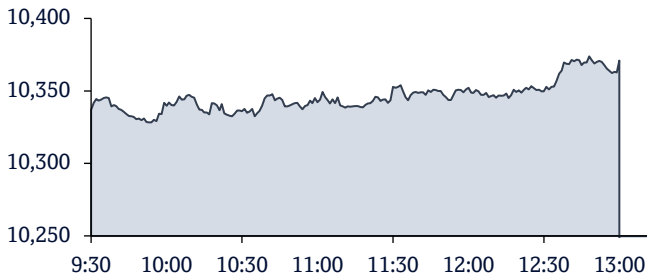


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,370.9. Gains were led by the Industrials and Consumer Goods & Services indices, gaining 0.8% and 0.7%, respectively. Top gainers were Estithmar Holding and Qatar National Cement Company, rising 5.2% and 5.0%, respectively. Among the top losers, Ahli Bank fell 3.1%, while QLM Life & Medical Insurance Co. was down 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,442.6. Losses were led by the Software & Services and Energy indices, falling 2.4% and 1.2%, respectively. Alkhorayef Water and Power Technologies Co. declined 4.2%, while Tanmiah Food Co. was down 3.7%.

Dubai: The DFM Index fell 0.4% to close at 4,084.8. The Financials index declined 1.2%, while the Consumer Discretionary index fell 0.5%. Orascom Construction declined 5.0%, while Emirates NBD was down 3.4%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,762.1. The Telecommunication index rose 1.0%, while the Industrial index gained 0.9%. Gulf Cement rose 4.5%, while Alpha Dhabi Holdings was up 1.7%.

Kuwait: The Kuwait All Share Index gained marginally to close at 7,020.4. The Telecommunications index rose 0.8%, while the Insurance index gained 0.6%. Al Masaken International Real Estate Development rose 11.2%, while Amar Finance & Leasing Co. was up 8.7%.

Oman: The MSM 30 Index gained 0.2% to close at 4,780.8. Gains were led by the Industrial and Services indices, rising 0.4% and 0.3%, respectively. Gulf International Chemicals rose 9.6%, while SMN Power Holding was up 8.8%.

Bahrain: The BHB Index gained 0.2% to close at 1,956.2. The Consumer Discretionary Index rose 3.6%, while the Industrials index gained 0.7%. Bahrain Duty Free Shop Complex rose 9.4%, while Bahrain Commercial Facilities Company was up 2.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.219	5.2	24,865.4	23.3
Qatar National Cement Company	3.995	5.0	440.5	(17.5)
Qatari Investors Group	1.780	4.7	9,176.5	5.6
Al Khaleej Takaful Insurance Co.	2.891	4.2	3,360.1	25.6
Qatar Aluminum Manufacturing Co.	1.286	3.6	33,099.0	(15.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.286	3.6	33,099.0	(15.4)
Gulf International Services	2.577	(0.5)	30,317.3	76.6
Estithmar Holding	2.219	5.2	24,865.4	23.3
Mazaya Qatar Real Estate Dev.	0.763	1.7	20,408.6	9.6
Masraf Al Rayan	2.255	(0.8)	14,631.1	(28.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,370.93	0.3	0.1	(5.4)	(2.9)	162.73	167,392.0	13.0	1.4	4.8
Dubai	4,084.81	(0.4)	(0.5)	0.6	22.4	98.50	187,371.9	9.3	1.4	4.5
Abu Dhabi	9,762.06	0.1	(0.1)	(0.3)	(4.4)	235.78	743,725.3	32.3	3.0	1.7
Saudi Arabia	11,442.56	(0.2)	0.3	(2.1)	9.2	1,435.41	3,018,780.4	19.2	2.2	3.2
Kuwait	7,020.36	0.0	(0.4)	(3.2)	(3.7)	84.92	146,120.4	16.4	1.5	3.9
Oman	4,780.81	0.2	0.1	0.1	(1.6)	10.14	22,684.5	13.2	0.9	4.5
Bahrain	1,956.19	0.2	0.2	(1.8)	3.2	7.48	56,423.7	7.4	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)

Market Indicators	29 Aug 23	28 Aug 23	%Chg.
Value Traded (QR mn)	589.0	373.5	57.7
Exch. Market Cap. (QR mn)	612,260.3	609,973.8	0.4
Volume (mn)	234.5	135.2	73.4
Number of Transactions	21,447	14,478	48.1
Companies Traded	49	48	2.1
Market Breadth	30:18	8:34	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,257.48	0.3	0.1	1.7	13.0
All Share Index	3,497.32	0.4	0.0	2.4	13.6
Banks	4,317.07	0.4	(0.1)	(1.6)	13.8
Industrials	4,007.00	0.8	0.2	6.0	14.2
Transportation	4,434.29	(0.3)	(0.3)	2.3	11.4
Real Estate	1,537.01	0.4	(0.2)	(1.5)	14.2
Insurance	2,449.85	0.3	(0.3)	12.0	145
Telecoms	1,660.30	(0.8)	0.1	25.9	13.0
Consumer Goods and Services	7,716.23	0.7	0.6	(2.5)	20.9
Al Rayan Islamic Index	4,583.07	0.4	(0.0)	(0.2)	9.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Aramco Base Oil Co.	Saudi Arabia	146.00	2.5	1,359.3	57.0
Ezdan Holding Group	Qatar	1.066	2.2	5,820.7	6.5
Jabal Omar Dev. Co.	Saudi Arabia	24.06	2.0	3,082.9	45.6
Mouwasset Medical Services	Saudi Arabia	107.80	1.7	257.3	3.2
Banque Saudi Fransi	Saudi Arabia	38.95	1.4	651.8	(4.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates NBD	Dubai	16.85	(3.4)	7,717.3	29.6
Makkah Const. & Dev. Co.	Saudi Arabia	71.70	(1.9)	62.7	16.8
Nahdi Medical Co.	Saudi Arabia	152.20	(1.7)	520.9	(9.0)
Agility Public Warehousing	Kuwait	586.0	(1.7)	4,074.0	(18.6)
Jarir Marketing Co.	Saudi Arabia	14.74	(1.3)	1,840.0	(1.7)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.703	(3.1)	0.5	(7.7)
QLM Life & Medical Insurance Co.	2.725	(2.6)	1.3	(43.2)
Dlala Brokerage & Inv. Holding Co.	1.662	(1.7)	3,250.0	45.5
Doha Insurance Group	2.150	(1.4)	52.0	8.6
Ooredoo	11.11	(1.2)	1,425.4	20.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	2.577	(0.5)	79,448.9	76.6
Estithmar Holding	2.219	5.2	54,491.5	23.3
QNB Group	15.91	0.3	44,544.2	(11.6)
Qatar Aluminum Manufacturing Co.	1.286	3.6	41,873.7	(15.4)
Dukhan Bank	4.225	0.1	37,770.3	0.0

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,370.9. The Industrials and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from GCC and Foreign shareholders.
- Estithmar Holding and Qatar National Cement Company were the top gainers, rising 5.2% and 5.0%, respectively. Among the top losers, Ahli Bank fell 3.1%, while QLM Life & Medical Insurance Co. was down 2.6%.
- Volume of shares traded on Tuesday rose by 73.4% to 234.5mn from 135.2mn on Monday. Further, as compared to the 30-day moving average of 161.7mn, volume for the day was 45.0% higher. Qatar Aluminum Manufacturing Co. and Gulf International Services were the most active stocks, contributing 14.1% and 12.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.91%	32.17%	22,021,448.31
Qatari Institutions	28.19%	28.00%	1,097,079.10
Qatari	64.10%	60.17%	23,118,527.41
GCC Individuals	0.30%	0.59%	(1,717,519.39)
GCC Institutions	2.01%	4.45%	(14,337,094.96)
GCC	2.31%	5.03%	(16,054,614.35)
Arab Individuals	15.51%	13.32%	12,909,588.57
Arab Institutions	0.00%	0.00%	(17,790.80)
Arab	15.51%	13.32%	12,891,797.77
Foreigners Individuals	2.38%	2.11%	1,576,082.25
Foreigners Institutions	15.71%	19.36%	(21,531,793.09)
Foreigners	18.09%	21.47%	(19,955,710.83)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-29	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Jun	0.30%	0.60%	0.70%
08-29	US	Federal Housing Finance Agency	House Price Purchase Index QoQ	2Q	1.70%	NA	0.80%
08-29	US	S&P/Case-Shiller	S&P CoreLogic CS 20-City MoM SA	Jun	0.92%	0.80%	1.04%
08-29	US	S&P/Case-Shiller	S&P CoreLogic CS 20-City YoY NSA	Jun	-1.17%	-1.60%	-1.73%
08-29	US	S&P/Case-Shiller	S&P CoreLogic CS US HPI YoY NSA	Jun	-0.02%	NA	-0.38%
08-29	US	Bureau of Labor Statistics	JOLTS Job Openings	Jul	8827k	9500k	9165k

