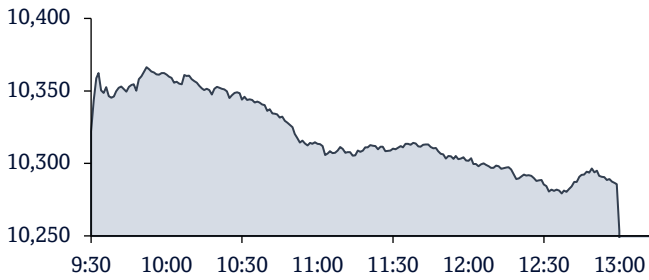


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,253.5. Losses were led by the Industrials and Insurance indices, falling 1.1% and 0.8%, respectively. Top losers were Qatari German Co for Med. Devices and Mesaieed Petrochemical Holding, falling 10.0% and 6.7%, respectively. Among the top gainers, Dukhan Bank gained 6.8%, while Qatar General Insurance & Reinsurance Co. was up 4.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 11,104.2. Losses were led by the Software & Services and Media and Entertainment indices, falling 2.5% and 2.0%, respectively. Riyadh Cables Group Co. declined 5.8%, while Alujain Corp. was down 5.6%.

Dubai: The market was closed on September 17, 2023.

Abu Dhabi: The market was closed on September 17, 2023.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 7,011.1. The Energy index declined 1.4%, while the Basic Materials index fell 1.1%. First Takaful Insurance Company declined 7.5%, while National Petroleum Co. was down 4.2%.

Oman: The MSM 30 Index fell 0.3% to close at 4,711.3. Losses were led by the Financial and Services indices, falling 0.4% and 0.2%, respectively. National Gas Company declined 6.3%, while Voltamp Energy was down 6.2%.

Bahrain: The BHB Index fell 0.3% to close at 1,924.8. The Industrials Index declined 1.4%, while the Financials index fell 0.6%. Ithmaar Holding declined 8.3%, Al Salam Bank was down 2.8%.

Market Indicators	17 Sep 23	14 Sep 23	%Chg.
Value Traded (QR mn)	518.1	1,106.7	(53.2)
Exch. Market Cap. (QR mn)	602,307.0	605,288.3	(0.5)
Volume (mn)	210.8	305.9	(31.1)
Number of Transactions	15,378	25,973	(40.8)
Companies Traded	50	49	2.0
Market Breadth	16:28	09:38	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,005.44	(0.6)	(0.6)	0.6	12.9
All Share Index	3,439.08	(0.6)	(0.6)	0.7	13.5
Banks	4,142.89	(0.6)	(0.6)	(5.5)	13.3
Industrials	4,138.10	(1.1)	(1.1)	9.4	14.8
Transportation	4,552.29	(0.5)	(0.5)	5.0	11.8
Real Estate	1,497.48	(0.0)	(0.0)	(4.0)	13.9
Insurance	2,406.33	(0.8)	(0.8)	10.1	143
Telecoms	1,578.61	(0.2)	(0.2)	19.7	12.4
Consumer Goods and Services	7,590.88	(0.1)	(0.1)	(4.1)	20.6
Al Rayan Islamic Index	4,534.07	(0.5)	(0.5)	(1.2)	9.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	Qatar	4.350	6.8	12,714.8	9.0
Gulf Bank	Kuwait	261.0	3.2	13,024.0	(12.7)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	243.6	3.0	189.9	10.4
Bupa Arabia for Coop. Ins.	Saudi Arabia	204.8	1.5	24.2	42.4
Masraf Al Rayan	Qatar	2.249	1.1	31,009.0	(29.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mesaieed Petro. Holding	Qatar	1.705	(6.7)	27,186.1	(19.8)
Saudi Research & Media Gr.	Saudi Arabia	172.4	(3.3)	36.8	(5.3)
Knowledge Economic City	Saudi Arabia	14.12	(3.0)	188.1	31.5
Ahli Bank	Oman	0.170	(2.9)	500.0	(3.5)
Mouwassat Medical Services	Saudi Arabia	103.2	(2.8)	255.6	(1.2)

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%
Dukhan Bank	4.350	6.8	12,714.8	9.0
Qatar General Ins. & Reins. Co.	1.200	4.0	2.6	(18.3)
Doha Insurance Group	2.175	3.6	80.1	9.9
Medicare Group	5.851	2.6	5,161.1	(5.8)
Mannai Corporation	4.970	2.1	707.5	(34.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.249	1.1	31,009.0	(29.1)
Mesaieed Petrochemical Holding	1.705	(6.7)	27,186.1	(19.8)
Gulf International Services	2.781	(5.4)	19,034.2	90.6
Qatari German Co for Med. Devices	1.931	(10.0)	18,371.8	53.6
Qatar Aluminum Manufacturing Co.	1.322	(1.3)	13,037.7	(13.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.931	(10.0)	18,371.8	53.6
Mesaieed Petrochemical Holding	1.705	(6.7)	27,186.1	(19.8)
Al Khaleej Takaful Insurance Co.	3.151	(5.6)	477.1	36.9
Gulf International Services	2.781	(5.4)	19,034.2	90.6
Meeza QSTP	2.579	(3.7)	1,703.5	19.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.249	1.1	70,122.1	(29.1)
Gulf International Services	2.781	(5.4)	54,474.6	90.6
Dukhan Bank	4.350	6.8	52,770.0	9.0
Mesaieed Petrochemical Holding	1.705	(6.7)	47,971.5	(19.8)
Industries Qatar	13.75	0.3	38,889.3	7.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,253.49	(0.6)	(0.6)	0.6	(4.0)	142.41	165,152.6	12.9	1.4	4.8
Dubai*	4,043.40	0.2	0.2	(1.0)	21.2	517.38	186,917.0	9.2	1.3	4.5
Abu Dhabi*	9,880.46	0.9	0.9	0.7	(3.2)	414.55	750,595.1	32.0	3.0	1.7
Saudi Arabia	11,104.15	(0.5)	(0.5)	(3.4)	6.0	1,078.02	2,989,004.8	18.7	2.1	3.4
Kuwait	7,011.06	(0.3)	(0.3)	0.1	(3.9)	104.88	145,953.8	16.3	1.5	3.9
Oman	4,711.25	(0.3)	(0.3)	(1.8)	(3.0)	6.84	22,440.8	13.0	0.9	4.7
Bahrain	1,924.81	(0.3)	(0.3)	(1.4)	1.6	2.48	54,680.8	7.3	0.7	8.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, # Data as of September 15, 2023)

