisition of the MidOcean stake is subject to regulatory approvals among other conditions. "While our initial focus is on the announced transactions in Australia, we believe the opportunity set is global," EIG Chairman and Chief Executive Blair Thomas said in the statement. (Reuters)
- **Saudi: Population's unemployment rate decreases to 4.9% in Q2 2023 -** Estimates of the Labor Force Survey issued in the Labor Market Statistics report by the General Authority for Statistics (GASTAT) showed a 4.9% decrease in the overall unemployment rate in Saudi Arabia (for Saudis and non-Saudis) in Q2/2023 over Q1/2023. The report showed an 8.3% decrease in the unemployment rate for Saudis in Q2/2023 compared to 8.5% in Q1/2023; unemployment rate among Saudi women decreased to 15.7% compared to 16.1% in Q1/2023, while it remains unchanged at 4.6% among Saudi men. According to the report, the overall labor force participation rate in Saudi Arabia (for Saudis and non-Saudis) decreased to 60.8% in Q2/2023 over Q1/2023. The report showed a 51.7% decrease in the Saudi labor force participation rate in Q2/2023 over Q1/2023; participation rate among Saudi women decreased to 35.3% compared to last quarter, and participation rate among Saudi men decreased to 67.5% compared to 68.3% in Q1/2023. (Zawya)
- **Saudi Arabia, Singapore launches joint business council -** Saudi Arabia and Singapore announced the launch of a joint Saudi-Singapore Business Council with the aim of increasing the volume of trade and investment exchanges between the two countries. The joint council was launched during the activities of the Saudi-Singapore Business Forum held recently in Singapore. The Federation of Saudi Chambers (FSC) and the Singapore Business Federation (SBF) announced the launch of the Joint Business Council in the presence of Saudi Commerce Minister Dr. Majid Al-Qasabi and his Singaporean counterpart. The Saudi-Singapore Business Council will open new avenues for economic cooperation, facilitating the continuous interaction between the business sectors of the two countries, exchanging information about the opportunities and markets, in addition to organizing exhibitions and conferences, visits by trade delegations, and other activities. Saudi Arabia and Singapore have strong economic and trade relations, as the volume of trade exchange between the two countries reached about SR45.2bn in 2022, achieving a growth of 50.8%. (Zawya)
- **Saudi Exports organizes trade mission to Basra -** The Saudi Export Development Authority (Saudi Exports) has organized a trade mission to Basra in Iraq under the theme 'Made in Saudi Arabia' to introduce local products to promising regional markets. The trade mission comes within the Authority's role of expanding Saudi non-oil exports and as part of its strategy aimed at opening new markets and creating more export opportunities. It is hoped that the trade mission would enhance the position of national products and their competitiveness as one of the most important tributaries of the national economy and diversify its sources of income. More than 28 Saudi companies and 130 Iraqi companies participated in the work of the Saudi trade mission to Basra. The companies are from different sectors, such as building materials, chemicals and polymers, energy, and packaging. All of these companies are looking for new horizons that will give their products access to Iraq's promising markets and achieve the aspirations of the wise leadership toward diversifying sources of national income and enhancing Saudi non-oil exports. The mission has included a number of bilateral meetings, business matching meetings, agreements, in addition to Memorandums of Understandings (MoUs) between the Saudi and Iraqi sides. Organizing this trade mission, which will open several export opportunities, by the Saudi Exports is a confirmation for its endeavor to promote exporters and their products, while connecting exporters with potential buyers. This will contribute to stimulating the growth of the Saudi non-oil exports, and lead to further openness in international markets to be a tributary to the national economy, in addition to contributing to increase the percentage of Saudi non-oil exports to no less than 50% of non-oil GDP by 2030. Saudi Arabia's non-oil export to Iraq in the five years from 2018 to last year 2022 was valued at SR14.8bn. The building materials sector was the highest exporting sector during this period with a value amounting to SR4.42bn, followed by the food products sector with a value ofSR4.04bn. (Zawya)
- **40% of Saudi startups owned by women -** Saudi Ambassador to the United States Princess Reema bint Bandar revealed that women-owned startups in Saudi Arabia make up 40% of the total. Speaking from Paris on Thursday, Princess Reema confirmed that Saudi Arabia has the fastest-growing economy among the G20 nations. The Kingdom has witnessed a doubling of its non-oil revenues, while achieving the highest employment rate in history. The participation of women in the workforce has also doubled, and their ownership of small and medium-sized enterprises has increased significantly. This announcement was made during a workshop organized by the Royal Commission for Riyadh City, responsible for hosting Expo 2030, under the theme "Prosperity for All." The event was attended by representatives from various countries at the International Bureau of Exhibitions and global experts in the French capital. Fahad Al-Rowaily, Saudi Ambassador to France, stated, "We seek to find common solutions, and I affirm today that the Kingdom of Saudi Arabia is determined to work as a partner with all countries to achieve our common aspirations. We are committed to utilizing Riyadh Expo 2030 to increase collaboration to achieve our shared goals." He also emphasized the commitment to involve the world in building the expo and highlighted the vision for Riyadh Expo 2030 as an expo that connects the world. It is part of a series of workshops conducted by the Royal Commission for Riyadh City in Paris under the theme "Prosperity for All." The aim is to address global inequalities through the participation of each country from its cultural perspective, surrounding circumstances, and aspirations toward a more inclusive world that meets human needs. (Zawya)
- **Abu Dhabi's IHC to sell stake in two Adani group companies -** Abu Dhabi conglomerate International Holding Company (IHC) (IHC.AD) on Thursday said it will sell its stake in two of India's Adani Group companies, a move that comes as billionaire Gautam Adani's business continues its battle against fraud allegations. Overseas investors such as the IHC have backed Adani in the face of allegations raised by U.S. short-seller Hindenburg Research in January that the apples-to-airports conglomerate engaged in stock manipulation and had amassed significantly high debt. The Adani Group has denied all allegations and the Indian markets regulator is investigating the matter under orders of India's Supreme Court. The IHC, which is the UAE's largest publicly traded company worth more than $235.98bn, said in a stock exchange notice that its subsidiaries have entered an agreement with a buyer to "dispose of" its foreign direct investment in Adani Green Energy (ADNA.NS) and Adani