Qatar

- Experts: Short selling QSE's new measure to boost performance** - In a step aimed at keeping pace with the global developments in the capital market and its needs at the local level, Qatar Stock Exchange (QSE) allowed, last Tuesday, the practice of covered short selling activity, as well as the activity of lending and borrowing securities, after they had been approved in 2022 by Qatar Financial Markets Authority (QFMA) - the regulatory and supervisory authority on the capital market sector in the country. In accordance with the controls set by QFMA, this procedure allows covered short selling only to market makers, liquidity providers and qualified investors, including members, and any other cases approved by the authority, and it aims to provide new investment tools, further develop market work and improve liquidity for those interested. The authority defined covered short selling as any authorized person (market maker, liquidity provider, qualified investor) selling borrowed securities, or entering into borrowing arrangements, provided that the positions arising from the sale in this case are covered on the settlement date in accordance with these rules. On the other hand, the authority indicated that lending and borrowing securities means that the lender temporarily transfers ownership of securities or sells them to the borrower outside the market at a deferred price, with the obligation or promise of the borrower to return them or resell them to the lender at their request at any time during the agreed period, or at the end of it, unless otherwise agreed upon. On the implications of applying this mechanism and its impact on developing the performance of the Qatari capital market, financial advisor Ramzi Qasimia told Qatar News Agency (QNA) that QFMA and QSE took this step to provide more trading tools for investors with the aim of attracting institutional investors, pointing out that this is evident from the requirements set by the two agencies in terms of persons qualified to practice this activity, as they linked this activity to a strategy of lending and borrowing for securities. Qasimia explained that this step came within the framework of seeking to advance QSE and classify it among the developed markets, as it offered various tools and trading strategies to allow more flexibility and give more trading strategies to investors,

especially the qualified ones. Regarding the advantages and disadvantages of short selling, Qasimia said that this process is mainly aimed at providing investment and profit tools for investors and traders in a declining market, where the investor benefits in case of the occurrence of a decline in the price of the security, and not only from an increase in its price, indicating that this process is used for speculative purposes, but there are many investment fund managers and portfolio managers who use it as a hedge against the risks of falling securities prices. In a similar statement, financial analyst Ahmed Aqel told QNA that a person sells their shares expecting their prices to fall in the future and then buys them back at lower prices, thus benefiting from the price difference between buying and selling. (Qatar Tribune)

- PSA: Qatar's trade surplus jumps 13% month-on-month to QR19.65bn in July** - A steady double-digit growth in the hydrocarbon exports helped Qatar register a robust 12.8% month-on-month increase in trade surplus to QR19.65bn in July 2023, according to the official estimates. Qatar's exports to South Korea, China and Singapore were on the rise this July compared to those in June 2023 according to the figures released by the Planning and Statistics Authority (PSA). However, the foreign merchandise trade surplus reported 43.5% contraction year-on-year in the review period. About 60% of the exports went to China, South Korea, India, Japan and Singapore. In July 2023, Qatar's shipments to China amounted to QR6.02bn or 20.7% of the total exports of the country, followed by South Korea QR4.14bn (14.2%), India QR2.79bn (9.6%), Japan QR2.03bn (7%), and Singapore QR1.96bn (6.7%). On a monthly basis, Qatar's exports to South Korea zoomed 29.47%, China by 11.7% and Singapore by 1.19%; while those to Japan and India declined 17.64% and 11.98% respectively in July 2023. On a yearly basis, the country's exports to Japan plunged 60.36%, India by 50.8%, South Korea by 18.58% and Singapore by 2.78%; whereas those to China shot up 60.78% in the review period. The country's total exports of goods (including exports of goods of domestic origin and re-exports) were up 8.4% month-on-month to QR29.08bn. On an annualized basis, it tanked 34.4% in July 2023. The country's exports of petroleum gases and other gaseous hydrocarbons

were valued at QR16.99bn, which grew 3.5% on a monthly basis; crude at QR5.36% (12.2%), non-crude at QR2.79bn (25.3%) and other commodities at QR2.81bn (16.3%) in July 2023. On a yearly basis, the exports of petroleum gases and other gaseous hydrocarbons plunged 44.4%, other commodities by 28.8%, crude by 10.6% and crude by 5% in the review period. Petroleum gases constituted 60.77% of the exports of domestic products in July 2023 compared to 70.34% a year ago period; followed by crude 19.18% (13.81%), non-crude 9.98% (6.76%) and other commodities 10.05% (9.11%). Qatar's total imports (valued at cost insurance and freight) amounted to QR9.44bn, which showed a 0.2% increase month-on-month; even as it fell 1.6% on an annualized basis in July 2023. The country's imports from China amounted to QR1.58bn, which accounted for 16.7% of the total imports; followed by the US QR1.35bn (14.3%), Germany QR0.64bn (6.7%), Italy QR0.63bn (6.6%) and India QR0.51bn (5.4%) in the review period. On a monthly basis, Qatar's imports from Italy expanded 30.96%, Germany by 19.55% and China by 18.76%; whereas those from the US and India shrank 26.39% and 1.16% respectively in July 2023. On a yearly basis, Qatar's imports from the US were seen plummeting 15.49%, India by 13.93% and China by 5.23%; while those from Germany and Italy gained 66.06% and 11.59% respectively in the review period. In July 2023, the group of "Turbojets, Turbo propellers and Other Gas Turbines; Parts Thereof" was at the top of the imported group of commodities and valued at QR0.8bn, showing an annual expansion of 4.7%. In the second place was "Motor Cars & Other Motor Vehicles for The Transport of Persons", with QR0.29bn, which however showed a decrease 9.3% year-on-year in the review period. In third place was "Electrical Apparatus for Line Telephony/Telegraphy, Telephone Sets Etc.; Parts Thereof" with QR0.28bn, showing an annual decrease of 13.4%. (Gulf Times)

- Retail sector sees healthy growth in Q2** - Qatar's retail market has witnessed a steady rise during the second quarter (Q2) of this year. Qatar's retail spending has been forecasted to rise over QR57bn in 2023 supported by tourist inflow and increase in number of international retail outlets. Cushman & Wakefield, in its second quarter (Q2) 2023 Real Estate Market Review citing Oxford Economics, noted, the total nominal retail sales in Qatar in 2022 was approximately QR53.6bn, the highest recorded rate since 2018, albeit with sales impacted by COVID-19 in the intervening period. Retail spending has been projected to increase to more than QR57bn in 2023, supported by increased tourist numbers, economic growth, and a growing number of high-profile international retail outlets in the country. Qatar's disposable income levels are also among the world's highest, reflecting \$97,096 in December 2022, when adjusted by purchasing power parity. The report said, "Our research shows that Qatar's organized retail malls provide more than 1.7mn square meters (sqm) of leasable floor space (excluding supermarket buildings with ancillary units). This is supplemented by more than 400,000 sqm of leasable space in 'outdoor' retail/F&B destinations, including The Pearl, Souq Waqif, Souq Al Wakra, Msheireb Downtown, Katara, Doha Port, and Lusail Boulevard. West Walk, a mixed-use development of restaurants and retail outlets in Al Waab opened its doors in the second quarter (Q2), attracting strong footfall in its early weeks." Several retail developments continue to attract healthy footfall and benefit from high occupancy rates, it added. Headline rents for line units in Doha's prime malls remain between QR200 and QR250 per sqm per month, exclusive of service charges. Line unit rental in many secondary malls is usually below QR200 per sqm per month. Anchor units and entertainment provisions in malls typically benefit from lower rents of between QR60 and QR150 per sqm per month, depending on the size and use category. Outside of the organized retail malls, retail showrooms are typically available to lease for between QR80 and QR150 per sqm per month. Restaurants and cafés in some of Qatar's most popular outdoor destinations typically generate rental incomes between QR130 and QR180 per sqm per month. Small convenience retail outlets in secondary locations such as strip malls are increasingly leased based on a sustainable rent of between QR5,000 and QR10,000 per month, depending on the unit size. (Peninsula Qatar)
- MoCI for adhering to mechanism for remuneration of board members of QSE-listed firms** - The Ministry of Commerce and Industry (MoCI) called on auditors assigned to audit listed public joint-stock companies, and boards of directors of listed public joint-stock companies, to abide by the

provisions of the circular issued by the Qatar Financial Markets Authority (QFMA) on June 22, regarding the method for determining the remuneration of members of the board of directors of Qatar Stock Exchange (QSE) listed companies. In a statement, the ministry indicated that this step aims to enhance transparency and protect the rights of shareholders in the listed public shareholding companies, noting the need to adhere to the provisions of Article No.119 of the Commercial Companies Law No. 11 of 2015 amended by Law No. 8 of 2021, and the provisions of Article 18 of the Code of Governance for Companies and Legal Entities Listed in the Main Market issued by the Authority's Board of Directors Decision No. 5 of 2016, when reviewing and auditing the process of calculating the remuneration of members of the boards of directors of listed companies, which is conducted by auditors. The ministry said that the remuneration of the members of the Board of Directors is determined according to two conditions, the first condition is the deduction of legal reserves and deductions stipulated in the provisions of the Commercial Companies Law, while the second condition stipulates that a profit of not less than 5% of the company's paid-up capital must be distributed to shareholders, adding that the board of directors' bonus is not distributed until after the first two conditions are fulfilled, provided that their total does not exceed 5% of the net profit. The ministry pointed out that the total amount of the board's remuneration is deducted from the remainder of the net profit after deducting reserves and legal deductions and deducting 5% of the company's paid-up capital to shareholders, and not from the total profits before the aforementioned deduction. The MOCI indicated that reference was made in the circular to an example showing how the board remuneration is calculated; if the value of the company's capital is QR 800,000,000 and the value of the profits is QR 100,000,000, and the deduction rate is 10% of a value of QR 10,000,000, then the 5% of the capital that must be distributed to the shareholders is QR 40,000,000, so the amount becomes the remainder of the profits after the aforementioned deduction is QR 50,000,000. Accordingly, 5% of the total board remuneration should not exceed QR 2,500,000, as 5% must be calculated from QR 50,000,000 and not from the value of the profits amounting to QR 100,000,000. The ministry also referred to the circular issued by the QFMA, which dealt with the attendance allowances, salaries, and wages received by the members of the Board of Directors, stressing, in this regard, that the circular stipulated that the remuneration includes all what the chairman or members receive in the form of an attendance allowance or a percentage of profits or other considerations for his work on the Board of Directors, and then subject to the maximum limit specified in Article 119 of the Commercial Companies Law and Article 18 of the Corporate Governance Code, and can be disbursed, provided that the final determination is made after calculating the net profits as indicated in the circular. If found that what has been spent exceeds the maximum limit, the chairperson and members must return the excess. In the statement, the MoCI also stressed the importance of filling out the remuneration statement form and attaching it with the minutes of the company's annual general assembly meeting upon handing it over to the ministry's Companies Affairs Department, noting that the form can be downloaded through its electronic website. (Qatar Tribune)