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,253.5. The Industrials and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari and Foreign shareholders despite buying support from GCC and Arab shareholders.
- Qatari German Co for Med. Devices and Mesaieed Petrochemical Holding were the top losers, falling 10.0% and 6.7%, respectively. Among the top gainers, Dukhan Bank gained 6.8%, while Qatar General Insurance & Reinsurance Co. was up 4.0%.
- Volume of shares traded on Sunday fell by 31.1% to 210.8mn from 305.9mn on Thursday. However, as compared to the 30-day moving average of 180.1mn, volume for the day was 17.0% higher. Masraf Al Rayan and Mesaieed Petrochemical Holding were the most active stocks, contributing 14.7% and 12.9% to the total volume, respectively.

Qatar

- Qatar Oman Investment Company disclosure of share swap agreement -** Qatar Oman Investment Company discloses the completion of an agreement to execute the purchase and exchange of shares in Muzn Oman Commercial Company and the National Real Estate Development and Investment Company, between Qatar Oman Investment Company, and the Oman Ministry of Defense Pension Fund and the National Real Estate Development and Investment Company. Muzn Oman Commercial Company is a closed-stock company established in 2015 in Muscat, Oman. It includes a shopping mall, a three-star hotel, and a variety of shops, restaurants, and entertainment venues. Qatar Oman Investment Company owned 20% of the company at its inception. National Real Estate Development and Investment Company is a closed company established in late 2008 by a group of major shareholders in Oman and the Gulf Cooperation Council. Qatar Oman Investment Company owned 5% of the company. Under the agreement, Qatar Oman Investment Company purchased the National Real Estate Development and Investment Company shares at the book value as of December 31, 2022, for a total value of QR764,000. As a result, Qatar Oman Investment Company shares increased from 18.84% to 37.68%. Qatar Oman Investment Company exchanged its entire share in Muzn Oman Commercial Company (37.68%) with Oman Ministry of Defense Pension Fund's share in National Real Estate Development and Investment Company (10%). As a result, Qatar Oman Investment Company share in National Real Estate Development and Investment Company increased to 15%. This step is part of Qatar Oman Investment Company strategic investment plan to exit projects with low returns or high risks in order to strengthen the company's assets, protect investors, and ensure the highest standards of transparency and fairness in the disclosure. **Summary:** Qatar Oman Investment Company is exiting from Muzn Oman Commercial Company by purchasing a share in the National Real Estate Development and Investment Company. Qatar Oman Investment Company exchanged its Share in Muzn Oman Commercial Company with the share of the Oman Ministry of Defense Pension Fund in the National Real Estate Development and Investment Company, increasing the share of Qatar Oman Investment Company in the National Real Estate Development and Investment Company from 5% to 15%. (QSE)
- Supplementary disclosure regarding Aamal Company sales transaction for a plot of land -** Aamal Company Q.P.S.C., Aamal Company Q.P.S.C. (Aamal), one of the region's largest and most diversified companies, has announced today additional insights relating to the sale transaction of the Dahl Al-Hamam land, initially announced on September 13, 2023. Based on Aamal Company's reviewed financial results for the first six months of 2023 by KPMG, the fair value of the land is recorded at QR100mn by the independent valuer as of 30 June 2023. To ensure adhering to the highest transparency and compliance standards, Aamal Company hired an external evaluator to assess the fair value of the land at the time of the

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.86%	34.91%	4,928,921.27
Qatari Institutions	36.70%	38.75%	(10,597,333.68)
Qatari	72.57%	73.66%	(5,668,412.40)
GCC Individuals	0.33%	0.46%	(696,667.77)
GCC Institutions	5.93%	0.81%	26,541,944.18
GCC	6.26%	1.27%	25,845,276.41
Arab Individuals	15.26%	13.93%	6,898,319.33
Arab Institutions	0.00%	0.00%	-
Arab	15.26%	13.93%	6,898,319.33
Foreigners Individuals	3.73%	3.33%	2,036,620.48
Foreigners Institutions	2.19%	7.81%	(29,111,803.82)
Foreigners	5.92%	11.14%	(27,075,183.34)

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

transaction. The independent valuer's report confirmed that the fair value of the land stood at QR100mn on 10 September 2023. The land is sold to a related party, Al Faisal Holding. Given that the carrying value of the land at the time of the transaction also amounted to QR100mn, this transaction incurred neither a gain nor a loss. It's worth noting that Aamal Company originally acquired the land in March 2012 for QR70.6mn, but as of June 30, 2023, the registered value of the land stands at QR100mn. (QSE)