Energy Solutions (ADAI.NS). It did not disclose the name of the buyer. Adani Green Energy and Adani Energy Solutions did not reply to Reuters requests for comment. The move, as part of IHC's "portfolio rebalancing strategy", would see its subsidiaries Green Energy and Green Transmission offload their 1.26% stake in Adani Green and 1.41% stake in Adani Energy Solutions, respectively, according to Bombay Stock Exchange data. The company's disclosure to the market aligns with its strategy to rebalance its investment portfolio, IHC said in a statement to Reuters. "Our partnership with Adani and dedication to the Indian market remain steadfast." IHC had signaled confidence in the group when it announced an investment of $381mn in Adani Enterprises' (ADEL.NS) $2.5bn follow-on share sale, days after the Hindenburg report was published. But the share offering was called off as the allegations hammered the group's listed companies, which lost nearly $147bn in market value, before recovering a majority of the losses in the following months. IHC is part of a business empire overseen by its chair, Sheikh Tahnoon bin Zayed al-Nahyan, who is also the UAE's national security adviser and a foreign policy troubleshooter for his brother, President Sheikh Mohammed bin Zayed al-Nahyan Last year, Adani group announced a $2bn investment from the conglomerate as primary capital in three Adani group companies, which included investments of 38.50bn rupees ($463mn) each in Adani Green and Adani Energy Solutions. (Reuters)