- Economy, trade and industry committee of Qatari-Saudi Coordination Council holds first meet** - The first meeting of the Economy, Trade, and Industry Committee of the Qatari-Saudi Coordination Council took place yesterday through video conference. Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Thani chaired the Qatari side while Minister of Economy and Planning of Saudi Arabia Faisal bin Fadel Al Ibrahim chaired the Saudi side. Several government officials from both countries also participated. During the meeting, officials discussed the strong fraternal relations between Qatar and Saudi Arabia and explored ways to strengthen and develop them to advance joint interests. Additionally, they highlighted the agenda's issues, especially the mechanisms to activate the import and export initiative between the two countries. The officials also deliberated on the strategic objectives of the economy, trade, and industry committee, as well as efforts to advance joint bilateral action in line with the economic visions of both nations. (Qatar Tribune)

- TotalEnergies appoints Mansur Zhakupov as country chair and MD in Qatar** - Mansur Zhakupov has been appointed as the new country chair and managing director for Exploration and Production (EP) in Qatar. In this role, Mansur Zhakupov will coordinate all TotalEnergies' activities in the country and oversee and lead the comprehensive activities of TotalEnergies EP Qatar affiliate, encompassing both operated and non-operated assets. Originally from Kazakhstan and with over 18 years of experience spanning four different continents, Mansur Zhakupov's diverse journey has taken him through various roles in the energy sector. He has previously served as the country chair and CEO of TotalEnergies Tunisia, as well as the Country Chair and Managing Director of TotalEnergies EP Australia. His most recent appointment was as vice president (Hydrogen) for TotalEnergies, based in the company's Paris headquarters. "I am thrilled to lead an organization with such a long-standing legacy in the country. I had the pleasure of working in Qatar back in 2010-2013, and I carry fond memories of my assignment here" said Zhakupov. "I look forward to working with our partners and stakeholders to support the country's energy strategy and the Qatar National Vision for 2030," he continued. In Qatar, TotalEnergies has a robust legacy dating back to 1936, including diverse interests in exploration and production, refining and petrochemicals, marketing of lubricants, and renewable power generation. The company is a participant and operator of the Al Khaliq oilfield (offshore) which it discovered in 1991 and holds a significant stake in the concession covering the major Al Shaheen oilfield (offshore) operated by North Oil Company. TotalEnergies is also a founding partner of Qatargas and Dolphin Energy, with substantial interests in Qatargas 2 and Dolphin Energy at 16.7% and 24.5%, respectively. In 2022, TotalEnergies became QatarEnergy's first partner in the giant North Field East (32 MTPY) and North Field South (16 MTPY) LNG projects, with 6.25% and 9.375% participating interest, respectively. The company is also present in four world-class refining and petrochemicals ventures: QAPCO, Qatofin, RLOC and Laffan Refineries. Additionally, the company is a prominent partner in the 800 megawatt-peak (MWp) Al Kharsaah utility-scale solar power plant inaugurated in October 2022. Zhakupov's leadership and extensive international experience align seamlessly with TotalEnergies' commitment toward a sustainable future, uniting a multi-energy company with the aspirations of a multi-energy country. (Gulf Times)
- Qatar-Germany cooperate on diverse economic levels** - As Qatar and Germany mark 50 years of diplomatic relations in 2023, the business bilateral ties between the two nations have significantly surged. In an exclusive interview with The Peninsula, Henning Zimmermann, Chairman of the German Business Council Qatar (GBCQ) said that Qatar strategically invests in German companies, with a special focus on market carving innovation. "Siemens PLC, Volkswagen Group, Deutsche Bank – to name a few – are big players in the country's economy that have Qatari shareholders", says Zimmermann. SME companies are the backbone of the German Economy and "account for the largest share of the country's economic output" states the website of the Federation of German Industries (BDI). Many of them are so-called "hidden champions", companies that are usually family-owned and highly successful. The German industry has been resilient foremost in the automotive, manufacturing, and technology sectors, and is a driver of the sustainability movement. On the other hand, Zimmermann noted, "German companies, especially of smaller and medium size (SMEs) were involved in Qatar's preparations of the World Cup by providing technology, solutions, and knowhow for several sectors including hospitality. With the World Cup, Qatar's economy was most impressively booming and the bilateral economic exchange gathered pace." The GBCQ and the German Industry and Commerce Office (AHK) in Qatar, the latter is officially commissioned to represent the interest of the German Economy in the country, cooperate very closely to support German businesses in their ventures. "Until the World Cup, Qatar's economy was impressively booming and German companies were involved when it came to the infrastructure projects," he remarked adding that GBCQ and AHK were both a part of the building of stadiums and acting mediators between German industries and the local market. Earlier this year, the GBCQ Chairman visited together with GBCQ member companies and representatives of AHK several companies including German Excavation Technologies (GET), which has a production site in Qatar. However, due

to its supportive business environment, he mentioned that Qatar continues to provide many more opportunities across several industries. He highlighted the five decades of fruitful relations, which go hand-in-hand adding that numerous agreements and strategic dialogues between the countries will bolster the economies. "Therefore, Germany sees Qatar as a strong partner, and on the other side, Qatar sees Germany as a very stable and solid business partner," Zimmermann added. According to the United Nations COMTRADE database on international trade, Germany's exports to Qatar amounted to \$1.49bn (QR5.43bn) in 2022, while Qatar's exports to Germany reached \$166.38m (QR605.79m). (Peninsula Qatar)

- Transport conference to bolster mobility sector** - The Ministry of Transport (MoT) Tuesday revealed the sponsors and details of its "Ministry of Transport...Sustainable Transportation and Legacy for Generations" Conference and Exhibition, to be held September 17-18 at Doha Exhibition and Convention Centre (DECC). Qatar Airways Group, Mwani Qatar and QNB were announced as strategic sponsors, Qatar Rail and QTerminals Group platinum sponsors, Mowasalat (Karwa) gold sponsor, Fusion Group Holding silver sponsor and Milaha and Al Abdulghani Motors bronze sponsors. "This event aims at exchanging expertise, discussing views, and presenting perspectives and thoughts with our partners concerned with developing the transportation and mobility sector, as well as highlighting the sector's new trends," said MoT's acting assistant undersecretary, Land Transport Affairs, Engineer Hamad Essa Abdulla. "It also aims at highlighting the latest developments of transportation and mobility industry; land, maritime and air, and key plans and strategies for comprehensive and gradual transitioning to an integrated, sustainable, and eco-friendly transit system," he explained. MoT's Public Relations and Communication Department director Lolan Abdulaziz al-Jassim said the number of participants exceeded 30, representing government ministries and agencies and the private sector, in addition to transportation and mobility entities, consulting firms working in Qatar and national and international companies. The conference features six panel discussions to be attended by over 20 speakers who represent all transportation entities and relevant ones. Sessions revolve around multiple hot topics, including Qatar's endeavors of switching to a sustainable, eco-friendly transit system, public and rail transportation modes and their infrastructures, and developments and accomplishments of Qatar's maritime transportation sector and its commercial ports and their capabilities of enhancing the economic development here. Topics also cover some of the key efforts and advancements of the Qatari civil aviation sector and its vital role in enhancing Qatar's position worldwide. The sessions also highlight the role of the transportation sector in Qatar in supporting the business community and commercial, industrial, logistics and private sectors, in light of the goals of Qatar National Vision 2030. Qatar Airways Group Chief Executive Akbar al-Baker said in a message that Qatar Airways Group is proud to bring together key national transportation stakeholders to the event that will highlight Qatar's latest achievements in the transportation industry. Salem Anzan al-Naimi, executive vice president – public relations, QNB Group, said QNB is proud to be a strategic sponsor of the key event. Hamad al-Ansari, marketing and public relations manager at Mwani Qatar, reaffirmed the agency's commitment to modernizing the maritime transport industry and boosting its capabilities in accordance with MoT's strategic plan to develop the transport sectors in the nation and ease trade, turning Qatar into a regional trading hub. QTerminals Group CEO Neville Bissett appreciated the MoT's continuous pursuit and tireless efforts aimed at laying solid foundations for achieving sustainable transportation systems in Qatar, enhancing the quality of life and securing environment protection. Abdulla Ali al-Mawlawi, communication and public relations director at Qatar Rail said its involvement as a platinum sponsor underscores the commitment to support a sustainable public transport system and a legacy for future generations. Mohamed Ahmed Abukhadija, Strategy and Projects Management Office director, Mowasalat (Karwa), said the entity takes pride in partnering with the MoT to shape a sustainable future in transportation. "This collaboration underscores our joint commitment to pioneering change. Our electric fleet, an embodiment of our vision, aligns seamlessly with the ministry's initiatives," he added. (Gulf Times)