- Ooredoo Qatar leverages Ericsson Smart Connected Site solution to cut carbon emissions -** Ericsson and Ooredoo Qatar deploy the Ericsson Smart Connected Site solution to increase the network's energy efficiency and reduce the carbon emissions in the network. The Ericsson Smart Connected Site solution, which includes Enclosure 6150, will enable Ooredoo Qatar to hybrid manage multiple energy sources, such as li-ion batteries in addition to the traditional power grid and diesel generators. The hybrid energy management will optimize their use based on the availability of energy. The Ericsson Smart Connected Site solution provides real-time, remote monitoring of all aspects of the site like collecting, aggregating, and communicating radio, power and enclosure, and site material operating data and status. It also aids in hybrid managing and controlling energy consumption by optimizing the network's use of energy sources, reducing the reliance on diesel generators, and thus reducing Ooredoo Qatar's carbon emissions. Trials where hybrid energy management of power provided by diesel generators and li-ion batteries have already been conducted, resulting in up to 66% daily diesel generator runtime reduction with up to 55% reduction in fuel consumption. This in turn results in a reduction of approximately 3 tons per month per site of carbon dioxide emissions and a 50% reduction in the number of site visits. (Bloomberg)
- Qatar remains top LNG exporter, globally and among GECF member countries -** Qatar remained the top LNG exporting country among GECF members and among top three globally in August, according to the Doha-headquartered Gas Exporting Countries Forum (GECF). In August, the top LNG exporting countries were the US, Australia and Qatar, GECF said in its latest monthly report. Global LNG exports jumped by 4% (1.29mn tonnes) y-o-y to reach 33.23mn tonnes in August, driven by increased shipments from both GECF and non-GECF countries, offsetting weaker LNG reloads. Non-GECF countries' share of global LNG exports grew from 50.2% in August 2022 to 51.7% in August this year, while GECF member countries' share dropped from 48.1% to 47% during the same period, due to stronger growth in non-GECF exports. Additionally, LNG reloads' contribution to global exports decreased from 1.7% to 1.3%. From January to August, cumulative global LNG exports grew by 3.9%, totaling 271.44mn tonnes, GECF noted. Last month, LNG exports from GECF member countries and observers reached 15.62mn tonnes, representing a y-o-y growth of 1.7%, equivalent to 0.26mn tonnes. This notable increase was primarily driven by Algeria, as well as Angola, Malaysia, and Mozambique. In contrast, LNG exports declined in Egypt, Equatorial qnbfs.com

Guinea, Nigeria, Norway, Peru, Qatar, Russia, Trinidad and Tobago and the United Arab Emirates. Between January and August this year, the cumulative LNG exports from GECF member countries increased by 1.4% y-o-y, reaching a total of 131.1mn tonnes. Last month, LNG imports in the Mena region expanded by 28% (0.24mn tonnes) y-o-y to reach 1.12mn tonnes. The higher LNG imports were driven mainly by Kuwait and the United Arab Emirates. Between January and August, Mena's cumulative LNG imports were down slightly by 0.5% (0.03mn tonnes) y-o-y, reaching 5.06mn tonnes. The hotter-than-usual weather in August increased Kuwait's electricity demand, requiring additional LNG imports. The total number of LNG export cargoes fell by 3% m-o-m in August, reaching 493. After the first eight months of the year, the total number of shipments was 4,139. This represented a 1% increase, or 38 cargoes, compared with the same period in 2022. Over the eight months of 2023, there have been notable increases in cargo shipments from the US (55), Algeria (31) and Norway (28), when compared with the same period in 2022. On a relative basis, Norway has recorded a 140% increase in cargo deliveries during the eight months of 2023, in contrast to the same period one year ago. The next highest percentage increases were observed in Algeria (22%) and Angola (19%). In August 2023, the spot charter rate for steam turbine LNG carriers gained 39% m-o-m, to reach an average of \$59,900 per day. This price was 70% greater than the August 2022 levels and is \$20,800 per day higher than the five-year historical average for this vessel class. Regarding the other segments of the LNG carrier fleet, both TDFE and two-stroke vessels observed increases in the spot charter rate as well. For TDFE carriers, the spot charter rate rose by 42% m-o-m to reach \$94,600 per day. Similarly, for two-stroke carriers, the spot charter rate rose by 33%, reaching \$121,500 per day. The daily spot charter rate for steam turbine LNG carriers remained relatively unchanged in July indicating that the market is now tightening. As expected during this time of year, the number of vessels which are being taken out of rotation to be used as floating storage around Europe is increasing. In addition to this, the tensions surrounding potentially prolonged strikes at LNG facilities in Australia have been reflected in spikes in Asian LNG prices. This development, along with the high gas storage levels in Europe, has fueled the arbitrage, leading to increased cross-basin flows from the Atlantic to the Pacific basin. The average price of the leading shipping fuels increased by 9% m-o-m in August 2023, to reach \$610 per tonne. This price was 20% lower than one year ago, GECF noted. (Gulf Times)

- QCB: Qatar records drop in total currency issued in July, but QR200, QR100, QR50 and QR10 in double-digit growth** - Denominations as QR200, QR100, QR50 and QR10 showed higher demand as their issuance saw a double-digit annual growth against a dip in QR500 and overall currency issued in the country in July 2023, according to the Qatar Central Bank (QCB) data. Total currency issued amounted to QR21.87bn in July 2023, registering a 6.14% fall on an annualized basis. Notes issued recorded a 6.15% shrinkage to QR21.81bn but coins issued were higher by 5.39% to QR62.73mn, according to figures released by the central bank. The currency issued refers to those issued by the QCB, consisting of currency with the public and cash in vaults with the commercial banks. Within the notes, the denomination of QR50 saw the fastest year-on-year growth, followed by QR100, QR200, QR10 and QR5 in the review period. The QR50 denomination saw 36.94% surge year-on-year to QR1.52bn in July 2023. Its issuance constituted 6.97% of the total notes issued at the end of July 2023. In the case of QR100 denomination, issuance witnessed a 25.28% increase year-on-year to QR2.23bn in July 2023. The issuance constituted 10.22% of the total notes issuance at the end of July 2023. QR10 witnessed a 17.24% year-on-year growth to QR0.68bn in July 2023. Its issuance accounted for 3.12% of the total notes issued in the review period. In the case of QR200 denomination, its issuance amounted to QR2.46bn or 11.28% of the total issued in July 2023. The issuance of QR200, which was put into circulation in 2020, saw a 10.81% year-on-year jump in the review period. The introduction of QR200 "aims to bridge the gap between the QR100 and QR500", executive director of the Public Debt, Banking Affairs and Issuance at the QCB, Mohamed Jassim al-Kuwari, had said at the time of announcing the new series. The denomination came as part of the QCB introducing the fifth series in the country's currency regime. The QR5 notes issuance witnessed a 3.03% jump year-on-year to QR0.34bn in July this year. The issuance of this denomination constituted 1.56% of the total notes issued in the review period. However, the QR500 has seen its