- **UAE and Egypt central banks enter into currency swap agreement -** The Central Bank of the United Arab Emirates (CBUAE) and Central Bank of Egypt (CBE) entered into a more than $1bn bilateral swap deal in local currencies on Thursday. The CBUAE and CBE said in a joint statement that the agreement allows for the exchange of UAE Dirhams and Egyptian pounds with a nominal amount of up to 5bn dirhams ($1.36bn) and 42bn Egyptian pounds. Egypt has been suffering from a hard currency crunch with the Egyptian pound falling by about half against the dollar since March 2022 after the Ukraine crisis exposed its economy's vulnerabilities. The United Arab Emirates, along with other Gulf states Saudi Arabia and Qatar, have made deposits in Egypt's central bank and pledged major new investments there to ease the country's financial difficulties. CBUAE Governor Khaled Mohamed Balama said "the CBUAE is keen to deepen its cooperation with the CBE to achieve common interests, positively impact the trade, investment and financial sectors, and enhance financial stability," the statement quoted him as saying. Egypt's Central Bank Governor Hassan Abdalla added: "I am confident (the agreement) will bolster cooperation between both financial sectors in their respective currencies". (Zawya)

- **Emaar plans to build large residential projects in Saudi Arabia -** Dubai's largest developer Emaar Properties is in talks with Saudi Arabia's housing ministry to build large mixed-use developments in the kingdom, Bloomberg reported citing Founder and Managing Director Mohamed Alabbar. The developer will likely start working on a 4,000-unit housing project if "an agreement is reached with the ministry," Bloomberg reported. "We're in serious discussions with the Ministry of Housing on working together," Alabbar said. The kingdom has announced plans to build 660,000 homes and 289,000 hotel rooms, 6mn sq. meters of office space and 5.3mn sq. meters of retail space, according to property consultancy Knight Frank. Despite the kingdom witnessing a boom in construction activity, Alabbar called for Saudi Arabia to consider subsidizing developers' returns in case projects do not reach the agreed level, the report said. "Some of the sites are greenfield and it might take five years to seven years for a developer to get a good return above eight% for example," Bloomberg reported quoting Alabbar as saying. "Then the government should subsidize the developer if he makes four%, then they'll have to come up and top up and pay them, say, 5%." (Zawya)

- **UAE and Thailand agree to enhance trade and investment cooperation -** Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, has concluded a high-level visit to Thailand, during which the two nations agreed to advance cooperation in a wide number of sectors, in particular trade, logistics, energy, travel and tourism. As part of the visit, His Excellency Dr Thani held a bilateral meeting with His Excellency HE Phumtham Wechayachai, Thailand's Deputy Prime Minister and Minister of Commerce, in Bangkok. They discussed strategies to accelerate trade and investment flows and reviewed the progress of the Comprehensive Economic Partnership Agreement between the two nations, the negotiations for which are now on their fourth round. Al Zeyoudi, who was accompanied by Obaid Saeed Al Dhaheri, UAE Ambassador to Thailand, and HE Juma Al Kait, Assistant Undersecretary for Trade at the Ministry of Economy, also met HE Sanan Angubolkul, Chairman of the Thai Chamber of Commerce. In their discussions, they outlined the opportunities in each other's markets, not only in trade but also joint ventures and SME collaboration. UAE-Thailand relations have been flourishing in recent years. Thailand is now the UAE's second-largest trading partner in the ASEAN bloc, accounting for 20% of its trade within the region, while the UAE is Thailand's leading trading partner in the Middle East – and the 13th largest globally. In the first half of 2023, non-oil bilateral trade reached US$3.2bn, a 3.7% increase on the same period in 2022. Al Zeyoudi said: "Thailand is an important trade and investment partner for the UAE, boasting one of the fastest-growing economies in South-East Asia and quickly solidifying its position as one of the region's most promising business hubs. Both sides acknowledge the benefits of deeper cooperation between our two nations, and we are working hard to deliver enhanced market access for our respective exporters and create new projects and partnerships for our investors and SMEs. I look forward to working with Phumtham Wechayachai to build on the momentum that recent visits by ministers, government officials and business leaders have generated." (Zawya)