International

- Key US jobs data boost Fed's 'soft-landing' hopes** - Key US jobs data began approaching pre-pandemic levels in July, a sign of the sort of employment market cooling Federal Reserve officials hope can lower inflation without a sharp rise in the unemployment rate. The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) showed 2.3% of nonfarm payroll workers quit their jobs in July, down from a rate as high as 3% during the pandemic-driven "Great Resignation." The reading was the lowest since January 2021, when a wave of resignations was developing, and comparable to what was seen through 2018 and 2019 when a tight job market and low inflation coexisted. The hiring rate last month hit its lowest point since April 2020. Combined, the two data points suggested a drop in labor demand and an easing of hiring conditions, something the US central bank feels is necessary to continue lowering inflation and easing the pressure for wage hikes. The hope among policymakers is for that adjustment to happen without the sharp rise in unemployment that has accompanied prior Fed efforts to tame inflation with interest rate increases meant to slow the economy. The data was encouraging on that front as well. The so-called "Beveridge Curve," which traces the relationship between job openings and the unemployment rate, has steadily fallen back towards 2019 levels, when a low level of joblessness coexisted with inflation near the Fed's 2% target. (Reuters)
- Reports show: US home prices show signs of stabilizing** - US housing prices showed further signs of stabilizing in June, according to two reports out Tuesday that signaled the lengthy run of softening sales prices may be bottoming out. Home purchase prices increased by 3.1% year-over-year in June, compared with a 2.9% rise in May, marking the first pick-up in annual price growth since February 2022, data from the Federal Housing Finance Agency showed. A separate national price index from S&P CoreLogic Case-Shiller was unchanged from a year earlier in June after posting year-over-year declines in the previous two months. Both reports showed prices rose modestly month-over-month. For more than a year, rising mortgage rates on the back of aggressive interest rate hikes by the Federal Reserve have cut into sales volumes as more homeowners forgo selling their houses. The limited inventory has helped keep prices high as well, although annual price growth has moderated significantly from rates around 20% in early 2022. House prices rose 3.0% between the second quarters of 2022 and 2023, FHFA said. "US house prices appreciated at a slightly higher rate in the second quarter amid low inventory," said Anju Vajja, principal associate director in FHFA's Division of Research and Statistics. "While prices in a number of Western states continued to decline year-over-year, house prices rose in all states quarter-over-quarter." Craig Lazzara, managing director for S&P DJI, said the findings point toward a recovering housing market, even amid higher mortgage rates. The average interest rate for a 30-year mortgage has shot above 7% to the highest level in more than two decades. "We recognize that the market's gains could be truncated by increases in mortgage rates or by general economic weakness, but the breadth and strength of this month's report are consistent with an optimistic view of future results," he said. FHFA's data showed June's year-over-year gains were strongest in the East North Central and New England regions, up by 5.4% and 6.8%, respectively. On a city basis, the Case-Shiller data showed Chicago and Cleveland experiencing the greatest price accelerations. (Reuters)
- US consumer confidence drops in August on inflation worries** - US consumer confidence fell more than expected in August after two straight monthly increases amid renewed concerns about inflation, a survey showed on Tuesday. The Conference Board said its consumer confidence index dropped to 106.1 this month from a downwardly revised 114.0 in July. Economists polled by Reuters had forecast the index retreating to 116.0 from the previously reported 117.0. The decline erased the back-to-back increases in June and July. "Write-in responses showed that consumers were once again preoccupied with rising prices in general, and for groceries and gasoline in particular," said Dana Peterson, chief economist at The Conference Board in Washington. "The pullback in consumer confidence was evident across all age groups, and most notable among consumers with household incomes of \$100,000 or more, as well as those earning less than \$50,000." Consumers' 12-month inflation expectations rose to 5.8% from 5.7% last month. (Reuters)
- Former policymakers: Fed to keep markets guessing on rate pauses and cuts** - The US Federal Reserve is unlikely to provide clear signals on whether it will pause interest rate hikes or consider cutting rates, barring severe economic weakness or disinflation, former central bankers said on Tuesday. Fed Chair Jerome Powell signaled that further interest rate increases were still on the table in his speech last week at the Jackson Hole Symposium despite noting that progress on inflation had been made. That left investors guessing about when the US central bank might pause its hiking cycle or if it might begin cutting rates next year. "If (the Fed) wants to do its job, it almost surely has to keep in the state of 'nobody quite knows whether it's paused or not'," said Raghuram Rajan, former governor of the Reserve Bank of India. "If it finds that it hasn't controlled inflation and has to start raising again, it has egg on its face. On the flip side, the moment it says 'pause', financial markets are going to start celebrating," Rajan told the Reuters Global Markets Forum (GMF). Powell's Jackson Hole presentation was effective because it left the bank's policy options open, said Dennis Lockhart, former president of the Atlanta Fed. "He was ever so slightly hawkish and very, very pragmatic ... not really giving much guidance in terms of even another rate cut, although clearly he doesn't rule that out at all," Lockhart said. The Fed's economic projections earlier this year showed one more expected rate increase by end-2023 and rate cuts beginning in 2024, but both Rajan and Lockhart saw cuts as unlikely barring sustained economic weakness or disinflation. While significant falls in financial markets would increase pressure on the Fed to cut rates, Rajan said, the situation would have to be "pretty calamitous." "They will be looking for evidence the disinflationary trend is sustainable, and the economy and employment picture is perhaps moving to an undesired level of weakness," Lockhart added. (Reuters)
- US banks to raise \$70bn in debt under draft rules aimed at mitigating failures** - Large regional banks would have to issue roughly \$70bn in fresh debt under a new rule proposed Tuesday by US banking regulators, part of a broader effort to bolster the resilience of the sector after three lenders failed earlier this year. The proposal - issued by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve and the Office of the Comptroller of the Currency - would bring banks with over \$100bn in assets more in line with the largest Wall Street giants, which already have their own debt requirement. It follows a tumultuous spring for regional banks in which Silicon Valley Bank and two other lenders collapsed, forcing regulators to backstop deposits to stave off a broader panic. FDIC Chairman Martin Gruenberg argued that the crisis showed smaller banks need stricter rules, and that requiring them to issue more long-term debt would provide an added cushion for losses, reassure depositors, and encourage investors to closely scrutinize banks' operations. The proposal, which is subject to industry feedback, would see banks raise their long-term debt issuance by roughly 25%, or \$70bn, according to the FDIC. The agency said banks would have three years from the rule's adoption to meet the new standard. If finalized, lenders will be forced to issue debt in an environment where interest rates have rapidly risen, and as regulators are simultaneously pushing a separate, sweeping proposal that would also require lenders to significantly increase their capital. Each bank's debt requirement will be based on their risk-weighted assets, total assets, or total leverage, depending on which number is highest. (Reuters)
- Zoopla: UK home sales on course to fall to lowest since 2012** - The number of house purchases in Britain this year is on course to drop by 21% to its lowest since 2012 as a result of rising borrowing costs, property website Zoopla forecast on Wednesday. Zoopla forecast there would be 1.0mn residential housing sales this year, down from 1.26mn last year and a 14-year high of 1.48mn in 2021, when ultra-low interest rates and pandemic tax incentives boosted demand. "While UK house prices are 0.1% higher over the year, it is the number of sales that have been hit hardest by higher borrowing costs, especially amongst mortgage-reliant buyers," Zoopla's executive director, Richard Donnell, said. Zoopla forecast that house purchases funded by mortgages would drop 28% this year, while cash buyers would fall just 1% and account for more than a third of sales. The most recent official data showed that there were 22% fewer house purchases in the three months to the end of June than a year earlier. Average house prices in May were down 2% from their peak last September but were still more than 20% higher than before the start of the COVID-19 pandemic, when cheap finance and demand for more

spacious homes drove a surge in prices in many Western countries. Since December 2021, the BoE has raised interest rates 14 times to 5.25% - their highest since 2008 - from 0.1% in a bid to tackle rampant inflation, and markets expect two further rate rises to 5.75% this year. The BoE is due to release July mortgage lending data at 0830 GMT. Zoopla provides property valuations and also advertises more than 1mn properties for sale or to rent. (Reuters)