issuance decline 15.37% to value at QR14.43bn, which is 66.16% of the total issuance of notes at the end of July 2023. QR1 has witnessed a 5.88% contraction year-on-year to QR0.16bn in July 2023. The denomination's issuance constituted 0.73% of the total value of notes issued at the end of July 2023. Within coins, the 50 dirhams witnessed a 5.39% increase to QR62.73mn and the 25 dirhams denomination saw its issuance expand 7.05% year-on-year to QR18.98mn in July 2023. (Gulf Times)

- Qatar reaches 70% e-vehicles for public transport by third quarter of 2023** - The use of e-buses for public transport in Qatar is on par with the advanced countries in the world and has reached 70% by the third quarter of 2023, noted the Minister of Transport (MoT) HE Jassim Saif Ahmed al-Sulaiti. "We are reaching the numbers of advanced countries in the world in the use of e-buses. We are 70% now in the use of e-buses in public transportation ecosystem. We are very advanced in this area and by 2030 or even earlier, we will reach 100%," Minister, al-Sulaiti told Gulf Times on Sunday. Al-Sulaiti was speaking on the sidelines of the "Sustainable Transportation and Legacy for Generations" Conference and Exhibition, organized by the Ministry of Transport. "We will implement it in the schools buses and other transport fields in Qatar. We are implementing the rules and regulations even for fuel. Now the fuel in Qatar is for Euro5 engine which is very clean energy and all new vehicles must follow this specification," continued the minister. Al-Sulaiti noted that MoT is focusing on the infrastructure too. "We make specifications and are testing the roads and then give the approval to Ashghal. We also have plans to extend the Metro Rail services to every area of the country leading to greater connectivity and a lot of infrastructure development," he explained. As for the EVs, the minister said that currently the electrical vehicle charging is free of cost. "Now when you fill your car with petrol you might be giving an estimate amount of QR150 or more for fuel. But when you charge an EV vehicle fully, it amounts to QR 12 and currently government of Qatar is paying it. So you can see the difference in the amount of money for fuel between an EV and other vehicle," added the minister. Al-Sulaiti inaugurated the MoT's "Sustainable Transportation and Legacy for Generations" Conference and Exhibition, at the Doha Exhibition and Convention Centre, held under the patronage of HE Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, Prime Minister, and Minister of Foreign Affairs. Minister of Interior and Commander of Internal Security Force (Lekhwiya) HE Sheikh Khalifa bin Hamad bin Khalifa al-Thani, Governor of Qatar Central Bank HE Sheikh Bandar bin Mohammed bin Saoud al-Thani, Minister of Municipality Dr Abdulla bin Abdulaziz bin Turki al-Subaie, Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim al-Thani, Minister of Communications and Information Technology HE Mohammed bin Ali al-Mannai, and several other dignitaries were present on the occasion. Minister al-Sulaiti said Qatar's investments in developing the infrastructure projects and the transportation sector's support services came in implementation of the directives of His Highness the Amir, Sheikh Tamim bin Hamad al-Thani, and resulted in Qatar having an integrated, connected, and sustainable transit system, positioning the country high on world map of transportation industry, and enabling it to host major events efficiently. At the event the minister also announced the launch of the Autonomous Vehicles Strategy, a plan over the coming five years to regulate the terms and conditions of using autonomous vehicles in Qatar to provide smart, and environmentally conscious transit systems. The minister said MoT is currently working on studying the standards and specifications of EVs to approve the minimum technical specifications and safety standards, in addition to establishing a center for inspecting EVs' specifications conformity and issuing approval certificates. On maritime transportation, Minister al-Sulaiti said the advanced infrastructure and technologies at Hamad Port contributed to transforming the port to a regional hub port expanding transportation network with over 100 ports worldwide. The minister also highlighted the development works at Al-Ruwais Port and Doha Port. Al-Sulaiti highlighted the outcomes of the major efforts to develop the air transportation sector through establishing a modern system supported with modern services. He noted that during FIFA World Cup Qatar 2022, over 26,500 aircraft movements were recorded at both Hamad International Airport and Doha International Airport. He noted that the two S-band radar system and long-rang L-band radar have started operations. The minister added that the meteorology field also saw great

progress with weather information stations currently reaching 48. (Gulf Times)