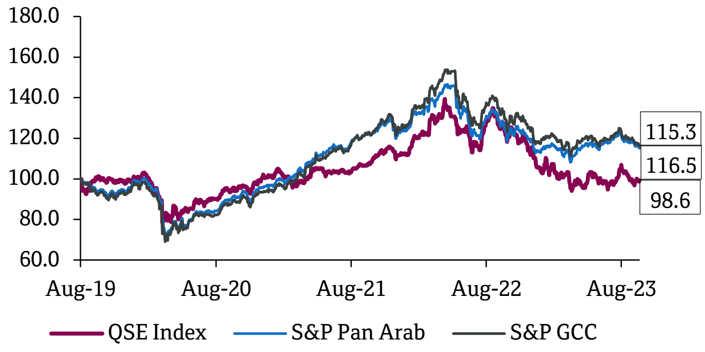
- **UAE Chambers, IDB launch Ma'an initiative to enhance economic partnerships with Iraq -** The Federation of UAE Chambers of Commerce and Industry (FCCI) announced the launch of "Ma'an" initiative, under the slogan "Partnership for a Promising Economic Future", in collaboration with the International Development Bank (IDB), UAE branch. The initiative is an extension of the Memorandum of Understanding (MoU) signed in June 2023 between the two parties to support and enable the private sectors in the UAE and the Republic of Iraq across various commercial and industrial domains. The initiative logo represents the steadfast approach of the FCCI and IDB in crafting a new vision for the business sector in both countries and working together to make it a reality on the ground. Supported by the IDB UAE branch, the FCCI will organize a special pavilion at the upcoming 47th edition of the Baghdad International Fair from 1st to 10th November, featuring the 'Ma'an' initiative. The pavilion will spotlight a range of Emirati companies from various sectors and host extensive discussions exploring ways of encouraging UAE investment in Iraq's free zones. Humaid Mohammed bin Salem, FCCI Secretary-General, remarked, "Our participation in the 47th edition of the Baghdad International Fair through the 'Ma'an' initiative pavilion provides an excellent opportunity for showcasing Emirati products and services while simultaneously discussing ways of increasing Emirati investment in Iraq's free zones. We're thrilled to be part of this exciting new initiative, and we're confident that it will help take the economic partnership between our countries to the next level." He emphasized that the UAE private sector's unwavering commitment to participating in all economic events in Iraq highlights the significance of the Iraqi markets for Emirati products, irrespective of their type. The announcement came during the launch of the Ma'an initiative at an event organized by the IDB UAE branch, in the presence of Dr. Ziad Khalaf Abd, Chairman of the International Development Bank, Farida Al Awadhi, President of UAE Businesswomen Council, and several representatives from leading companies operating in the UAE such as Onpassive AI, Crescent Petroleum, Food Industries, Al Nouais Group, Mars Food Industries, and Pharma to Plate. On his part, Dr. Ziad Khalaf, Chairman of IDB UAE, stated that the Federation of the UAE Chambers plays a pivotal role in enhancing business growth and investments between the UAE and the international community. He further emphasized that the "Ma'an" initiative pavilion at the upcoming 47th edition of the Baghdad International Fair would be a leading platform for communication between Emirati companies, business owners, investors, and their Iraqi counterparts at the individual and business levels. He added that the fair would provide a great opportunity to uplift commercial and economic relationships between the two countries. Dr. Ziad also expressed his confidence and optimism in building a constructive partnership with the Federation of UAE Chambers to secure the UAE's position and presence on the Iraqi business map, fueled by their shared vision and commitment to developing trade relationships with partners in the UAE. He clarified that UAE's economic openness represents a crucial stage in Iraq's construction, its sustainable development, and that this relationship would positively impact everyone. Through its partnership with the FCCI and support of the "Ma'an" pavilion, the IDB UAE branch aims to expand the proliferation of Emirati products and boost their regional and international presence. Furthermore, the initiative aims to enhance commercial activity between the UAE and Iraq, contributing to Iraq's economic growth and development. (Zawya)