- Analysis: Chinese investors rush to offshore funds to offset domestic risks** - Disillusioned with a weak stock market at home, geopolitical risks and a falling currency, Chinese investors are pouring money into investment products with exposure to overseas assets that will also help diversify their portfolios. Retail money has gushed into exchange traded funds (ETFs) and mutual funds issued under the Qualified Domestic Institutional Investor (QDII) programmed, one of the few channels for Chinese money to be invested abroad, leaving managers of these funds scrambling for more quotas under the strictly managed scheme. Those investing in QDII products are no longer content staying close to home in Hong Kong equities but are seeking funds that give them access to U.S, Japanese and even emerging markets such as Vietnam and India as the Chinese economy stumbles, analysts said. A record 38 QDII funds had been launched this year until August 17, outpacing the 31 funds launched in 2022, Morningstar data shows. "Demand for US stocks has emerged since late last year and has strengthened this year due to the lucrative returns. The Nasdaq ETF sold exceptionally well," said Ivan Shi, head of research at Shanghai-based fund consultancy Z-Ben Advisors. The total QDII quota of roughly \$165.5bn is almost used up, and there is demand for more, fund managers say, as domestic investors seek alternatives to falling stock and property values at home. Money has been leaving China's shores all year, not just through QDII funds but also its Stock Connect and Bond Connect links with Hong Kong, complicating authorities' efforts to stabilize the yuan and revive confidence. The blue chip CSI300 index is among the world's worst-performing major indexes this year, down roughly 2%, after tumbling 22% in 2022. The yuan is down more than 5% against the US dollar this year. In contrast, the Dow Jones Industrial Average is up 4.3% and Nasdaq has jumped roughly 30%. (Reuters)
- Country Garden's cash flow in focus as troubled firm set to report \$7.5bn loss** - Just how cash-strapped embattled Country Garden Holdings is will be the focus when China's largest private property developer is due to report its first-half results on Wednesday. The liquidity stress in the company became public this month after it missed two-dollar coupon payments and sought to extend an onshore private bond repayment, deepening contagion fears in China's struggling property sector, and the wider economy. Just before disclosing the results, Country Garden announced it would issue HK\$270mn (\$34.4mn) worth of new shares to an investment unit of Hong Kong-based manufacturer Kingboard Holdings which would reduce its outstanding loan to the unit to HK\$1.6bn. The company said the issue would help "preserve cash resources... and reduce the gearing level". The new shares, representing 1.25% of the enlarged share capital, would be issued at HK\$0.77 each, a 15.4% discount to Tuesday closing price. Country Garden shares were down over 3% in early trade on Wednesday. Country Garden's total liabilities stood at about \$194bn at the end of 2022. It has already flagged a net loss of up to 55bn yuan (\$7.55bn) in the first six months, a staggering slide from the 6.7bn yuan loss it posted in the second half of 2022 and from the net profit of 1.9bn yuan it posted a year earlier. (Reuters)
- GfK: German consumer morale to fall in September** - German consumer sentiment is expected to fall in September, due to declining income expectations and propensity to buy, a GfK institute survey showed on Tuesday. The institute's consumer sentiment index fell to -25.5 heading into September from a slightly revised -24.6 in August, below expectations of analysts polled by Reuters of a reading of -24.3. "The chances that consumer sentiment can sustainably recover before the end of this year are dwindling more and more," said GfK consumer expert Ralf Buerkl. Persistently high inflation rates are hindering any improvement in consumer sentiment, said Buerkl. Since consumer sentiment is likely to remain at a low level in the coming months, private consumption will not make a positive contribution to overall economic development this year

and will rather be a burden on growth prospects in Germany, the GfK said. (Reuters)

- BOJ policymaker signals chance of policy tweak early next year** - Bank of Japan board member Naoki Tamura said the central bank could have enough data in the first quarter of next year to judge whether inflation can sustainably hit its 2% target, a prerequisite for phasing out ultra-loose monetary policy. While inflation already exceeds its 2% target, the BOJ has pledged to maintain ultra-low interest rates until there is more evidence that level can be met in a sustained fashion. Tamura said a sustained, stable achievement of the bank's 2% inflation target was now "clearly in sight," as companies shed their aversion to price and wage hikes. "It's appropriate at this stage to sustain monetary easing, and earnestly scrutinize wage and price developments," Tamura said a speech to business leaders in Kushiro, northern Japan. "But I'm hoping that around January through March next year, we will have further clarity" on whether Japan can sustainably meet the bank's inflation target through wage and price data available by then, he said. (Reuters)

Regional

- GCC asset management market set to hit \$500bn mark by 2026** - The asset management market in the Gulf Cooperation Council (GCC) is projected to continue growing above the global average, reaching nearly \$500bn in onshore assets by 2026, a leap from \$400bn at the end of 2022, according to a new report by Strategy& Middle East, part of the PwC network. "This projected growth underscores the potential of the GCC asset management industry amidst global economic challenges. Despite the region's preference for offshore investing, increasing product sophistication and supportive regulatory initiatives are making onshore investment more appealing," said Jorge Camarate, Partner at Strategy& Middle East, and the leader of the firm's Financial Services practice. Historically, high-net-worth individuals (HNWIs) and family offices have favored offshore asset management opportunities. Today, Strategy& Middle East estimates more than 70% of regional private wealth is in offshore accounts. However, the local asset management industry has several tailwinds that are shifting trends. Aurélien Vincent, Partner at Strategy& Middle East, said: "Strong capital inflows into GCC countries, supported by favorable oil prices and record growth in initial public offerings (IPOs), have been critical growth drivers for the asset management industry. As GCC countries continue to diversify their economies and deepen their capital markets, regional investors and institutions are poised to benefit from an expanding array of investment avenues and opportunities." Despite global market complexities, the GCC asset management industry exhibits robust growth potential, driven by strong capital inflows, favorable oil prices, and substantial trade surpluses. The IMF estimated in 2022 that GCC countries together held a trade surplus of approximately \$350bn. Wealthy individuals are also attracted to the region, with the UAE previously projected to attract the most millionaires worldwide in 2022. Additionally, an increased appetite for IPOs saw the Middle East raise a record amount in proceeds, exceeding \$20bn in 2022. In response to changing market dynamics, individual investors are increasingly seeking professional advice, driving the GCC asset management industry towards more advanced products. This trend, towards meeting sophisticated investor needs, has been facilitated by crucial regulatory initiatives around the region. (Zawya)
- Saudi PIF-backed oil, gas driller ADES announces IPO plan** - Oil and gas driller ADES Holding, backed by Saudi Arabia's sovereign wealth fund, on Monday announced plans to proceed with an initial public offering (IPO) on the Saudi Exchange. ADES in a statement said the public share sale will comprise 338,718,754 ordinary shares, resulting in a free float of 30% after the sale of a mix of existing and newly issued shares. The planned IPO could fetch more than \$1bn, Reuters reported in November citing two people familiar with the matter. ADES International listed on the London Stock Exchange in 2017. In 2021, Saudi Arabia's Public Investment Fund (PIF) partnered ADES' major shareholders - ADES Investments Holding and Zamil Group Investment - to take the firm private. That deal valued ADES at \$516mn at the time. "Since inception, ADES has grown from a local driller operating predominantly in North Africa to one of the largest drilling operators in the Middle East and North Africa region with a fleet of 85 rigs and operations spanning seven countries," ADES Chairman

Ayman Abbas said in the statement. "Our IPO will support us in continuing to deliver growth and cement our position as the leader in the jack-up drilling market in Saudi Arabia and globally," Abbas said. ADES counts state oil giant Saudi Aramco (2223.SE) and Kuwait Oil Co as clients, as well as joint ventures with global majors including BP (BP.L) and Eni (ENI.MI), its website showed. Selling shareholders PIF, ADES Investments Holdings and Zamil Group Investment will collectively sell 101,615,626 existing shares in proportion to their shareholding, ADES said. It also said it will issue 237,103,128 new shares. The Saudi government has been encouraging more state-linked and family-owned companies to list to deepen the country's capital markets as part of reform aimed at reducing reliance on oil revenue. Share issuers from the Middle East and North Africa raised over \$5bn in the first half of this year, consultancy EY said this month, with the bulk coming from Saudi Arabia and the United Arab Emirates. Proceeds were down 60% compared with the first half of last year, which was an exceptionally strong year for the Gulf IPO market. (Reuters)