International

- **UK manufacturing trade body cuts outlook for 2023** - Britain's main manufacturing trade body on Monday cut its forecast for the sector's growth for this year and next, citing a sharp fall in factory output and economic uncertainty. Trade body Make UK expects output to fall 0.5% in 2023, down from its June forecast for a 0.3% drop, and grow just 0.5% in 2024. "Manufacturers are seeing a very sharp slowdown in activity as the potent cocktail of rising interest rates, cost of living and slowing overseas markets bites hard," Verity Davidge, policy director at Make UK said. The sluggish factory outlook was in line with the wider picture for Britain's economy, which has so far this year avoided a recession and which Make UK expects will grow 0.5% this year and 0.4% in 2024. Official figures last week showed the country's economy shrank by a sharper-than-expected 0.5% in July after public sector strikes and unusually rainy weather weighed on output. The Bank of England is expected to raise interest rates for the 15th time in a row on Thursday, while consumer price inflation data due on Wednesday is likely to show a rise to 7.1% in August from July's 6.8%, according to a Reuters poll of economists. "There's an argument here that says the Bank of England's plan to raise interest rates and stamp out inflation is working," Richard Austin, national head of manufacturing at BDO, which sponsors the survey, said. "But it is the scale of the fall in the indicators this quarter that comes as a surprise and highlights the extent of the slowdown on UK manufacturing." Make UK's quarterly survey said the balance for manufacturing output was the weakest performance for production since the last quarter in 2020, during the COVID-19 pandemic. Manufacturers reported the steepest fall in hiring plans since the EU referendum in 2016, and the lowest order growth since Q4 in 2020. (Reuters)
- **Bank of England readies what may be its final rate hike** - The Bank of England is likely to hike interest rates once again this week, possibly the last hurrah for one of the great tightening cycles of the last 100 years as a cooling economy begins to worry policymakers. All but one of 65 economists polled by Reuters in recent days predicted the BoE will raise Bank Rate to 5.5% on Thursday from 5.25%, which would mark its highest level since 2007. Financial markets are less certain than economists - with rate futures on Friday showing a 25% chance of a pause - but both are coming to the view that the streak of rises in borrowing costs since December 2021 is in its last days. (Reuters)
- **Rightmove: Asking prices for UK homes pick up slightly despite summer slowdown** - Asking prices for homes in Britain rose marginally this month following a sharp drop in August, but buyer affordability is expected to improve in the coming months as elevated mortgage rates ease, property website Rightmove said on Monday. Rightmove said average asking prices for homes increased by 0.4% from the sharp 1.9% drop in the month before, but below the ten-year average of a 0.6% rise in September. Britain's housing market has slowed in recent months after booming during the COVID-19 pandemic as the Bank of England attempts to tame high inflation with a run of interest rate raises. A closely watched Royal Institution of Chartered Surveyors report last week showed a sharp contraction in the market was underway. Tim Bannister, director of property science at Rightmove said the Bank of England's 14 consecutive interest rate rises contributed to unusually slow activity in August. Bannister expects a bounce in activity in the autumn as market conditions improve. Two-year mortgage rates, which hit a 15-year high earlier this year, have started to cool but are still elevated in historical standards. Mortgage lenders Halifax and Nationwide both reported falls in selling prices in August. Rightmove said the number of home sales was down 7% compared with 2019, before the pandemic distorted the market. However, it said there were signs activity was starting to pick up, as the number of homes on the market rose 12% in the first week of September compared with the unusually low weekly average in August. It said the rate of reduction in asking prices and the number of homes reduced in price hit the highest since January 2011. (Reuters)
- **China police detain some Evergrande wealth management staff** - Police in southern China have detained some staff at China Evergrande Group's wealth management unit, suggesting a new investigation that could add

to the property giant's woes. "Recently, public security organs took criminal compulsory measures against Du and other suspected criminals at Evergrande Financial Wealth Management Co.," Shenzhen city police said in a social media statement on Saturday night. During protests by disgruntled investors at Evergrande's Shenzhen headquarters in 2021, Du Liang was identified by staff as general manager and legal representative of Evergrande's wealth management division. Reuters could not confirm that Du was among those detained, and the police statement did not specify the number of people detained, the charges or the date they were taken into custody. China Evergrande did not immediately respond to a request for comment on Sunday outside of normal business hours. The police said the investigation into the financial management unit was ongoing and urged investors to report any further financial crimes. China Evergrande, the world's most indebted property developer, is at the center of a crisis in China's property sector, which has seen a string of debt defaults since late 2021 that has dragged on the growth of the world's second-largest economy. The group, currently undergoing a protracted debt restructuring which has seen it offload a range of assets, said on Friday it has delayed making a decision on offshore debt restructuring from September to next month. Trade in Evergrande's stock was suspended for 17 months until Aug. 28. Moody's on Thursday cut the outlook on China's property sector to negative from stable, citing economic challenges it said would dampen sales despite government support. (Reuters)

Regional

- **S&P confirms Saudi Arabia's credit rating at A/A-1 with stable outlook** - Standard & Poor's (S&P) has confirmed the credit rating of Saudi Arabia for both its domestic and foreign currency at "A/A-1" with a stable outlook. This affirmation was detailed in a recently released report by the agency. According to S&P's report, the decision to maintain Saudi Arabia's credit rating reflects the nation's consistent efforts to implement reforms over recent years. These reforms have led to structural improvements that have played a crucial role in supporting sustainable development within the non-oil sector. Additionally, the report noted Saudi Arabia's diligent management of public finances and its commitment to maintaining a balanced level of public debt. S&P's report also provides economic forecasts for Saudi Arabia. It anticipates a modest GDP growth rate of 0.2% for the current year, largely attributed to a decrease in oil production volumes. However, S&P projects a more robust growth rate of 3.4% for the years 2024 to 2026. This optimistic outlook is based on expectations of increased demand for oil and substantial growth within the non-oil sector. Furthermore, the report highlights the Kingdom's dedication to achieving the objectives outlined in Saudi Vision 2030. This ambitious initiative aims to diversify the economy by promoting investment in projects that reduce reliance on oil, fostering the development of local Saudi talent, and actively increasing the participation of women in various sectors of the economy. (Zawya)
- **Saudi foreign minister emphasizes global clean energy cooperation** - Saudi Arabia's Foreign Minister Prince Faisal Bin Farhan reaffirmed the Kingdom's commitment to a common integrated approach as the path to achieve development, prosperity, and stability in his address at the G77 + China summit Prince Faisal Bin Farhan, representing Custodian of the Two Holy Mosques King Salman, participated in the opening session of the summit held on Saturday. During his speech, the foreign minister underscored the pivotal role of investing in clean energy technology in facilitating a just and comprehensive transition to clean energy solutions. He elaborated on Saudi Arabia's active engagement within the framework of the carbon circular economy, a strategy aimed at reducing carbon emissions. Highlighting the paramount importance of international collaboration, Prince Faisal emphasized that it is a fundamental factor in achieving global climate objectives. He particularly stressed the significance of cooperation in the fields of innovation, research, and development to advance clean energy technologies and reach net-zero emissions goals. The minister reaffirmed Saudi Arabia's commitment to partnering with other nations to address the challenges associated with sustainable development, including environmental issues. Initiatives such as the Green Middle East Initiative and the Saudi Green Initiative were cited as examples of Saudi Arabia's commitment to this cause. Furthermore, Prince Faisal declared that Saudi Arabia is diligently

working to safeguard its lands and natural resources while actively striving to prevent land degradation and desertification, in accordance with the United Nations Convention to Combat Desertification. Saudi Arabia eagerly anticipates hosting the Conference of the Parties to the UN Convention to Combat Desertification in Riyadh next year. (Zawya)

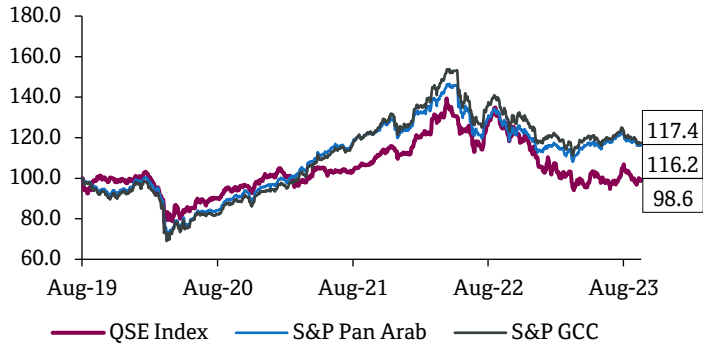
- Saudi Arabia, UK discuss ways to enhance commercial and industrial cooperation** - Saudi Arabia's Minister of Industry and Mineral Resources Bandar Al-Khorayef met with the United Kingdom Minister of State for International Trade Nigel Huddleston on the sidelines of the meeting of the GCC Ministers of Trade and Industry in Salalah, Oman. During the interview, the two sides discussed a number of topics of interest to both countries, including discussing strengthening the partnership between Saudi Arabia and the United Kingdom in a number of economic sectors, especially the industrial and mining sectors. The meeting emphasized raising the level of cooperation between the two Kingdoms in the industrial and mining sectors, reviewing promising investment opportunities in various industrial and mining sectors. This is in addition to discussing increasing trade exchange and opportunities to develop non-oil exports between them. (Zawya)
- UAE: Over 1mn Israeli tourists visit country during last 3 years** - The number of Israeli tourists visiting the UAE surpassed the 1mn mark since the signing of the Abraham Accord three years ago. According to data released by the UAE Embassy in Israel, the number of flights increased from zero to 106 per week in three years, reflecting growing economic relations. The UAE and Israel signed the Abraham Accord in September 2020, establishing economic and political relations. Since then, the two countries have signed numerous agreements to give fillip to trade, travel, tourism and other industries, especially new-age technologies such as artificial intelligence. The UAE also signed the Comprehensive Economic Partnership Agreement (Cepa) with Israel. It was the first free trade agreement of Israel with a Gulf country, giving greater market access for UAE products entering the Israeli market, covering more than 96% of tariff lines and 99% value of trade with Israel. "The Comprehensive Economic Partnership Agreement between the UAE and Israel will serve as a major engine to strengthen economic and commercial ties between the UAE and Israel. We expect the agreement to produce significant mutual economic benefits," said Mohamed Al Khaja, the UAE ambassador to Israel, at the signing of the customs agreement recently. Trade reaches DH20.55bn: According to the latest figures released by the UAE Embassy in Israel on X (formerly Twitter), bilateral trade between the UAE and Israel reached \$5.6bn (Dh20.55bn) in three years since the signing of the Abraham Accord, The trade of goods – excluding software – between the UAE and Israel reached \$ 1.29bn in the first five months of 2023 as compared to \$912.5mn in the same period last year, up more than 41%. Trade of goods between the two countries during the January-May 2023 period exceeded all trade between them in 2021, said the Embassy of Israel in the UAE. While the number of Israeli companies operating in the UAE has surpassed 70, signing more than 120 agreements and memorandum of understanding with local entities. (Zawya)
- Dubai leads in sale of super-prime properties globally** - Dubai continued to lead global cities in the sales of super-prime residential properties worth more than \$10mn in the first half of this year, according to the consultancy Knight Frank. The emirate, which has been attracting a growing number of high-net-worth individuals (HNWIs), sold 95 residential properties with a price tag of more than \$10mn in the second quarter and 92 in the first quarter of this year. As many as 320 such properties were sold in the 12 months to Q2 2023. Residential sales above \$10mn in the 12 cities covered by the Knight Frank Global Super-Prime Intelligence report totaled 422 in Q2 2023. This number was 11% below the 475 recorded in Q1 of this year and 13% below the 483 sales seen in Q2 2022. Higher interest rates have impacted all levels of the global housing market, and the luxury segment is not immune. That said, sales in the 12-month period up to June of this year (totaling 1,638 globally) are still running well ahead of the levels seen pre-pandemic (1,009 in 2019), it said. Despite the year-on-year decline in overall sales, four markets saw volumes rise, led by Dubai (up 79% between Q2 2022 and Q2 2023), Sydney (up 46%), Paris (up 17%), and Geneva (up 7%). The biggest declines over the year were seen in key US markets, led by Los Angeles (down 63%). Dubai led the pack in the total value of sales with \$1.5bn.
- London and New York also saw sales above \$1bn. The total sales volumes for the quarter amounted to \$7.3bn across the 12 markets covered by the report. Total sales in the 12 months up to June in all markets stood at just under \$30bn, down from the peak of \$40.7bn seen in 2021 but well ahead of the pre-pandemic figure of \$18.6bn in 2019. The number of Dubai homes snapped up by property buyers was the highest during the second quarter, outpacing those in 11 other top markets, including New York, Paris, London, Hong Kong, Los Angeles, Geneva, Miami, Orange County, Palm Beach, Singapore and Sydney. "The biggest constraint across a majority of markets in the near term is supply – a lack of new development starts between 2020 and 2022 means a lean 2024 for new delivery pointing to rising competition for available stock which should act to put a floor under pricing," the report said. "Despite the slowdown, the market is still firing well above its pre-pandemic level." In its Destination Dubai report early this year, Knight Frank said global HNWIs are expected to spend \$2.5bn on properties in Dubai this year. (Zawya)
- UAE summer: Midday break ends; working hours return to normal** - UAE's midday work ban that came into effect June 15, has ended on September 15 for this year. The law was implemented for the 19th year in a row. The ban that barred workers from working in open spaces or under direct sunlight from 12.30pm to 3pm daily has come to an end. Workers will now resume their normal working hours, similar to that before the peak summer period. (Zawya)
- Dubai Municipality launches digital platform empowering senior leaders with customer requests** - Dubai Municipality has launched an innovative 'Services 360' policy digital platform, leveraging cutting-edge technologies and Geographic Information System (GIS), to provide its senior leaders and executives with real-time insights into customer requests and communications. This innovative platform empowers executives to oversee the progress of specialized tasks, ensure adherence to the highest service standards, and accelerate decision-making processes. The new platform will function as an integrated control board that includes a database of various client requests, the location from which the notices were submitted, their numbers, and the channels used for the notices, along with following up on the activities carried out by the municipal service providers. Dawoud Al Hajri, Director-General of Dubai Municipality, said, "The new digital platform is a significant step towards keeping up with the evolving needs and demands of the Municipality's customers. We are confident that this will help us keep track of all the procedures, notices, suggestions, and inquiries people make. This will help us improve institutional communication and transparency with customers as well as assist in precisely understanding their requirements. The platform further supports the delivery of real-time digital services that go above and beyond users' expectations and improve their happiness and quality of life. This falls in line with the 'Services 360' policy launched by HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council. This policy lays the roadmap for creating a comprehensive digital experience and offering seamless, proactive, and automated services in line with customers' expectations. It helps in financial savings and needs less time and effort, which will improve performance, competitiveness, and customer satisfaction metrics." "We are making continuous efforts to improve customers' experiences with Dubai Municipality services. We aim to create a proactive service system that fulfils customer needs and offers them the best government services, further enhancing the government performance in the Emirate of Dubai." Al Hajri added. The platform is fully digitized, encompassing comprehensive customer data, the Emirate's resident population figures, and the 320 serviced regions and public sites across various geographical locations. Additionally, it includes detailed statistics and customer requests specific to each region, categorized under the various application types handled by the Municipality, such as inquiries, communications, observations, complaints, and service requests, all readily accessible at any given moment. Wesam Lootah, CEO of Corporate Support Services Sector, highlighted that the platform facilitates seamless monitoring starting from the point of initial contact with the Municipality, regardless of the notice channel employed. These channels include the Municipality's website, various social media platforms, the municipal contact center, WhatsApp, and the virtual assistant 'Fares,' for submitting notices,

proposals, or service requests. The platform further delivers a comprehensive overview to the Municipality's senior leadership, including details regarding the applicant's personal information, residential area, and the type of request. It also provides real-time status updates, showing them the status of the request in percentage and the swift response of the Municipality's service advisors in addressing these requests. The platform leverages the information, statistics, and analysis at its disposal to address all cases comprehensively. It involves the analysis of frequently reported issues and diligent monitoring of their execution, facilitating proactive measures aimed at enhancing the handling of future applications across all categories. Additionally, it maintains a continuous focus on developing awareness and marketing strategies aligned with the desires and requirements of customers in the Emirate. (Zawya)

- **Oman formulates roadmap to foster sustainable financing** - The Central Bank of Oman (CBO) has formulated a preliminary roadmap aimed at fostering sustainable and green financing within the domestic financial system, a recent report revealed. The CBO's Financial Stability Report (FSR) 2023 published recently said, "CBO is also actively encouraging financial institutions to develop policies that facilitate and promote green financing." "Moreover, CBO is working on improving its analytical capabilities to better manage and deal with climate-related risks," the report added. Climate change poses micro prudential and macroprudential risks for the financial system in the form of direct physical shocks and risk from transition to a low-carbon economy, the CBO report said. "The transition risks and shocks emanating from climate change and the shift towards net-zero emissions are among the key emerging risks for financial stability." As part of national climate risk mitigation efforts, the CBO has taken an active role in fulfilling its responsibilities. "It has advised banks and financial leasing companies to enhance their risk management policies and practices in accordance with the international best practices on climate-related financial risks," the report added. Moreover, the financial institutions have been encouraged to develop policies that facilitate and promote green financing. The CBO in its latest FSR said that embracing new technology is indispensable for the financial sector. With the increasing use of technology, the frequency of cyberattacks is also on the rise. After a surge in 2020, the number of cyberattacks declined in 2021, but in 2022 they reached a new peak, with reported cyber incidents showing a significant 46% increase. The financial sector is a prime target for cybercriminals due to the potential for large gains. In 2022, globally the reported cyberattacks on financial institutions doubled compared to 2021. This marked the highest cyberattacks in recent years. This renewed surge, especially targeting financial institutions, could negatively impact customer trust in digital financial services and the financial sector as a whole. The CBO elaborated further that Oman has also not experienced any significant disruptions from cyber risks in recent times. However, like any other jurisdiction, the Omani financial sector is vulnerable to such risks. "Therefore, cybersecurity remains a top strategic priority for CBO. Despite the increased demands on payment and settlement systems (PSS) since the pandemic, Oman's PSS infrastructure has remained resilient and robust." The CBO is actively monitoring developments in various emerging areas and has established task forces dedicated to studying Central Bank Digital Currencies (CBDCs) and other digital innovations. This proactive approach allows the CBO to equip itself with the expertise required to navigate the evolving landscape of digital finance and stay prepared to take appropriate action when necessary. (Zawya)
- **BenefitPay transaction numbers up 42% to 161.9mn** - Benefit, Bahrain's leading FinTech and electronic financial transactions services company, has reached a total volume of 161.9mn transactions for all electronic fund transfers (Fawri, Fawri+ and Fawateer) through BenefitPay during the first half of 2023, a 42.4% increase in volume compared to the first half of 2022. Online payments under the Electronic Fund Transfer System (EFTS), consisting of Fawri+, Fawri and Fawateer, experienced a 40.8% volume increase, from 121.2mn transactions during the first half of 2022, to 170.7mn transactions in the first half of 2023, the company said. Benefit recorded a total value of over BD14mn worth of electronic financial transactions during the first half of 2023. Fawri+ transactions over all channels in the first half of 2023 reached a total value of BD3.6bn

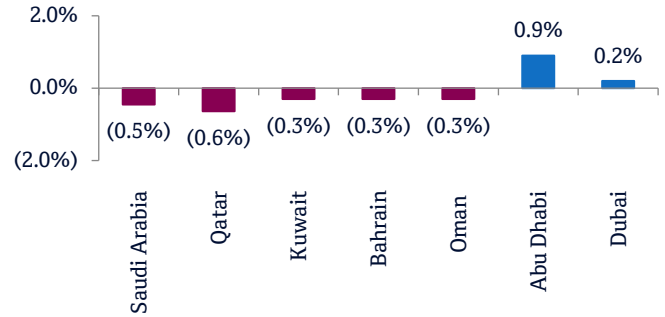
compared to BD3.0bn in the previous year, a growth of 21.1%. Furthermore, Fawri+ transactions through BenefitPay's application in the first half of 2023 reached a total value of BD3.3bn, a growth of 20.6%, compared to BD2.8bn in the first half of 2022. Fawri transactions: Fawri transactions over all channels increased by 13.3% as its value in the first half of 2023 exceeded BD10.2bn, compared to BD9.0bn during the first half of 2022. Moreover, Fawri experienced a value increase of 17.9% through the BenefitPay application, increasing from BD385.4mn during the first half of 2022, to BD454.6mn in the first half of 2023. Regarding Fawateer transactions across all channels, the first half of 2023 reported a value of BD469.6mn showcasing a 5.9% increase from the first half of 2022, where the value was BD443.4mn. Fawateer transactions through BenefitPay's application increased by 38.5%, with a total value of BD125.7mn in the first half of 2023, up from BD90.8mn during the same period of the previous year. 326,494 eKYC verifications The National electronic Know-Your-Customer (eKYC) platform totaled 326,494 verifications, a 69.9% increase from the first half of 2022. Furthermore, the Bahrain Credit Reference Bureau operated under Benefit, issued a total of 9,172 credit reports in the first half of 2023, up from 7,680 credit reports in the first half of 2022, a 19.4% increase. Credit Report Inquiries also increased to 135,453 in the first half of 2023 up from 119,492 in the first half of 2022, increasing by 13.4%. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,923.91	0.7	0.3	5.5
Silver/Ounce	23.04	1.7	0.5	(3.8)
Crude Oil (Brent)/Barrel (FM Future)	93.93	0.2	3.6	9.3
Crude Oil (WTI)/Barrel (FM Future)	90.77	0.7	3.7	13.1
Natural Gas (Henry Hub)/MMBtu	2.74	(2.5)	5.8	(22.2)
LPG Propane (Arab Gulf)/Ton	78.00	(1.3)	2.9	10.2
LPG Butane (Arab Gulf)/Ton	77.10	(6.9)	(6.3)	(24.0)
Euro	1.07	0.1	(0.4)	(0.4)
Yen	147.85	0.3	0.0	12.8
GBP	1.24	(0.2)	(0.7)	2.5
CHF	1.12	(0.1)	(0.4)	3.1
AUD	0.64	(0.1)	0.9	(5.6)
USD Index	105.32	(0.1)	0.2	1.7
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.1	2.5	8.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,960.98	(0.7)	0.4	13.8
DJ Industrial	34,618.24	(0.8)	0.1	4.4
S&P 500	4,450.32	(1.2)	(0.2)	15.9
NASDAQ 100	13,708.33	(1.6)	(0.4)	31.0
STOXX 600	461.93	0.4	1.3	8.3
DAX	15,893.53	0.8	0.6	13.7
FTSE 100	7,711.38	0.4	2.6	6.1
CAC 40	7,378.82	1.2	1.6	13.6
Nikkei	33,533.09	0.7	2.8	13.9
MSCI EM	984.99	0.3	1.1	3.0
SHANGHAI SE Composite	3,117.74	(0.2)	1.0	(4.3)
HANG SENG	18,182.89	0.8	0.0	(8.4)
BSE SENSEX	67,838.63	0.4	1.7	10.9
Bovespa	118,757.53	(0.5)	5.4	17.5
RTS	1,029.15	1.1	1.7	6.0

Source: Bloomberg (*\$ adjusted returns if any, Data as of September 15, 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

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