- **UAE and Malaysia discuss strengthening economic and trade ties -** Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, held talks with Zafrul Aziz, Minister of Investment, Trade and Industry for Malaysia, in Abu Dhabi to pursue deeper trade and investment ties. The meeting was part of a visit to the UAE by a delegation of Malaysia's leading trade officials. During the discussions, Al Zeyoudi commended the strong relations between the two countries and reaffirmed the UAE's commitment to enhance trade cooperation and develop opportunities for the business communities of both sides. The two sides also reviewed the progress of the negotiations towards a UAE-Malaysia Comprehensive Economic Partnership Agreement, which was launched during a visit to Kuala Lumpur by H.H. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi, in May 2023. This is the second meeting between the two trade ministers since CEPA negotiations began, the first of which took place in Jakarta at the ASEAN Business & Investment Summit earlier this month, reflecting the deepening relationship between the UAE and Malaysia and the wider ASEAN bloc. Dr. Al Zeyoudi said, "Malaysia is a valued partner for the UAE in an increasingly important region, one which shares our vision of leveraging global trade to accelerate growth and diversify the economy. The meeting with the Malaysian delegation provided an important opportunity to explore the sectors with maximum potential for our respective private sectors, and to build consensus on issues impacting global trade ahead of MC13 in Abu Dhabi in February next year. "Malaysia's support for open, rules-based trade, transparent dispute resolution mechanisms and a greater voice for the developing world in trade policy will help deliver a conference of lasting impact." Tengku Zafrul Aziz, in turn, said," We are keen to bolster our ties with the UAE, a nation that continues to gain importance as a strategic trading partner for Malaysia. Situated at the crossroads between East and West, the UAE offers immense opportunities for our exporters and their efforts to expand into global markets. Valuing UAE's commitment to ensuring sustainability, Malaysia hopes to be the strategic partner for the UAE in this area, and we look forward to working together to ensure this relationship will deliver long-term and mutually beneficial rewards." Both ministers welcomed the most recent growth in non-oil bilateral trade, which was more than $2.226bn during the first half of 2023. Today, the UAE is Malaysia's second-largest trading partner in the Middle East, accounting for 32% of its total trade with Arab countries, while Malaysia ranks eighth Non-Arab Asia Country for UAE exports and 19th in re-exports. The two sides also expressed their intention to increase investments to build on the US$370mn in combined FDI. (Zawya)
- **Minister of Economy invites French companies to explore UAE's opportunities in economy sectors -** Abdulla bin Touq Al Marri, Minister of Economy, has met with the executives, investors and CEOs of major French companies to enhance economic cooperation between Abu Dhabi and Paris at the private sector level. The meeting was aimed at capitalizing on more available opportunities that support the sustainable growth of their economies, especially in the new economy sectors. Frederic Sanchez, President of the Movement of the Enterprises of France (MEDEF), also attended the meeting. Bin Touq said, "Economic and trade cooperation is the main driver for strengthening the partnership between the two countries and ensuring the prosperity and well-being of our people. Over the past years, we have worked alongside our partners in the French government to provide the private sector with all the tools and capabilities necessary for the prosperity and expansion of their operations. This has reflected positively on the number of companies operating in the markets of the two countries." He added that the economic policies approved by the UAE over the last three years, in implementing the wise leadership's vision, have established a solid, fertile environment for the growth of major French companies, enabling their access to new markets. The UAE offers them various incentives and advantages, including advanced infrastructure and flexible legislation that ensure fair competition, in addition to a digital services system through which businesses can be easily set up, he explained. The Minister noted that these factors have made the UAE home to more than 600 French companies that employ more than 30,000 people. They operate in various sectors, including renewable energy, transportation, logistics, hotels, aviation, space, banking, and insurance, among others. "The UAE is the second largest GCC investor in France and has more than 50 of its companies operating in France in various sectors. We will continue to work with our French partners to increase the number of companies operating in the markets of the two countries, contributing to the creation of thousands of job opportunities," he added. Furthermore, Al Marri highlighted that the bilateral relations between the UAE and France have developed significantly in various fields of cooperation under the leaderships of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and President Emmanuel Macron of the French Republic. The meetings saw Bin Touq elaborate on the pillars of the 'We the UAE 2031' vision, which aims to make the UAE a global hub for the new economy, and the steps taken by the UAE government to achieve this goal. For instance, the country is continuously developing its economic legislation and launching innovative initiatives and programs that support the economic climate and attract FDI, especially in the new economy sectors. In addition, he highlighted the issuance of legislation to protect intellectual property and the launch of an ambitious strategy to attract talent and minds to enhance the UAE's position as a permanent hub for creativity and innovation. Al Marri invited French businessmen and startup owners to take advantage of the promising opportunities the UAE economy offers to expand their operations to MENA and GCC markets, thus enhancing the penetration of their goods in these promising markets. MEDEF is a leading network that includes 173,000 companies and has great economic significance inside and outside France. It supports entrepreneurs and SMEs, representing about 95% of the total companies joining its network and provides innovative solutions, initiatives and programs to enable them to achieve sustainable growth. The Minister of Economy is leading a UAE delegation to France to discuss strengthening economic cooperation in a wide range of vital sectors, most notably renewable energy, tourism, aviation, entrepreneurship, artificial intelligence, space, intellectual property, and the circular economy. (Zawya)
- **UAE-Thailand Cepa to bolster bilateral ties, trade to another level -** The UAE-Thailand Comprehensive Economic Partnership Agreement (CEPA) will add $300mn to the Thai GDP, a top envoy said in Abu Dhabi as yet another negotiation round is underway in Bangkok this week. Sorayut Chasombat, Ambassador of Thailand to the UAE, noted that completion of CEPA and strong participation in the upcoming COP28 are his top priorities in the coming months. "We want to be a strong partner of the UAE in this region. We recognize the UAE's role in this part of the world in promoting peace, stability, and prosperity within the region," Chasombat said during a media briefing at the Royal Thai Embassy. Chasombat arrived in the UAE in December 2022 and presented his credentials to His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, in February. The negotiations to establish a CEPA free trade deal commenced in May. Chasombat noted that another round of negotiations is underway in Bangkok and will conclude on Thursday. "We hope to hear the good news," said Chasombat, who is also the chairman of the ASEAN Committee in Abu Dhabi (ACAD) – a body of representatives of the Association of Southeast Asian Nations (ASEAN) member states in the UAE. "We would be the third country in ASEAN to ink the agreement with the UAE. Trade with the UAE is very important to us." Last year, the UAE was Thailand's largest trading partner in the Arab world and ranked 13th globally. In 2022, bilateral trade amounted to $20bn. Non-oil trade between the two countries reached $6.1bn, up 21% from 2021. Chasombat pointed out that the implementation of CEPA will bolster bilateral relations to another level. "With the completion of CEPA, it will add at least $300mn to the Thai GDP. It will add at least $250mn to the bilateral trade between the two countries." (Zawya)
- **S&P raises Oman's credit rating to BB+ with a stable outlook -** S&P said that it expects Oman to achieve economic growth at an average rate of