- Saudi Arabia's foreign reserves drop by \$16bn in July** - Saudi Arabia's foreign reserves fell by \$16bn in July, according to the Saudi Central Bank (SAMA) data. Net foreign assets fell to SAR 1.53tn (\$407bn) after increases reported in May and June, according to the central bank's monthly report published on Monday. This is the sharpest decline reported since 2009, according to Bloomberg, following Saudi Arabia slashing oil production in a bid to bolster prices. Earlier this month, the kingdom said it would extend a voluntary oil output cut of 1mn barrels per day for another month to include September, adding it could be extended beyond that. Saudi Arabia's production for September will be around 9mn barrels per day, SPA reported. (Zawya)
- Saudi, Italy to explore investments in clean energy, manufacturing** - Saudi government officials will join their Italian counterparts as well as private sector representatives at a key forum in Milan city, to explore mutually beneficial investment opportunities across clean energy, healthcare, advance manufacturing and hospitality. The Italian - Saudi Investment Forum, which will be held on September 4, is being co-hosted by The Ministry of Investment of Saudi Arabia (MISA). Khalid Al-Falih, Minister of Investment of Saudi Arabia will be leading a delegation of government and business officials top the 49th edition of the Cernobbio Forum, an annual conference organized by The European House - Ambrosetti. The Italian - Saudi Investment Forum will reflect on the successes of the Italian - Saudi partnership thus far and explore mutually beneficial investment opportunities across several key priority sectors including clean energy, healthcare, advanced manufacturing and hospitality. Saudi Arabia has seen strong growth in the non-oil sector, expanding 5.4% last year. The kingdom is looking to unlock more than \$3tn in investment opportunities through its National Investment Strategy. Reflecting the high priority placed on the relationship by both sides, Adolfo Urso, Minister of Enterprise and Made in Italy and Giuseppe Sala, Mayor of Milan will also attend the forum, alongside Al-Falih. At the Cernobbio Forum, MISA will showcase the investment opportunities available in Saudi Arabia as its economy is transformed by a series of initiatives linked to Vision 2030, the Kingdom's blueprint for social and economic reform. The latest visit comes as Italy and Saudi Arabia marked the 90th anniversary of diplomatic relations last year, with bilateral trade between both nations reaching over \$11bn in 2022. Subsequent high-level visits have demonstrated enduring joint impetus to develop bilateral partnerships further. The Saudi - Italian Business Council met in May this year, while Riyadh hosted the Saudi - Italian Joint Committee and Saudi-Italian Investment Forum during Former Italian Foreign Minister Luigi Di Maio's visit in June last year. (Zawya)
- Saudi's Al Saif Gallery applies for consumer microfinance license** - Al Saif Stores for Development and Investment Company has started procedures to apply for a consumer microfinance license and establish a financing company after receiving the required regulatory approvals. The move comes after the Saudi-listed company decided to foray into the large home appliances segment, with consumer financing likely to drive sales and boost profit from financing operations. The company's board recently declared a 10% cash dividend, or SAR 35mn, for the second quarter of 2023. (Zawya)
- Saudi: MHRSD sets new requirements to raise efficiency of recruitment firms** - The Ministry of Human Resources and Social Development (MHRSD) has announced a set of new requirements that aim to raise the efficiency and quality of services provided by recruitment offices and companies. The new requirements come to achieve the highest levels of satisfaction for the beneficiaries dealing with these offices and companies and in continuation of MHRSD's work to develop the sector, improve the environment of the labor market, and enhance its attractiveness. The new requirements include setting a minimum performance level in a way that ensures the efficiency and quality of recruitment offices of all sizes. The requirements have been designed to guarantee the protection of rights, accelerate the period of recruitment, and rapid response to resolve complaints raising customer satisfaction with the service. They also include providing more options for the customers and companies, and enhancing the transparency of the recruitment process, in addition to improving the experience of parties to the contractual relationship. MHRSD will work on measuring the performance and continuously follow up on the compliance of offices and companies with the new requirements, based on regulatory decisions for the work of offices and companies, whether inside or outside Saudi Arabia. The ministry has confirmed that these requirements aim to achieve the strategic goals that it has set to raise the efficiency and quality of recruitment offices so that the impact of their application contributes to increasing the level of beneficiaries' satisfaction. (Zawya)
- Al-Khorayef nudges Turkish investors to embrace opportunities in Saudi Arabia** - Minister of Industry and Mineral Resources Bandar Al-Khorayef underscored Saudi Arabia's commitment to realizing the goals of Saudi Vision 2030 through a comprehensive array of programs and projects. Minister Al-Khorayef, currently on an official visit to Türkiye, highlighted how these initiatives are poised to elevate investment prospects for Turkish investors across a spectrum of sectors integral to the Kingdom's economic expansion. Addressing an investment roundtable convened by the Turkish Union of Chambers and Commodity Exchanges (TOBB), Al-Khorayef expressed the Kingdom's conviction that its economic prowess will inevitably position it as a prime destination for Turkish investors. This outlook is augmented by the ambitious Saudi Vision 2030, which seeks to redefine the Saudi economy and reduce dependency on oil by capitalizing on the Kingdom's strategic geographic location to establish a dynamic regional economic hub. The Saudi minister asserted that the Kingdom's focus is firmly set on cultivating a modern infrastructure that embraces cutting-edge technologies. The National Industrial Strategy (NIS), a cornerstone of this endeavor, places technology at its core, fully embracing the transformative potential of the Fourth Industrial Revolution and its multifaceted applications. This strategic approach encompasses the integration of emerging technologies such as artificial intelligence (AI) and 3D printing, while concurrently fostering industrial investments that can maintain global competitiveness over the long term. Minister Al-Khorayef emphasized that Saudi Arabia's commitment to these principles is unwavering, reinforcing its determination to spearhead innovation and industrial advancement. Concluding his address, Al-Khorayef extended an earnest invitation to Turkish investors to explore the vast potential and opportunities the Kingdom offers to foreign investors. He urged them to meticulously select opportunities aligned with their capabilities and preferences, thereby facilitating the accomplishment of their aspirations and, in parallel, contributing to the Kingdom's industrial and mining ambitions. (Zawya)
- Zamil unit wins \$202mn MEP contract for Jeddah hospital** - Saudi-based Zamil Air Conditioning and Refrigeration Services Company (Zamil AC) said it has secured a major contract to provide mechanical, electrical and plumbing (MEP) services for a premium 350-bed hospital project in Jeddah. Headquartered in Dammam, Zamil AC is a key subsidiary of Zamil Industrial Investment Company, a premier business group engaged in the development of innovative design and engineering solutions for use in the construction industry. The SR759mn (\$202mn) contract was awarded by Al Muhammadiyah Hospital for Healthcare Company, a unit of Saudi-based Dr Sulaiman Al Habib Medical Services Group. Spread over a 24,000 sq m area, it will boast a state-of-the-art hospital with 270 clinics armed with the latest medical equipment and led by top-tier specialists, consultants, and an experienced medical team. The new medical facility,

Al Muhammadiyah Hospital, is set to be fully operational by the end of 2024. (Zawya)

- UAE inflation eases as transportation cost falls** - Inflation in the UAE recorded the smallest growth 17 consecutive months in July in line with the trend in the rest of the GCC where price increases remained significantly lower than counterparts in the Middle East and around the globe. The Dubai Consumer Price index grew by 1.0% during July-2023 as compared to the 5.2% increase it witnessed during July 2022. This was the smallest growth witnessed by the Dubai CPI in the last 17 consecutive months, Kamco Invest said in its report. "The drastic decline of Dubai's CPI was mainly due to the drop in Transportation Group costs which witnessed 19.7% fall during July-2023. The fall in transport costs more than compensated for the 6.1% year on year growth of the housing, water, electricity and gas group during the month. Overall, only three out of Dubai's 13 CPI subgroups recorded Y-o-Y decreases during the month," said the report. On the other hand, certain key subgroups saw year-on-year growth during July-2023; namely food and beverage group (3.2%), hotels and restaurants group (3.5%) and education group (1.6%). In terms of month-on-month inflation growth, Dubai's CPI index remained stable during July-2023 only registering 0.4%. Dubai's housing, water, electricity, gas and other fuels subgroup, the largest weighted group in Dubai's CPI, recorded 0.49% month-on-month in July, while the sport, culture and recreation subgroup witnessed 4.55%, the largest M-o-M gain among the groups in Dubai's CPI, said the report. Overall, global inflation has been gradually slowing down in 2023 as compared to 2022 mainly due to lower food prices, falling energy prices and softening global demand due to monetary tightening policies. Key geopolitical factors such as the recommencement of grain exports from Ukrainian ports under the recently collapsed Black Sea Grain Initiative contributed to the decline in global food prices, Kamco analysts said. "However, despite the falling trend of inflation during the first seven months of the year, global headline inflation appears to have peaked while global core inflation remains well above the central bank target," it said. According to the IMF's World Economic Outlook Update, global headline inflation is forecasted to decline from 8.7% in 2022 to 6.8% in 2023 and 5.2% in 2024. On the other hand, global core inflation is expected to decline from an annual average of 6.5% in 2022 to 6.0% in 2023 and 4.7% in 2024 underlying a slower pace of decrease than headline inflation. Among the GCC countries, inflation growth in the housing subcategory was on an upward trend led by 9.1% Y-o-Y growth in Saudi Arabia followed by 3.2% Y-o-Y uptick in Kuwait during June 2023. Similarly, Dubai's housing prices rate expanded 6.1% during the similar period. (Zawya)
- UAE to host first Gulf-Iraq Business Forum in September** - The first edition of Gulf-Iraq Business Forum will launch in the UAE emirate of Sharjah in September 2023 under the patronage of Sheikh Sultan bin Mohammed bin Sultan Al Qasimi, Crown Prince and Deputy Ruler of Sharjah. Sharjah will host the first-of-its-kind event for two days on 26 and 27 September as an initiative of the Federation of GCC Chambers, according to a press release. The main objective of the forum is to explore investment prospects from both regions in addition to fostering these opportunities. It further aims at creating strong economic ties between the Gulf and Iraqi entities. Gulf-Iraq Business Forum is organized in partnership with the Federation of UAE Chambers of Commerce and Industry (FCCI), the Federation of Iraqi Chambers of Commerce, and the Sharjah Chamber of Commerce and Industry (SCCI). Vice Chairman of FCCI and Chairman of SCCI, Abdullah Sultan Al Owais, said: "All the organizers of the forum are enthusiastic about amplifying trade exchanges between the two regions and rolling out innovative strategies for economic diversification and growth." Al Owais noted: "We look forward to creating a platform for the exchange of expertise, particularly in education and training, as these areas are fundamental in shaping and refining individuals' skills." The official highlighted that the GCC countries stand out as some of Iraq's paramount trading allies in the broader Arab region and the Middle East in particular. Al Owais added: "Given the extensive experience and vast investment possibilities that Gulf countries bring to the table, there's no doubt that we'll see increased avenues for cooperation and investment." He concluded: "We are hopeful and optimistic that this forum will not only achieve tremendous success this year but will also become an annual beacon for the Gulf and Iraqi

business communities to explore mutual investment prospects and strengthen collaborative efforts." It is worth noting that the Gulf region will witness the host of two major events in September 2023; Seamless Saudi Arabia which will be held in Riyadh where Mubasher Media will be a media partner, as well as the fourth Saudi Maritime Congress that will take place in Dammam. (Zawya)