about 2% during the period 2023-2026 New York - Standard & Poor's (S&P) on Friday in its latest report raised the credit rating for the Sultanate of Oman to "BB+" with a stable outlook, taking into account the improved resilience of the Omani economy despite the external financial shocks due thanks to the measures taken by the government to improve financial and economic indicators, reduce the state's public debt. At the same time, the prospects for the oil sector continue to improve. S&P said that it expects Oman to achieve economic growth at an average rate of about 2% during the period 2023-2026, despite the slowdown in real GDP growth during the current year as a result of the voluntary reduction in oil production after the OPEC Plus agreement. The agency also expects the non-oil sector to grow by about 2% during the period 2024-2025. The agency indicated achieving a financial surplus of about 1.8% of the gross domestic product during the year 2022 after about eight years of recording financial deficits, expecting to continue achieving an economic surplus of an average of 1.5% during the years 2023-2024. The agency stated that high oil prices will contribute to achieving additional revenues and will enable the government to continue its efforts to exploit these revenues towards reducing public debt, expecting the rate of public debt as a percentage of gross domestic product to decline from about 40% in 2022 to 38% in 2023. The agency expects Brent crude prices to average about US$83 per barrel in 2023 and US$85 per barrel during 2024 and subsequent years. The agency confirmed that the credit rating of the Sultanate of Oman may rise if the government continues to reduce the country's external debt, which will lead to a decline in the cost of servicing public debt. The agency praised the progress made by the government towards enhancing the principle of transparency and data disclosure, including publishing periodic data on the gross domestic product and international investment status of the Sultanate of Oman. The agency added that the measures taken by the government within the framework of regulating and governance of government companies are achieving tangible results in terms of operating efficiency and enhancing the financial performance of these companies. Last week, Fitch Credit Rating Agency raised the credit rating of the Sultanate of Oman to "BB+" with a stable future outlook as a result of the government's efforts to continue to control public spending and exploit additional oil revenues to reduce the state's public debt and manage the lending portfolio. (Zawya)

- **Oman's non-oil sector to grow 2.5% in 2023 -** Oman's non-oil economy is anticipated to grow an encouraging 2.5% in 2023, boosted by investments in the renewable energy, as well as agriculture and fisheries sectors, according to a leading regional think-tank. ICAEW, a global professional organization, said in its latest economic update for the Middle East that the projected uptick in non-oil activities will help offset, at least partly, a small contraction in the hydrocarbon sector presently a pivotal engine of Oman's economic development. "We expect GDP growth in Oman to slow down to 2.5% y/y this year after expanding strongly by 4.3% y/y in 2022, the fastest since 2016. We think the non-oil economy will expand by 2.9%, up from 1.6% last year, driven by public investment, including in the renewable energy space. "Meanwhile, the oil sector will be a drag on growth this year, shrinking by 2.1%. Oman's economy will likely expand by 2.3% next year," ICAEW stated in its report issued on Wednesday. Significantly, a stronger influx of tourists this winter season is expected to boost the hospitality sector this year, according to ICAEW. Tourist traffic has been on the upswing in the post-pandemic era, but hotel occupancy levels have remained slightly below peak 2019 trends, the report points out. Also boding well for non-oil growth are developments in the solar and wind energy space as Oman races to boost the contribution of renewables to 30% of total power generation by 2030, up from 5.5% presently. Biofuels production is on the increase as well, but the biggest knock-on effect on the wider economy will be manifest when green hydrogen projects worth an estimated $20bn in investments, begin to materialize on the ground in parts of Al Wusta Governorate in the coming years. As for the contribution of the oil and gas sector, ICAEW explains: "We expect Oman's oil production to average 1.042mn barrels per day this year, down 2.1% on last year. Oman has gradually reduced its supply since April in compliance with the OPEC+ agreement. We anticipate that the average oil output will be ease further next year." "Meanwhile, gas production increased by 3.4% in 2022 and will continue to inch up as more projects come online, shifting the composition of energy trade further in favor of gas." Among other initiatives that are expected to spur the growth of the non-oil sector is the lavish Sultan Haitham City, which will be built in the Wilayat of Al Seeb in Muscat Governorate. Designed with the technological trappings of a 'Smart City', this new suburb of the capital city will house an estimated 100,000 people in around 20,000 residential units across different market segments. Further impetus to the construction and contracting sector will come when construction work commences on the Oman segment of the ambitious Oman-UAE Rail project, connecting Suhar with the rail network of the United Arab Emirates, the report adds. (Zawya)
- **Kuwait's August crude oil exports to Japan down 51.2% -** Kuwait's crude oil exports to Japan fell 51.2% in August from a year earlier to 4.68mn barrels, or 151,000 barrels per day (bpd), for the first decline in nine months, government data showed Friday. As Japan's third-biggest oil provider, Kuwait supplied 6.0% of the country's total crude imports, compared with 10.4% in the same month of last year, the Japanese Natural Resources and Energy Agency said in a preliminary report. Japan's overall imports of crude oil in August shrank 16.2% year-on-year to 2.50mn bpd, down for the second straight month. Shipments from the Middle East accounted for 94.6% of the total, up 0.1 percentage point from the year before. The United Arab Emirates (UAE) remained in the top spot, with imports from the country growing 9.5% from a year earlier to 1.15mn bpd, followed by Saudi Arabia with 899,000 bpd, down 24.5%. Qatar ranked fourth with 95,000 bpd and Ecuador fifth with 69,000 bpd, respectively. Japan is the world's-third biggest oil consumer after China and the US. (Zawya)