- Dubai Chamber of Digital Economy launches Emirati Training Academy** - Dubai Chamber of Digital Economy, one of the three chambers operating under the umbrella of Dubai Chambers, has launched the Emirati Training Academy, a new training program designed to empower homegrown digital talent as part of the 'Create Apps in Dubai' initiative. The Emirati Training Academy is a key pillar of 'Create Apps in Dubai' aimed at equipping participants with the knowledge and skills required to build a successful career in mobile application development. Available exclusively to UAE nationals of all ages and from any of the seven emirates, the program will educate and upskill Emiratis with the goal of enabling participants to start their own business ventures. Led by Dubai Chamber of Digital Economy, 'Create Apps in Dubai' was launched to train over 1,000 Emiratis on the fundamentals of coding, building mobile applications, and business creation models. The initiative aims to triple the number of app developers in Dubai by 2025 and will support 100 new national projects for the development of cutting-edge applications, which will be made available in digital app stores over the next two years. Commenting on the launch of the academy, Saeed AlGergawi, Vice President of Dubai Chamber of Digital Economy, said, "Dubai's remarkable success story was built on unleashing the potential of talents and creating an environment that allows new ideas to take root and flourish. Our achievements have been made possible thanks to the efforts of talented and driven individuals, together with the forward-thinking vision of the wise leadership, who recognize the importance of embracing future opportunities. The launch of the Emirati Training Academy represents another significant milestone in our journey to position the emirate as one of the world's most agile and diversified technology-enabled digital hubs." The foundational phase of the program consists of a series of nine online training courses that offer participants the flexibility to progress at their own pace. Delivered over a six-week period, the courses cover a variety of business, technical, and design skills and include App Marketing, Mobile Design and Usability for Android, Introduction to HTML and CSS, Rapid Prototyping, App Monetization, How to Build a Startup, Mobile Design and Usability for iOS, Version Control with Git, and UX Design for Mobile Developers. A series of more advanced courses is scheduled to commence in October. Launched earlier this year by H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, 'Create Apps in Dubai' is designed to empower and enable Emirati talents to play key roles in realizing the country's digital vision. The launch of the Emirati Training Academy builds on a series of successful events and activations held since the initiative was announced. These include the 'Design Thinking Hackathon,' which invited over 100 young Emiratis to explore the challenges and opportunities surrounding app development and discuss effective strategies for bringing their business ideas to life. A number of interactive workshops aimed at inspiring tomorrow's digital talent have also been hosted in cooperation with key partners. In addition, a new infographic guide outlining the benefits of innovative no-code platforms was published by Dubai Chamber of Digital Economy in collaboration with the UAE's Artificial Intelligence Office. (Zawya)
- Emirates Institute of Finance launches cohort 2 of 'Ethraa' Emiratisation program** - The Emirates Institute of Finance has unveiled the launch of Cohort 2 of the "Ethraa" program scheduled to commence in September 2023. The announcement was held during a ceremony at the institute's headquarters in Dubai. This phase is dedicated to training 800 Emiratis from the recruited candidates of the 1st and 2nd "Ethraa" Career Fairs. After completing their training programs, the candidates will graduate by the end of 2023 with the abilities required for a promising career path in the financial sector. The event was inaugurated by Saif Al Dhaheri, Assistant Governor of the Central Bank of the UAE for Strategy, Financial Infrastructure and Digital Transformation and Deputy Chairman of the Board of Directors of the EIF, and attended a number of CHRO's, and representatives of leading banks, and financial companies in the UAE.

Cohort 2 consists of 22 specialized training pathways, including programming, finance and accounting, cybersecurity, compliance, data engineering and data analytics, auditing, financial technology (fintech), IT infrastructure and networks, human resources, product management, investment, project management, and underwriting and claims management. Noura Alblooshi, Acting General Manager of the Emirates Institute of Finance, said, "Today marks the beginning of a new chapter in the 'Ethraa' program, which intends to hire and train 5,000 individuals for critical and leadership roles in the financial sectors by 2026. As EIF, we thank all those who participated in providing opportunities for our future leaders. Their reaction to the UAE Central Bank's mandate was critical in attaining this new milestone in the country's Emiratisation path." By 2026, the Ethraa program intends to localize the financial industry by creating 5,000 job opportunities for Emiratis. The EIF held the first and second Ethraa Career Fairs in May and July to connect the candidates with important banks and leading companies in the financial sector. The fair saw 3,860 male and female attendees, with over 2,500 passing through evaluation and employment interviews. (Zawya)

- UAE: 20th ADIHEX begins Saturday featuring 1,200 exhibitors from 65 countries** - The 20th edition of the Abu Dhabi International Hunting and Equestrian Exhibition (ADIHEX 2023), organized by the Emirates Falconers Club, is set to take place from 2nd to 8th September 2023, with the participation of 1,200 companies and brands from 65 countries. The event is held under the patronage of H.H. Sheikh Hamdan bin Zayed Al Nahyan, the Ruler's Representative in Al Dhafra Region and Chairman of the Emirates Falconers Club. At a press conference held on Monday in Abu Dhabi to announce the event's agenda, Majed Ali Al Mansoori, Chairman of the Higher Organizing Committee of ADIHEX and Secretary-General of the Emirates Falconers Club, revealed that ADIHEX continues logging new success stories and records, with this year's edition to see more than 1,200 exhibitors from 65 countries across an area of about 65,000 square meters. The number of exhibitors has increased 25-fold since the first edition, and the exhibition area has expanded 12-fold, while the number of visitors saw a four-fold increase, exceedingly more than 120,000 visitors from 125 nationalities in the last edition. He stated that the theme of this year's edition, "Sustainability and Heritage... A Reborn Aspiration", reflects the visions of Sheikh Hamdan, the patron of the event, and the UAE's strategy to enhance the concept of sustainability and preservation of heritage with a renewable and innovative spirit, as the exhibition strengthens its efforts to achieve this through the long-term plans it adopts. He revealed that, with the launch of ADIHEX, this year's visitors will witness more than 200 activities and events within the exhibition halls. The Abu Dhabi International Hunting and Equestrian Exhibition also announced more specialized heritage, artistic and cultural competitions, with 64 awards allocated for the winners. In collaboration with the International Association for Falconry and Conservation of Birds of Prey, the Emirates Falconers' Club is organizing the conference "Sustainable Falconry: Meeting the Challenges of the 21st Century". ADIHEX will also organize a media conference titled "The Role of Media in Preserving Falconry and Intangible Cultural Heritage". The unique auctions organized by ADIHEX represent a valuable opportunity to be acquainted with some of the most important pillars of Emirati and Arab heritage and authentic traditions. This year, the first knives auction will be held, along with the first arts and crafts auction in the history of the exhibition. This is in addition to the auctions of Arabian camels and captive-bred falcons, which achieved unprecedented success in the last edition. (Zawya)
- Expo Centre Sharjah's events see 63% increase with 18 exhibitions slated for Q4 2023** - Expo Centre Sharjah has announced its bustling event calendar for the final quarter of 2023, revealing an impressive line-up of local, regional, and international events. These events are scheduled to take place at the Expo Centre Sharjah as well as its affiliated centers located in Khorfakkan and Al Dhaid. With a total of 18 economic, trade, and cultural exhibitions on the horizon, there's a significant 63% jump in events compared to the same period in the previous year, which hosted 11 exhibitions and events. Major companies from around the globe are expected to participate, and the Centre is gearing up to welcome a surge in both exhibitors and visitors. The expansive event lineup solidifies Sharjah's position as a premier regional and international hub for

exhibitions and conferences. Kicking off on 27th September and running until 1st January 2024, the season's highlights feature the 52nd Watch and Jewelry Middle East Show, the Gulf Coatings Show, the National Career Exhibition, and the International Education Show. Also on the agenda is the much-awaited Sharjah International Book Fair, an annual celebration of the literary arts. The enriched event calendar underscores Sharjah's continued commitment to fostering business, culture, and education on an international scale. Additionally, Expo Centre has an action-packed schedule for the upcoming period, featuring five premier events and exhibitions making their debut in the emirate of Sharjah. The standout events include the "Emirates Perfumes and Oud" exhibition, scheduled from 6th to 14th October 2023. The agenda also features the trade fair, which will be held from 21st to 22nd November 2023. The Centre's schedule for Q4 2023 boasts a series of notable, specialized exhibitions catering to the construction and retail sectors. Highlighted events include the debut of the International Exhibition of Building, Architecture, and Design from 9-11 October. Concurrently, the Gulf Coatings Show will be taking place. Other significant commercial events slated for this period encompass the Big Shopper Sale, Furniture 360, and the Winter Clearance Sale, which is scheduled from 22-31 December. The upcoming schedule for Expo Al Dhaid features a variety of events and activities. These include Al Asayl Exhibition, which showcases services and equipment for horses, camels, and falcons; the Al Dhaid Agricultural Exhibition; the Adventure and Camping Exhibition; and the Jewels of Emirates Show. Meanwhile, Expo Khor Fakkan is set to host several exhibitions in the last quarter of 2023, including Alkhaleej exhibition for perfumes and beauty, "Khorfakkan Real Estate," and the "Eastern Bride." Abdullah Sultan Al Owais, Chairman of Sharjah Chamber of Commerce and Industry and Expo Centre Sharjah, stressed that the continuous growth observed in Sharjah's exhibition sector mirrors the relentless efforts being made by the SCCI not only to bolster the emirate's exhibition and conference industry and ensure its significant impact on various economic sectors but also to invigorate tourism, diversify revenue streams, and showcase Sharjah's advancements across various developmental arenas and facets of life. For his part, Saif Mohammed Al Midfa, CEO of Expo Centre Sharjah, highlighted that 2023 marked a significant surge for the exhibitions and conferences sector in Sharjah. As the year witnessed unparalleled growth, the Centre is committed to sustaining this trajectory, aiming for diversity and inclusivity in its event lineup for the upcoming quarter. This approach is targeted to promote the exhibition industry's impact on Sharjah's economic, social, and cultural facets. Emphasizing readiness to welcome global visitors and exhibitors, Al Midfa said that the Centre will continue to adopt top international standards for organizing exhibitions. Such adherence not only promises event success but also aligns with the expectations of both exhibitors and attendees. (Zawya)

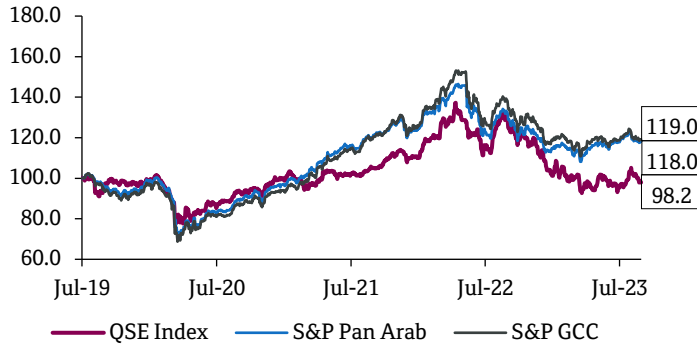
- Dubai CommerCity unveils 'Logi-Flow' to empower small and medium businesses** - Dubai CommerCity, a joint venture between the Dubai Integrated Economic Zones Authority (DIEZ) and Wasl Properties, has announced the launch of "Logi-Flow", a move towards integrating block chain technology with the logistics operations of small and medium-sized companies. This integration aims to lower costs for these companies while enhancing the overall flexibility and efficiency of their logistics, particularly in digital trade. This initiative aligns with Dubai CommerCity's objectives to fulfill the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. The objective is to strengthen Dubai's status as a hub for the digital economy and to support national strategies related to the digital economy and future technologies. These endeavors are also closely connected to the emirate's process of digital transformation. This will be acknowledged through a distinctive digital system that enhances business operations and facilitates business processes, alongside the incorporation of Fourth Industrial Revolution technologies, such as block chain for small and medium-sized businesses. Logi-Flow, a secure and measurable system, relies on a pay-as-you-go approach tied to transaction volume. It offers round-the-clock support without incurring IT service and maintenance costs, ensuring transparency throughout the entire order process, from creation to delivery. Abdulrahman Shaheen, Senior Vice President for Property Management and Supply Chain, said, "This step addresses challenges that companies might face across various

stages of e-commerce operations, particularly during the initial setup. These challenges involve the costs of establishing a proprietary "block chain" platform, coupled with ongoing operational expenses due to continuous system operations. This can influence returns based on transaction volume. Additionally, the availability of specialized technological expertise in the market also plays a crucial role." "This platform will significantly contribute to the progress and expansion of the digital commerce sector in the upcoming phase. This is especially significant considering the projection that e-commerce retail sales in the UAE will account for 12.6% of total retail sales by 2026," he added. Dubai CommerCity operates under the Dubai Integrated Economic Zones Authority, established in 2021 to provide support and enable operations in various free zones, including the Dubai Airport Free Zone, Dubai Silicon Oasis, and Dubai CommerCity. Its primary goal is to achieve integration among all economic zones and bolster their roles in supporting the economy. The ultimate objective is to establish an economic system that caters to all strategic sectors and enhances competitive capabilities within the Emirate of Dubai. (Zawya)

- **AIBANK signs long-term partnership agreement with Visa** - AIBANK, a leading provider of integrated retail, corporate and Islamic banking solutions in Egypt, has entered into a long-term agreement with Visa to provide customers with a new integrated package of e-payment solutions. This strategic partnership aims to provide customers with a comprehensive range of innovative products and services tailored to modern digital payment preferences. The collaboration signifies aiBANK's dedication to promoting financial inclusivity and accelerating the adoption of digital transactions in line with the directives of the Central Bank of Egypt and the Financial Regulatory Authority. Cutting-edge solutions: By offering cutting-edge solutions aligned with the latest digital payment trends, this partnership aims to encourage customers to embrace electronic payment methods across all segments. Key representatives from both aiBANK and Visa gathered for the protocol's signing ceremony, which included Iman Badr, Senior Group Head Consumer & Business Banking at aiBANK; Malak Al-Baba, Visa Egypt's Country Manager; Tamer Seif El-Din, CEO and Managing Director of aiBANK; Amr Gamali, Deputy CEO Business at aiBANK; Hisham Abdel-Aal, Deputy CEO Control & Support at aiBANK; Sherif Nada, Chief of Retail & Branches Network at aiBANK; and Mohamed Abdel Monsef, Head of Retail Products Development at aiBANK; and Ahmed ElKaffass, Director, Business Development from Visa. Badr said: "Our aim is to create a seamless banking experience by offering the latest digital payment solutions. In collaboration with Visa, one of the largest and most renowned payment brands worldwide, the bank will be able to provide the best service to customers in Egypt and during their time abroad, benefiting from Visa's massive global network." Financial inclusion: "This collaboration broadens our e-payment offering, aligning with aiBANK's goals to promote financial inclusion and digital innovation in the Egyptian banking sector. Our intention is to expand our market presence in Egypt by introducing innovative banking products catering to various customer segments," added Nada. Monsef said: "The foundation of our initiatives is centered on nurturing strategic and impactful partnerships, fueling our robust research and development efforts to provide innovative, safer, and more exclusive products to empower customers and provide them with comfort. Al-Baba said: "Our strategic partnership will introduce new solutions and enhance customer experiences, aligning with our shared vision to improve digital payment options and cultivate a convenient and secure environment for electronic transactions. Visa is committed to supporting aiBANK through providing innovative and reliable solutions and exceptional benefits that facilitate a seamless transition for customers, making digital payments an intuitive and preferred choice." This collaboration follows aiBANK's partnership with InstaPay earlier this year, which empowered customers to instantly transfer money between bank accounts, cards, and digital wallets using their mobile phones, underscoring the bank's commitment to fostering digital payment solutions and promoting a cashless society. (Zawya)
- **Kuwait Crown Prince arrives in UK ahead of investment office gala** - His Highness Kuwait's Crown Prince arrived in Britain on Monday to attend and sponsor a ceremony marking the 70th anniversary of the inception of Kuwait Investment Office, the London branch of the country's sovereign

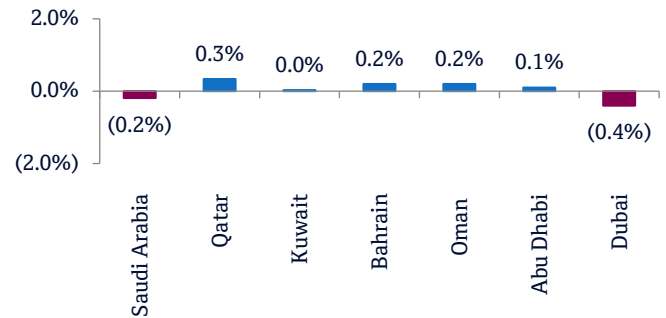
wealth fund. As per an invitation by British Prime Minister Rishi Sunak, His Highness Sheikh Mishaal Al-Ahmad Al-Jaber Al-Sabah was welcomed upon arrival by Kuwait's Ambassador to the United Kingdom Bader Al-Awadhi and Kuwait investment Authority Managing Director Ghanem Al-Ghunaiman, in addition to a number of Kuwaiti and British diplomats and officials. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,937.54	0.9	1.2	6.2
Silver/Ounce	24.72	2.0	2.1	3.2
Crude Oil (Brent)/Barrel (FM Future)	85.49	1.3	1.2	(0.5)
Crude Oil (WTI)/Barrel (FM Future)	81.16	1.3	1.7	1.1
Natural Gas (Henry Hub)/MMBtu	2.50	(3.5)	1.6	(29.0)
LPG Propane (Arab Gulf)/Ton	68.10	1.2	0.4	(3.7)
LPG Butane (Arab Gulf)/Ton	61.50	2.5	2.5	(39.4)
Euro	1.09	0.6	0.8	1.6
Yen	145.88	(0.5)	(0.4)	11.3
GBP	1.26	0.3	0.5	4.6
CHF	1.14	0.6	0.7	5.2
AUD	0.65	0.8	1.2	(4.9)
USD Index	103.53	(0.5)	(0.5)	0.0
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.4	0.4	8.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,975.50	1.4	2.2	14.3
DJ Industrial	34,852.67	0.8	1.5	5.1
S&P 500	4,497.63	1.5	2.1	17.1
NASDAQ 100	13,943.76	1.7	2.6	33.2
STOXX 600	459.83	1.5	2.5	9.8
DAX	15,930.88	1.4	2.5	16.0
FTSE 100	7,464.99	2.0	2.0	4.5
CAC 40	7,373.43	1.2	2.6	15.5
Nikkei	32,226.97	0.6	2.2	10.9
MSCI EM	987.58	1.0	1.7	3.3
SHANGHAI SE Composite	3,135.89	1.3	2.4	(3.8)
HANG SENG	18,484.03	1.9	2.9	(7.1)
BSE SENSEX	65,075.82	0.2	0.3	7.1
Bovespa	118,403.61	2.0	2.4	17.3
RTS	1,059.98	0.2	1.5	9.2

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

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