## Rebased Performance




*Source: Bloomberg*

## Daily Index Performance


*Source: Bloomberg*

| Asset/Currency Performance | Close ($) | 1D% | WTD% | YTD% |
|---|---|---|---|---|
| Gold/Ounce | 1,848.63 | (0.9) | (4.0) | 1.3 |
| Silver/Ounce | 22.18 | (2.0) | (5.9) | (7.4) |
| Crude Oil (Brent)/Barrel (FM Future) | 95.31 | (0.1) | 2.2 | 10.9 |
| Crude Oil (WTI)/Barrel (FM Future) | 90.79 | (1.0) | 0.8 | 13.1 |
| Natural Gas (Henry Hub)/MMBtu | 2.68 | (2.2) | 1.9 | (23.9) |
| LPG Propane (Arab Gulf)/Ton | 72.00 | (0.4) | 1.4 | 1.8 |
| LPG Butane (Arab Gulf)/Ton | 75.30 | (1.1) | 4.1 | (25.8) |
| Euro | 1.06 | 0.1 | (0.8) | (1.2) |
| Yen | 149.37 | 0.0 | 0.7 | 13.9 |
| GBP | 1.22 | (0.0) | (0.3) | 1.0 |
| CHF | 1.09 | (0.0) | (1.0) | 1.0 |
| AUD | 0.64 | 0.1 | (0.1) | (5.5) |
| USD Index | 106.17 | (0.0) | 0.6 | 2.6 |
| RUB | 110.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.20 | 0.0 | (1.9) | 5.0 |

*Source: Bloomberg*

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|---|---|---|---|---|
| MSCI World Index | 2,853.24 | (0.1) | (0.9) | 9.6 |
| DJ Industrial | 33,507.50 | (0.5) | (1.3) | 1.1 |
| S&P 500 | 4,288.05 | (0.3) | (0.7) | 11.7 |
| NASDAQ 100 | 13,219.32 | 0.1 | 0.1 | 26.3 |
| STOXX 600 | 450.22 | 0.6 | (1.4) | 4.6 |
| DAX | 15,386.58 | 0.6 | (1.8) | 9.1 |
| FTSE 100 | 7,608.08 | 0.1 | (1.4) | 3.0 |
| CAC 40 | 7,135.06 | 0.5 | (1.4) | 8.8 |
| Nikkei | 31,857.62 | (0.1) | (2.4) | 7.1 |
| MSCI EM | 952.78 | 0.9 | (1.2) | (0.4) |
| SHANGHAI SE Composite | 3,110.48 | 0.1 | (0.7) | (4.8) |
| HANG SENG | 17,809.66 | 2.5 | (1.5) | (10.3) |
| BSE SENSEX | 65,828.41 | 0.5 | (0.4) | 7.7 |
| Bovespa | 116,565.17 | 1.5 | (1.2) | 12.1 |
| RTS | 1,007.58 | (0.3) | 0.8 | 3.8 |

*Source: Bloomberg (*$ adjusted returns if any Data as of September 29, 2023)*

***Contacts***

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa