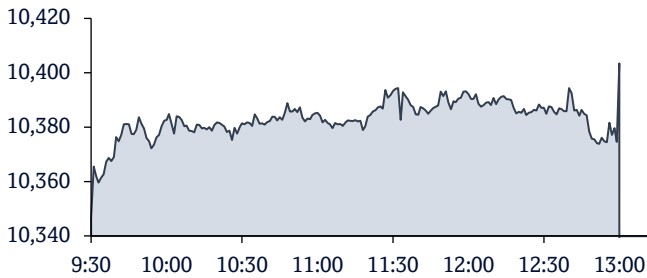


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 10,403.6. Gains were led by the Transportation and Banks & Financial Services indices, gaining 1.7% and 0.6%, respectively. Top gainers were Al Khaleej Takaful Insurance Co. and Masraf Al Rayan, rising 5.3% and 4.1%, respectively. Among the top losers, Qatar Aluminum Manufacturing Co. fell 1.5%, while Lasha Bank (QFC) was down 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 11,235.1. Gains were led by the Diversified Financials and Utilities indices, rising 3.0% and 2.3%, respectively. Al Yamamah Steel Industries Co. rose 10.0%, while Filing and Packing Materials Manufacturing Co. was up 7.6%.

Dubai: The DFM Index gained 0.1% to close at 4,070.2. The Real Estate index rose 0.6%, while the Financials index gained 0.2%. Ektitab Holding Company rose 2.9%, while Shuaa Capital was up 1.9%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,712.5. The Utilities index rose 4.4%, while the Real Estate index gained 1.3%. Hily Holding rose 13.2%, while Waha Capital Co. was up 6.9%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,015.5. The Insurance index declined 0.4%, while the Telecommunications index fell 0.3%. First Takaful Insurance Company declined 4.4%, while Alargan International Real Estate Co. was down 4.3%.

Oman: The MSM 30 Index gained marginally to close at 4,698.2. The Financial index gained 0.1%, while the other indices ended flat or in red. SMN Power Holding rose 4.4%, while Al Suwadi Power was up 4.3%.

Bahrain: The BHB Index fell 0.1% to close at 1,939.0. The Materials Index declined 0.4%, while the Financials index fell marginally. Bahrain Commercial Facilities Company declined 1.4%, while Al Salam Bank was down 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	3.161	5.3	6,828.2	37.4
Masraf Al Rayan	2.284	4.1	39,735.0	(28.0)
Qatar Navigation	9.968	3.9	579.7	(1.8)
Qatar National Cement Company	3.616	2.7	1,753.5	(25.3)
Widam Food Company	2.340	2.6	6,542.8	15.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.770	2.1	53,670.9	10.6
Masraf Al Rayan	2.284	4.1	39,735.0	(28.0)
Qatar Aluminum Manufacturing Co.	1.376	(1.5)	37,754.9	(9.5)
Baladna	1.332	1.5	27,540.3	(13.0)
Gulf International Services	2.810	2.0	16,327.6	92.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,403.62	0.6	1.6	2.0	(2.6)	179.22	167,520.6	13.0	1.4	4.8
Dubai	4,070.17	0.1	0.3	(0.3)	22.0	68.92	187,518.6	9.3	1.3	4.5
Abu Dhabi	9,712.50	0.2	0.5	(1.0)	(4.9)	306.13	743,711.6	31.5	3.0	1.7
Saudi Arabia	11,235.14	0.7	0.2	(2.2)	7.2	1,734.28	2,983,909.6	18.8	2.1	3.4
Kuwait	7,015.52	(0.1)	0.1	0.1	(3.8)	81.56	145,913.3	16.3	1.5	3.9
Oman	4,698.20	0.0	0.2	(2.1)	(3.3)	5.47	22,379.7	13.0	0.9	4.7
Bahrain	1,939.03	(0.1)	(0.1)	(0.7)	2.3	5.54	54,928.1	7.3	0.7	8.6

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

Market Indicators	11 Sep 23	10 Sep 23	%Chg.
Value Traded (QR mn)	652.8	578.9	12.8
Exch. Market Cap. (QR mn)	610,943.2	608,370.8	0.4
Volume (mn)	294.4	246.0	19.7
Number of Transactions	20,879	16,244	28.5
Companies Traded	47	50	(6.0)
Market Breadth	27:17	37:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,327.62	0.6	1.6	2.1	13.0
All Share Index	3,485.52	0.6	1.5	2.0	13.6
Banks	4,190.76	0.6	1.4	(4.5)	13.4
Industrials	4,251.08	0.2	2.1	12.4	15.0
Transportation	4,494.02	1.7	2.3	3.7	11.6
Real Estate	1,522.99	0.6	1.1	(2.4)	14.1
Insurance	2,397.86	0.5	0.8	9.7	142
Telecoms	1,627.15	0.0	0.2	23.4	12.7
Consumer Goods and Services	7,645.62	0.5	0.6	(3.4)	20.7
Al Rayan Islamic Index	4,623.67	0.5	1.7	0.7	9.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	24.02	4.9	1,624.9	(1.9)
Saudi Kayan Petrochem. Co	Saudi Arabia	13.00	4.8	4,071.0	(4.8)
Arabian Drilling Co.	Saudi Arabia	169.40	4.8	394.8	50.4
Masraf Al Rayan	Qatar	2.284	4.1	39,735.0	(28.0)
Saudi Arabian Mining Co.	Saudi Arabia	39.15	4.0	1,282.3	(9.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	238.00	(2.2)	416.0	7.9
Mesaieed Petro. Holding	Qatar	1.864	(1.3)	11,694.9	(12.4)
Saudi Awwal Bank	Saudi Arabia	34.30	(1.3)	1,817.9	(11.9)
Abu Dhabi Islamic Bank	Abu Dhabi	10.42	(1.1)	3,689.7	14.4
Q Holding	Abu Dhabi	3.64	(1.1)	9,896.6	(9.0)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.376	(1.5)	37,754.9	(9.5)
Lasha Bank (QFC)	1.439	(1.4)	3,725.2	25.7
Mesaieed Petrochemical Holding	1.864	(1.3)	11,694.9	(12.4)
Meeza QSTP	2.473	(1.2)	1,230.4	14.0
Qatar International Islamic Bank	9.823	(1.0)	771.8	(5.5)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.284	4.1	90,362.1	(28.0)
Industries Qatar	14.00	0.1	60,893.1	9.3
Dukhan Bank	4.180	(0.5)	56,785.6	4.5
Qatar Aluminum Manufacturing Co.	1.376	(1.5)	52,772.7	(9.5)
Gulf International Services	2.810	2.0	45,379.0	92.6

Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,403.6. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Al Khaleej Takaful Insurance Co. and Masraf Al Rayan were the top gainers, rising 5.3% and 4.1%, respectively. Among the top losers, Qatar Aluminum Manufacturing Co. fell 1.5%, while Lesha Bank (QFC) was down 1.4%.
- Volume of shares traded on Monday rose by 19.7% to 294.4mn from 246.0mn on Sunday. Further, as compared to the 30-day moving average of 161.7mn, volume for the day was 82.1% higher. Mazaya Qatar Real Estate Dev. and Masraf Al Rayan were the most active stocks, contributing 18.2% and 13.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.43%	39.61%	(20,809,023.48)
Qatari Institutions	30.04%	31.10%	(6,939,330.49)
Qatari	66.47%	70.72%	(27,748,353.98)
GCC Individuals	0.43%	0.93%	(3,275,807.93)
GCC Institutions	3.42%	1.51%	12,456,060.36
GCC	3.85%	2.44%	9,180,252.43
Arab Individuals	13.93%	15.03%	(7,152,255.16)
Arab Institutions	0.00%	0.00%	-
Arab	13.93%	15.03%	(7,152,255.16)
Foreigners Individuals	2.73%	2.36%	2,444,278.34
Foreigners Institutions	13.02%	9.46%	23,276,078.37
Foreigners	15.75%	11.81%	25,720,356.71

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-09	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Aug	-17.60%	NA	-19.70%

Qatar

- Bloomberg news survey: Qatar's economy to expand 2.4% in 2023; prior +2.5%** - Qatar's economy will expand 2.4% in 2023 according to the latest results of a Bloomberg News survey of 12 economists conducted from Sept. 1 to Sept. 7. GDP 2024 +2.5% y/y vs prior +2.3%. CPI 2023 +3% y/y vs prior +3%. CPI 2024 +2.5% y/y vs prior +2.5%. (Bloomberg)
- Fitch affirms Dukhan Bank's rating at A- with a Positive outlook** - Dukhan Bank announced that Fitch Ratings has affirmed Bank's Long-Term Issuer Default Rating (IDR) at A- with a Positive outlook. (QSE)
- Confirmation of credit rating of Qatar International Islamic Bank at A- by Fitch Rating** - Qatar International Islamic Bank has announced that Fitch Rating has confirmed the credit rating at A- with a Positive outlook. (QSE)
- "WOQOD" Opens Mekaines -2 New Petrol Station** - As part of WOQOD's ongoing expansion plans to be able to serve every area in Qatar, Qatar Fuel "WOQOD" opened Mekaines -2 petrol station, at Mekaines area, on Monday 11/09/2023. WOQOD's Managing Director & CEO, Saad Rashid Al Muhannadi, said: "We are pleased to open a new petrol station in Mekaines area, WOQOD aspires to expand its petrol station network in the country to meet the rising demand for petroleum products and achieve the goal of providing customers with access to best-in-class products and services at their convenience and comfort. WOQOD team would like to extend their gratitude to all concerned governmental and private entities that contributed to the completion of this project." The new Mekaines -2 petrol station is spread over an area of 12800 square meters and has 3 lanes with 6 dispensers for light vehicles, and 2 lanes with 2 dispensers for diesel for Heavy Vehicles, which will serve the Mekaines area, and its neighborhood. Mekaines -2 petrol station offers round-the-clock services to residents, and includes Sidra convenience store, and sale of LPG cylinders "SHAFAF", in addition to sale of gasoline and diesel products for light vehicles and heavy vehicles. (QSE)
- Medicare Group: Change of the representative of Ithmar Construction and Trading in the membership of Medicare Group's BOD** - Medicare Group discloses that Ithmar Construction and Trading has changed its representative in the membership of the Board of Directors of Medicare Group (Q.P.S.C) Sheikh Thani bin Abdulla bin Thani Al -Thani to be replaced by Sheikh Ali bin Abdulla bin Thani Al -Thani for the remaining period of the current term of Board of Directors (2021-2022). Based on the recommendation of the Nominations and Remuneration Committee and after ensuring that the requirements of the Commercial Companies Law and Governance Code for the Companies & Legal Entities listed on the

main market are met, the Board of Directors approved Sheikh Ali bin Abdulla bin Thani Al -Thani as the representative of Ithmar Construction and Trading in the in the Medicare Group's Board of Directors effective today until the end of the current term of the Board of Directors at the end of the fiscal year 2023. (QSE)

- PSA: Qatar's trade surplus soars 65% year-on-year in 2022; Asia principal destination** - Qatar's merchandise trade surplus soared 64.6% year-on-year to QR354.85bn in 2022 with Asia being the principal destination of exports and the first origin of Qatar's imports, according to the official estimates. However, the trade surplus witnessed a considerable slowdown from 129.5% increase in 2021, but far better than the 41% and 16.8% plunge in 2020 and 2019 respectively, according to the figures released by the Planning and Statistics Authority. Asia was the principal destination of Qatar's exports and the first origin of Qatar's imports, representing 66.2% and 39.5% respectively, followed by the European Union, accounting for 22.7% and 27.1% respectively, and the GCC or Gulf Co-operation Council with 6.8% and 5.4% respectively. In 2022, the value of Qatar's total exports (including exports of domestic goods and re-exports) amounted to QR476.7bn, which increased by 50.2% on an annualized basis. Exports had seen a 69.3% expansion in 2021; whereas in 2020 and 2019, they reported 29.4% and 13.5% contraction respectively. The robust expansion in total exports during 2022 was mainly due to increased shipments of mineral fuels, lubricants, and related materials by QR148.2bn, registering a growth of 55.3%; chemicals and related products by QR7.5bn (25.7%); manufactured goods classified chiefly by material by QR2.4bn (28.9%); crude materials, inedible, except fuels by QR1.2bn (52.8%); miscellaneous manufactured articles by QR0.9bn (85.2%). On the other hand, machinery and transport equipment exports fell by QR1bn (11.3%). Qatar's imports in 2022 was QR121.9bn; increasing by 19.6% on a yearly basis. Imports witnessed an 8.9% increase in 2021 but reported 11.9% and 7.9% shrinkage in 2020 and 2019 respectively. The increase in imports during 2022 has been on miscellaneous manufactured articles by QR9bn (50.2%); machinery and transport equipment by QR3.4bn (8.6%); food and live animals by QR3.3bn (31.1%); chemicals and related products by QR1.3bn (12.7%); manufactured goods classified chiefly by material by QR1.3bn (8.2%); mineral fuels, lubricants and related materials by QR1.1bn (102.4%); and crude materials, and inedible, except fuels, by QR0.5bn (11.8%). The country's trade volume shot up 42.8% year-on-year to QR598.58bn in 2022 with Asia's share at QR363.71bn or 60.76% of the total volume; followed by European Union QR141.31bn (23.61%), the GCC QR39.11bn (6.53%), and the US QR24.37bn (4.07%) in the review period. In 2022, trade volume with other European countries amounted to

QR9.4bn, other American countries (QR5.08bn), Oceania (QR4.5bn), Africa, except Arab countries (QR4.34bn), other Arab countries (QR3.92bn), and other non-specified countries (QR2.85bn). (Gulf Times)

- China emerges as Qatar's largest trading partner, says Chinese diplomat** - The past decade witnessed the rapid development of bilateral relations between Qatar and China, said Chen Yue, chargé d'affaires ad interim at the Chinese embassy in Doha. "Practical co-operation between the two countries has developed with the volume of trade exchange increasing to around \$25bn; China has become Qatar's largest trading partner, the largest source of imports, and a destination for exports, Chen said in a speech during the 'China (Guangdong) Qatar (Doha) Economic & Trade Co-operation Forum' held in Doha on Monday. Chen said: "Over the past 10 years, bilateral relations witnessed a golden phase of significant development, thanks to the strategic leadership of Qatar and China." He also underscored the deepening of mutual political trust between both countries, citing the four meetings between His Highness the Amir Sheikh Tamim bin Hamad al-Thani and Chinese President Xi Jinping, which "laid the foundations for Qatari-Chinese relations in the new era." Chen noted that Arab-Chinese strategic partnership relations have achieved "continuous progress" as cooperation in the 'Belt and Road' initiative has risen to new levels, making China "the most important" among the trading partners of Arab countries. During the event, which was organised by QBA, Ma Hua, Director of Commerce in Guangdong Province, spoke about the "constantly improving" business environment, citing more than 300,000 foreign-invested companies. He said Guangdong Province's total foreign trade value reached "8.31tn yuan" (\$1.2tn) in 2022, accounting for "19.8%" of China's total, placing the country on the top rank for 37 consecutive years. It also represents a major part of China's foreign trade and is considered an industrial centre that accounts for about "1/10th" of the country's GDP and is the largest among all Chinese provinces. The province's gross domestic product last year was "12.9tn yuan" (\$1.9tn). He said the number of industrial clusters in the province rose to 8tn yuan (\$147bn) last year with 67,000 industrial enterprises and 69,000 high-tech enterprises, ranking first in China. Chen Jiansha, Director at the Guangzhou Municipal Commerce Bureau, said the Guangzhou Industrial City forged a link between international trade and investment alike. With the establishment of more than 1,700 foreign investment institutions, the US, Taiwan, Singapore, Hong Kong, and South Korea are among the top five sources of foreign investment, which constitutes about 90% of the total foreign capital. Chen invited the QBA and local companies to visit the Canton Fair in Guangzhou this November. The fair is considered one of the largest trade fairs in the world, she said. It has been held in Guangzhou for more than 60 years, presenting many Chinese products. (Gulf Times)
- Qatar an attractive destination for foreign investments** - The Qatari market is promising with abundance of opportunities and an attractive destination for foreign investors, officials discussed at the China (Guangdong) - Qatar Economic and Trade Cooperation Forum, yesterday. Addressing the forum, Badr Al Madhadi, Investment Promotion Manager at the Qatar Free Zones Authority, shed light on the advantages of Qatar in attracting foreign investments. He pointed out the most important thing that distinguishes the free zones in Qatar is their strategic location, as they are located 30 minutes from the center of Doha, near Hamad International Airport and Hamad Sea Port, both winning inter-national awards and represent the investor's gateway to the world. Abby Chan, QFC Vice President Business Development, also gave a presentation in which she spoke about the center's taking many measures aimed at making it a regional and global business platform that serves the development of the Qatari economy and supports its expansion at the regional and international levels. Chan explained that the center aims to transform Doha into a leading global financial and commercial capital in the region. She also spoke about the legal incentives QFC offers, which allows 100% foreign ownership of companies and the establishment of companies in accordance with international standards and regulations, including the regulations of the IMF and other international organizations. She also pointed out that the tax system is distinguished and allows all necessary clarifications to be provided to investors, stressing that the center is capable of resolving any problem that may occur regarding companies' work within 24 hours, which is a record time.

Also, speaking during the event, Hua, Director of Commerce in Guangdong Province, discussed the constantly improving business environment in the province, including more than 300,000 foreign-invested companies. Last year, Guangdong Province's total foreign trade value reached 8.31tn yuan (\$1.2tn), accounting for 19.8% of China's total, with the measure ranking first for the country for 37 consecutive years. It also represents a major part of China's foreign trade and is considered an industrial center that accounts for about one-tenth of the country's GDP and is the largest among all Chinese provinces. The province's gross domestic product last year was 12.9tn yuan (\$1.9tn). He also said that last year, the number of industrial clusters in the province rose to 8tn yuan (\$147bn), with 67,000 industrial enterprises and 69,000 high-tech enterprises, ranking first in China. For her part, Chen Jiansha Director at the Guangzhou Municipal Commerce Bureau, said that Guangzhou Industrial City formed a link between international trade and investment alike. With the establishment of more than 1,700 foreign investment institutions, the United States, Taiwan, Singapore, Hong Kong and Korea are among the top five sources of foreign investment, which constitutes about 90% of the total foreign capital. She also added during her presentation that the Global Unicorn Index 2023, which included in its list a total of 1,361 unicorn companies from all over the world, said that the Greater Bay area includes about 20% of all Chinese unicorn companies included in the classification, and that 22 unicorn companies is already located in Guangzhou. Chen invited the Qatari Businessmen Association and the local companies to visit the Canton Fair next November, as the Fair in Guangzhou is considered one of the largest trade fairs in the world. It has been held in Guangzhou for more than 60 years, presenting many products, and most companies in China participate in it. (Peninsula Qatar)

- China seeking Qatari investments for big-ticket projects in Guangdong province** - China is seeking to infuse Qatari investments in major projects slated in Guangdong Province, which is building a new development pattern and prioritizing high-quality projects, an official announced at the 'China (Guangdong)-Qatar (Doha) Economic & Trade Co-operation Forum' held in Doha on Monday. Speaking at the event, which was organized by the Qatari Businessmen Association (QBA), Lin Keqing, chairman of the Chinese People's Political Consultative Conference (CPPCC) Guangdong Committee, said the Qatari business community are welcome to "actively participate" in four development initiatives. The forum gathered more than 60 Chinese companies from the Guangdong Industrial Province, representing various sectors and more than 70 local companies, in addition to several QBA members. According to Lin, the first project is the construction of the Guangdong-Hong Kong-Macau Greater Bay Area, which is a major national strategy "personally planned, deployed, and promoted by President Xi Jinping." After five years of development, the economic aggregate of the Greater Bay Area has reached nearly \$2tn, surpassing Tokyo Bay Area and the New York Bay Area," Lin emphasized. "It has created nearly 11% of China's economic aggregate with less than 1% of the national land area, making it one of the most economically vibrant, open and internationally advanced regions in China. We sincerely welcome industry associations and businesses from Qatar to come to Guangdong and share the dividends of Guangdong's reform and development," Lin stressed. The second initiative focuses on co-operation in energy and chemical industries, Lin pointed out, adding that Guangdong has developed a complete green petrochemical industry system with a number of energy giants, which are accelerating their presence in Guangdong. At the same time, Guangdong is accelerating the construction of high-quality projects in refining and petrochemicals, he noted. Lin said the third initiative is the strengthening of mutual co-operation in emerging industries. "We understand that Qatar, in addition to focusing on traditional industries, such as oil and gas resources and finance, is increasingly paying attention to emerging industries, such as digital economy, electronic information, intelligence manufacturing and new energy. We look forward to exploring cooperation opportunities in high-end manufacturing, digital economy and other emerging industries," he said. He added: "The fourth is deepening co-operation in the financial sector. Guangdong has developed a financial market and both large say-owned holding-found companies. Guangdong has more than 700 Asia-limited companies. "We welcome Qatar to carry out financial investment co-operation in Guangdong, including investment in our security market, private equity, venture capital, and corporate equity and debt." Speaking

at the event, QBA Chairman HE Sheikh Faisal bin Qassim al-Thani said the forum represents an opportunity to discuss joint investment and trade in both countries, noting that China is considered "one of the most important trading partners" of Qatar "due to the will and desire of the leadership of the two countries." Sheikh Faisal said Qatar-China trade volume stood at about QR97bn Qatari riyals in 2022. Qatar's exports to China amounted to QR75bn, while imports were valued at QR22bn or 16% of Qatar's trade volume abroad. This confirms the growth of bilateral relations and the doubling of the trade volume during the last decade, he said. He said Qatar and Guangdong Province share many goals to attract investments and develop trade. Sheikh Faisal called on Chinese companies to maximize "the great opportunities" that Qatar offers to foreign investors by providing ready-made economic zones and tax concessions "that are among the best in the world," in addition to storage areas for re-export near Hamad Port, especially with the large market currently available in the region. Sheikh Faisal said, "As a business community, we welcome all potential partnerships with Chinese businessmen and Chinese companies in the different sectors. The role of the Qatari Businessmen Association is to find effective trade partners and investors in both countries." (Gulf Times)

- PSA: Qatar sees 666 building permits issued in August** - Qatar saw as many as 666 building permits issued in August 2023, growing 5% month-on-month, mainly on faster pace in permits issued in Umm Slal, Al Khor, Doha and Al Daayen municipalities, according to the figures released by the Planning and Statistics Authority. Al Rayyan, Doha and Al Wakra municipalities together constituted 67% of the total building permit issued in August 2023. The building permits data is of particular importance as it is considered an indicator of the performance of the construction sector which in turn occupies a significant position in the national economy. Of the total number of new building permits issued, Al Rayyan constituted 61 permits, i.e., 24% of the total; followed by Doha 152 permits (23%), Al Wakra 134 permits (20%), Al Daayen 109 permits (16%), Umm Slal 48 permits (7%), Al Khor 41 permits (6%), Al Shahaniya 14 permits (2%), and Al Shamal seven permits (1%) in the review period. On a monthly basis, the total building permits issued in Umm Slal saw a 78% surge, Al Khor 17%, Doha 9% and Al Daayen 2%; whereas those in Al Shamal, Al Wakra and Al Rayyan witnessed 36%, 3% and 1% decrease respectively in August 2023. In the case of Al Shahaniya, the permits issued were flat. Total building permits issued in Al Shamal plummeted 53.3% year-on-year this August, followed by Al Shahaniya (36.4%), Al Wakra (23.9%), Al Rayyan (21.5%), Doha (16.5%) and Al Daayen (9.9%); those in Al Khor and Umm Slal reported 57.7% and 29.7% growth respectively. The new building permits (residential and non-residential) constituted 249 permits or 37% of the total building permits issued in August 2023, additions 386 (58%) and fencing 31 (5%). Of the new residential buildings permits, villas topped the list, accounting for 90% (190 permits), apartments 5% (10) and dwellings on housing loans 4% (nine). Among the non-residential sector, commercial structures accounted for 38% or 15 permits, the industrial buildings as workshops and factories 33% (13 permits) and mosques 15% (six permits). Qatar saw a total of 384 building completion certificates issued in August 2023, of which 321 or 84% was for the new buildings (residential and non-residential) and 63 or 16% for additions. The total building completion certificates issued in the country saw a 3% month-on-month decline in August 2023 with Al Khor registering 47% plunge, followed by Wakra (24%), and Al Daayen (21%). In the case of Al Shahaniya, there was a 200% surge, Umm Slal (61%), Al Shamal (50%), Al Rayyan (7%) and Doha (2%). The total building completion certificates issued in the country saw a 4.2% dip on an annualised basis in August 2023 with Al Wakra registering 28.4% shrinkage, followed by Doha (14.8%), Al Daayen (9%) and Umm Slal (2.2%); while Al Shamal saw 71.4% surge, Al Khor (42.9%), Al Shahaniya (33.3%) and Al Rayyan (17.3%). Al Rayyan constituted 115 certificates or 30% of the total number of certificates issued in the review period, Al Wakra 73 (19%), Al Daayen 71 (18%), Doha 46 (12%), Umm Slal 45 (12%), Al Shamal 12 (3%), Al Shahaniya 12 (3%), and Al Khor 10 (3%) in August 2023. Of the 264 residential buildings completion certificates issued this July, as many as 227 were for villas, 18 dwelling on housing loans, 13 for apartments and six others. Of the 227 villas completion certificates issued in August 2023, as many as 74 were in Al Rayyan, 54 in Al Daayen, 33 in Umm Slal, 28 in Al Wakra, 15 in Doha, 10 in Al

Shahaniya, seven in Al Khor and, six in Al Shamal. In the case of 13 apartments, Al Daayen issued five completion certificates: four in Doha, two in Al Rayyan, and one each in Al Wakra and Umm Slal. (Gulf Times)

- Qataris account for 55% of Ashghal engineers** - Around 55% of the engineers working in the Public Works Authority (Ashghal) are Qataris, employed in various specialties, Human Resources Department director Rashid al-Hajri told local Arabic daily 'Arrayah'. "Over the past four years, we have achieved a 160% Qatarization rate in terms of engineers' recruitment at Ashghal, compared to a rate of 120% in the previous four years," he explained. "We used to have 120 Qatari engineers, and now we have approximately 650 Qatari male and female engineers in various specialties. These Qatari engineers are the backbone of the successful implementation of Ashghal's projects over the past few years, earning the admiration of everyone. "Our main approach is based on Qatar National Vision 2030, considering human development as the primary cornerstone. So, recruiting, developing, and empowering Qatari human resources professionally are our top priorities." He stressed that building a highly efficient national workforce in Ashghal is an achievement in itself and provides a strong foundation for achieving the desired goals with efficiency, speed, precision and excellence. Ashghal follows a strategy aimed at delivering modern projects in line with global standards and adopting best practices in infrastructure development and management. They also follow a robust strategic outsourcing model, in addition to partnerships with preferred local and international companies, with the goal of positioning Qatar among the most developed and growing countries in the world. "With ambitious aspirations for the future, Ashghal is committed to developing a massive infrastructure that supports the social and economic growth of the country," al-Hajri added. (Gulf Times)
- QU fair offers over 1,000 government jobs for students** - Qatar University students can benefit from over 1,000 government job openings, training programs, and government scholarships available to them, the Director of Civil Service Affairs at the Civil Service and Government Development Bureau (CSGDB), Saif Ali Al Kaabi, has said. Al Kaabi speaking to the media yesterday during the opening of the Qatar University Career Fair, said, "Government scholarship opportunities cover many subjects, including pharmacy, engineering, medicine, statistics, accounting, and various scientific specializations. Besides, internal scholarships are available in education, specifically for teachers and eligible candidates who meet the criteria." "We anticipate that many students will take advantage of this exhibition," Al Kaabi added. The QU Career Fair aims to introduce students to the professional opportunities available in the labor market. This event also allows employment officials to attract effective employees by directly meeting students. QU President Dr. Omar Al Ansari inaugurated the fair with several senior officials from the university, representatives of QU's Student Affairs and representatives of the participating ministries and entities. Around 73 private and non-private potential employers from various sectors such as energy, industry, finance, business, education, and health will be available during the four-day event to interact with students on their career paths. In a series of posts on social media platform X, Dr. Al Ansari said, "I advise my students to take advantage of the opportunities provided by the exhibition in its current edition, whether they are employment opportunities, summer training or academic sponsorship, in addition to awareness activities about the labor market, the required specializations, and the skills needed." (Peninsula Qatar)
- Expo 2023 Doha and QM to promote sustainability, culture** - In a momentous step towards establishing Qatar as a global tourism hub, the Expo 2023 Doha organizing committee sealed a groundbreaking collaboration with Qatar Museums (QM) at an official signing ceremony on Monday. Prominent figures present at the ceremony included Minister of Municipality and Chairman of the Expo 2023 Committee His Excellency Dr Abdullah bin Abdulaziz bin Turki Al Subaie, Secretary-General of Expo 2023 Doha Mohammed Al Khouri and Qatar Museums Acting CEO Mohammed Saad Al Rumaihi. This partnership underscores Qatar Museums' unwavering commitment to nurturing cultural dialogue. Expo 2023 Doha is anticipated to draw over 3mn visitors from more than 80 participating countries. Qatar Museums will play a pivotal role by hosting a series of artistic and cultural events aligned with the global event's

themes, particularly the preservation of the environment. Qatar Museums will also champion sustainability, shedding light on the importance of eco-friendly practices in our daily lives and enlightening visitors about sustainability's significance. This collaboration will further cement Qatar Museums' reputation as a cultural haven for art enthusiasts, history aficionados and environmental advocates from across the globe. Khouri expressed the significance of this partnership, stating, "Through this partnership with Qatar Museums, Expo 2023 Doha aims to solidify Qatar's position as a global tourist destination. Qatar Museums will support the international event in a multitude of ways, notably by supporting ecological development initiatives. "The collaboration between Expo 2023 Doha and Qatar Museums marks a pivotal moment in cultural exchange that will create an unprecedented cultural and ecological experience. This exhibition is a testament to the power of cooperation in curating narratives that resonate across cultures and generations." Commenting on the partnership, Rumaihi said, "We are pleased to collaborate with the organizing committee of Expo 2023 Doha as part of our vision at Qatar Museums to support all international exhibitions and events hosted by Qatar. (Qatar Tribune)

International

- NY Fed poll finds mostly stable inflation views, more financial worries in August** - Americans' overall views on inflation were little changed in August, even as they predicted rising price increases for things like rent, homes and food, while downgrading their views of their personal financial situations, the New York Fed reported Monday. The bank said in its Consumer Sentiment Survey for August that respondents see inflation a year from now at 3.6%, up from July's 3.5%, while they project inflation three years from now to hit 2.8% versus 2.9% in July. Five years from now respondents see inflation at 3% from July's 2.9%. The relative stability of inflation expectations last month came as the survey found respondents predicted accelerating price increases for a range of key categories. In August, the survey found expected price gains for gasoline, food, rent, medical costs and college. Respondents also predicted that house prices would rise 3.1%, the highest reading since July 2022. At the same time, survey respondents were more downbeat about access to credit and their current and future financial positions. They predicted future household income would rise by 2.9% in August, the weakest reading since July 2021, from July's 3.2%. A record number of households reported that credit was harder to get and a rising number of respondents predicted tougher credit access in the months ahead. At the same time, those surveyed by the bank were less upbeat about their current and future financial positions, while growing less upbeat about the job market. The New York Fed survey arrives as the Fed moves toward its next rate-setting Federal Open Market Committee meeting, scheduled for September 19-20. After its quarter percentage point rate increase at the end of July the Fed is expected to hold its overnight target rate range steady at between 5.25% and 5.5%. Over recent weeks Fed officials have signaled a new phase for monetary policy due to mounting evidence that the high inflation that caused them to raise rates aggressively is finally moving back to the 2% target. That said, officials have kept alive the prospect they may have to raise rates again. Central bank officials have been cheered by the performance of expected inflation because they believe that where the public projects price pressures to go has a strong influence on where they are right now. To that end, stable inflation expectations buoy their view inflation is returning to target. Inflation expectations "have been incredibly well behaved," New York Fed President John Williams said last Thursday. More broadly, "things are moving in the right direction, and we've got policy in a good place, but we're going to need to continue to be data dependent, watch developments and assess what we need to do," the official said. (Reuters)
- Bloomberg: UK's Hunt to focus on reducing inflation in November budget update** - British finance minister Jeremy Hunt will focus his Nov. 22 budget update on reducing inflation and does not expect forecasts to show the government has extra money to spend, he told Bloomberg News in an interview broadcast Monday. "The one thing I can absolutely say is that our focus in the autumn statement will be on bringing down inflation and delivering the prime minister's goal to halve inflation and the Bank of England's target to get it down to 2%," he said. Asked whether he expected the government's fiscal headroom to have increased when the latest

independent forecasts are published alongside his statement, he said: "I think it's unlikely because since the spring budget... we've seen inflation stickier than was forecast at the time and that means debt interest payments are higher. "When you're trying to bring down inflation, you have to be really careful not to pump extra money into the economy, as much as you would like to - not to pump extra money into people's pockets - because that can push up prices and keep inflation higher for longer." (Reuters)

- UK and India agree pensions and insurance partnership** - Britain and India have agreed to launch a partnership to boost cross-market investment by the insurance and pension sectors, Britain's finance ministry said on Monday during a visit by finance minister Jeremy Hunt to the country. The Treasury said the UK-India Pensions and Insurance Partnership would support the growth of the sector in both countries, focusing on knowledge sharing, growing bilateral investment and diversifying risk. (Reuters)
- Economists: China 2023 GDP growth forecast cut to 5.0%, 4.5% in 2024** - China's economy will grow less than previously thought this year and next as a struggling property market dogs what was once the world's growth engine, according to a Reuters poll of economists who said the risks were skewed to further downgrades. The world's second-largest economy has been struggling after a brief post-COVID recovery, dragged by huge debt due to decades of infrastructure investment and a property downturn, posing risks not only to itself but also to the global economy. With 70% of household wealth tied up in the ailing property market, coupled with rising youth unemployment, weak consumption demand and the reluctance by depressed private firms to invest, policymakers have been fighting an uphill job in reviving growth. "The primary culprit is the property sector. This source of growth has now evaporated and won't be coming back," said Julian Evans-Pritchard, head of China economics at Capital Economics in Singapore. "We have long been more bearish than most...but even we have been surprised by the speed at which growth has declined. The deceleration probably still has further to run." The Sept. 4-11 Reuters poll of 76 analysts, based in and outside mainland China, predicted the economy would grow 5.0% this year, lower than 5.5% forecast in a July survey. Forecasts ranged between 4.5% and 5.5%. While nearly all economists lowered their growth outlook for this year and next compared with the previous survey, the magnitude of those cuts was still marginal, leaving room for more downgrades. (Reuters)
- China's easing of property market curbs gives Beijing home sales a boost** - New home sales in Beijing jumped last week, keeping property showrooms open late into the night to meet demand, in a sign government efforts to revive the sector are yielding some results in the Chinese capital if not elsewhere in the country. A survey by real estate research firm China Index Academy showed on Monday new homes transactions in Beijing rose 16.9% by area sold in the week of Sept. 4-10 from the previous week even as they fell 20% on average across the country. Another report, by Haitong Securities, showed sales by area in China's four largest cities were still down 45% in the first week of September from the same period last year. The figures suggest that China's latest steps to revive a crisis-hit property market, including lower mortgage rates and down payments, could unlock some pockets of housing demand in the most sought-after areas, but may struggle to halt the broader property market downturn. "These measures may generate a short-term rebound in property transactions, but are insufficient to stabilize the property market," Goldman Sachs analysts said in a note. Beijing and other big cities said more than a week ago they will allow people who have fully repaid their previous mortgage or sold their other homes to make down payments of as little as 35-40%, compared with 60-70% previously. This prompted interested buyers such as 75-year-old Zhang Guoqiang to rush to property showrooms across the capital. "I'm worried that if I don't buy soon, there won't be any good flats left," said Zhang, as he visited a development by state-owned CR Land in northern Beijing with his wife and daughter. "I'll put my small, old apartment for sale as soon as I get home." Real estate agents were trying to sell the remaining 10% of the project's total of 1,000 apartments, keeping doors open for potential buyers until 10:30 p.m. (1430 GMT) over the weekend, three hours longer than initially planned. "Customer traffic has definitely increased significantly since the new

policies came out," agent Zhao Jie said. "I worked until 2.00 am on the first day after the announcement and sold 10 flats that night." (Reuters)

- Sources Say: Country Garden wins repayment extension for 6 onshore bonds** - China's largest private property developer Country Garden has won approval from its creditors to extend the repayments on six onshore bonds by three years, two sources familiar with the matter said on Tuesday. Onshore creditors voted on Monday for proposals by the distressed developer to extend repayments on eight onshore bonds worth 10.8bn yuan (\$1.48bn) by three years. In the voting, which concluded by 10 p.m. Hong Kong time (1400 GMT) on Monday, creditors approved extending six out of the eight bonds, the two sources said. The other two bonds will see voting delayed, the two sources said, asking not to be named because they were not authorized to speak with media. Country Garden did not immediately reply to a request for comment. The company's Hong Kong-listed shares rose 2.9% after the news but are down nearly 61% since the start of the year. The latest voting came after Country Garden on Sept. 1 gained approval from creditors to extend payments by three years for a 3.9bn yuan (\$533mn) onshore private bond. It also made a last-minute dollar coupon payment offshore last week to avoid an immediate default. Country Garden, one of the few large Chinese developers that has not defaulted on debt obligations, has faced liquidity pressure with reduced available funds as sales plunged, its interim financial statements showed. It has 108.7bn yuan (\$14.9bn) of debts due within 12 months, while its cash level are around 101.1bn yuan as of end-June, according to the company's interim financial statement. In the offshore bond market, Country Garden has at least five coupon payments due this month, including two relatively sizable dollar bond coupons worth \$15mn due on Sept. 17, and \$40mn on Sept. 27, each with a 30-day grace period. Any default by Country Garden would exacerbate the country's spiraling real estate crisis, put more strain on its struggling banks and could delay the recovery of not only the property market, but the overall Chinese economy. (Reuters)

Regional

- India, Saudi discuss ports-rail project, local currency trade** - India will be connected by railroad under a multinational Middle East-South Asia rail and ports corridor that was announced on the sidelines of a G20 summit over the weekend, an Indian foreign ministry official said on Monday. The multinational rail and ports deal with the United States, Saudi Arabia, India, European Union, United Arab Emirates as members will link the Middle East to South Asia and is being viewed as a counter to China's ambitious Belt and Road Initiative. During Saudi Crown Prince Mohammed bin Salman's state visit to New Delhi on Monday, India and Saudi Arabia also discussed the possibility of trading in local currencies and expediting the negotiations for a free trade agreement between India and the Gulf Cooperation Council of which Saudi Arabia is a member. Ausaf Sayeed, a secretary in the Foreign Ministry, the two countries signed eight agreements on Monday, including a pact to upgrade their hydrocarbon energy partnership to a comprehensive energy partnership for renewable, petroleum and strategic reserves. Saudi Arabia has been among the top exporters of petroleum to India. They also agreed to create a joint task force for \$100bn in Saudi investment, half of which is earmarked for a delayed refinery project along India's western coast, Sayeed said. Talking about the interconnectivity between India and the Gulf countries, Sayeed said that it will include ports, railways, better roads and also power, gas grids and optical fiber network. During their talks earlier in the day the Indian leader and the Saudi crown prince also discussed cooperation in space, semiconductors and collaboration in defense manufacturing as well. (Zawya)
- Saudi Arabia could open sovereign wealth fund office in India's GIFT City** - Saudi Arabia could set up an office of its sovereign wealth fund in India's Gujarat International Finance Tec-City (GIFT), its investment minister said in New Delhi on Monday. GIFT City is India's tax-neutral financial services center and a key project for Indian Prime Minister Narendra Modi, with the aim of rivalling financial services centers in Dubai and Hong Kong. "I will match your offer and commit today to open an office," Saudi Investment Minister Khalid Al Falih said after India's trade minister Piyush Goyal invited Saudi Arabia to set up an office of its sovereign wealth fund, Public Investment Fund (PIF), in GIFT City. Falih was in
- Delhi as part of Saudi Crown Prince Mohammed bin Salman's state visit.** Goyal also said he would suggest that his ministry starts an investment promotion office in Riyadh. During the Crown Prince's visit India and Saudi Arabia signed 50 initial pacts in various fields and agreed to form a joint task force for \$100bn in Saudi investment in India, originally announced by the Crown Prince in 2019. There is no timeline for the \$100bn investment in India but Falih said on Monday that projects previously announced are "still possible". Half of the planned \$100bn is earmarked for a delayed refinery project along India's western coast, an Indian foreign ministry official said. Saudi Arabia and the United Arab Emirates in 2018 joined an Indian consortium to set up a 1.2mn barrels-per-day coastal refinery and petrochemical plant in western Maharashtra, seeking a reliable outlet for their oil. Falih said India has to resolve issues including land acquisition for the planned refinery project. He said Saudi Arabia is looking to invest in sectors including oil, gas, petrochemicals, new energy, technology, manufacturing and defense. Saudi oil giant Saudi Aramco (2222.SE) is looking to convert 4mn barrels per day of oil into advanced green materials through local and global projects and India could be part of that, Falih said. (Reuters)
- Saudi Arabia's Red Sea Global signs up EDF, Masdar for AMAALA resort** - Saudi Arabian developer Red Sea Global has entered into a 25-year concession agreement with France's EDF and United Arab Emirates' Masdar to service its ultra-luxury resort destination AMAALA on the northwestern coast. The new facility will have the capacity to generate up to 410,000 MWh per annum, enough to power 10,000 households for an entire year, Red Sea Global, EDF and Masdar said in a joint statement on Monday. The system includes a battery energy storage solution that enables 24/7 power, plus a desalination plant and wastewater treatment plant, the statement added. AMAALA is a 4,155 square kilometers ultra-luxury development featuring hotels, residential properties, marinas and a yacht club. Entirely powered by solar energy, the tourism destination will have a zero-carbon footprint once operational. Red Sea Global is owned by the kingdom's sovereign wealth fund, the Public Investment Fund (PIF). It was created in 2021 by merging two government-owned developers, the Red Sea Development Company and Amaala. Projects like AMAALA are part of the kingdom's Vision 2030, an effort to diversify and wean the world's top crude exporter off oil revenues. (Reuters)
- Saudi: More than 36,000 certificates of origin issued in August 2023** - The Ministry of Industry and Mineral Resources (MIM) has issued 36,293 certificates of origin during August of 2023. This comes within the framework of its endeavor to support and facilitate service for exporters in various sectors, whether industrial, commercial, or individual sector. The certificate of origin is a document stating that the products exported abroad are of national origin or have acquired the status of national origin. As for the targeted establishments and sectors, the service targets industrial establishments, the commercial sector of companies and institutions, as well as the individual sector. The individual sector includes farmers, fishermen, people with individual activities, local craftsmen and others. It is worth mentioning that the certificate includes 4 forms, the first of which is a certificate of origin for national products of the Gulf Cooperation Council (GCC) countries, and the second is a certificate of origin for national products of Arab countries. The 3rd form of the certificate is the (preferential) certificate of origin, which is the unified form for the Arab Gulf countries when exporting to countries and economic blocs with which free trade agreements exist. The 4th certificate is a certificate of origin in both Arabic and English for countries that do not grant preferential treatment (the general form). (Zawya)
- Volume of trade exchange between Saudi Arabia and G20 countries in 2022 is \$421bn** - The Saudi Ambassador to India Saleh Bin Eid Al-Hussaini revealed that the volume of trade exchange between the Kingdom and the G20 countries, during 2022, reached \$421bn. Al-Hussaini made the remarks while speaking to the Saudi Press Agency on the occasion of the visit of the Crown Prince and Prime Minister Mohammed Bin Salman to India to participate in the G20 leaders' summit, which is being held on Sept. 9 and 10, 2023 in New Delhi. He pointed out that the volume of the economies of the G20 countries represents 85% of the global gross domestic product (GDP), and is inhabited by 60% of the world's population, while it accounts for 75% of the volume of global trade. This reflects the importance, effectiveness and influence of the member states

in the G20 summit in achieving growth, economic stability and the ability to confront global economic challenges. Saudi Arabia and India have a strong, deep and developed historical relationship, Al-Hussaini said, noting that since 2019, the level of this relationship has risen with the establishment of the Strategic Partnership Council co-chaired by the Saudi Crown Prince and the Indian Prime Minister. "The Kingdom and India are among the largest global economies participating in the G20," he noted. He stressed that the relationship between the Kingdom and India is gaining prominent importance due to their pioneering economic role in their regions and the world, which would provide more opportunities for trade, investment and technology transfer. Saudi Arabia is India's 4th trading partner, while India is the Kingdom's 2nd trading partner, Al-Hussaini said, noting that the volume of trade exchange between the two countries recently jumped by 50%, to reach \$53bn, compared to \$35bn in 2021. The relations between the two countries are characterized by the fact that they provide each other with key links in the supply chains for a number of strategic goods and services. For the Saudi side. It is considered a major reliable source for imports of oil, petrochemicals and fertilizers, and it also has a pivotal role globally in the field of energy security and price stability. In return, India contributes to food security and is a significant source of foreign transfers. Additionally, the Indian workforce in the Kingdom enhances labor market dynamics and fosters stronger relations between the two nations, Al-Husseini said. Ambassador Al-Hussaini emphasized that the Kingdom's influence extends beyond the regional level to the global stage, as it ranks among the world's major economies and is the sole Middle East member of the Group of Twenty (G20). Al-Husseini considered the G20 the most effective international platform to confront global economic challenges. While he pointed out that the importance of holding the G20 in 2023 in India comes at a time when the country has achieved the highest rates of economic growth in 2022 alongside Saudi Arabia among the G20 countries. The ambassador said that India is now one of the most populous countries and has jumped to become the 5th largest economy in the world. (Zawya)

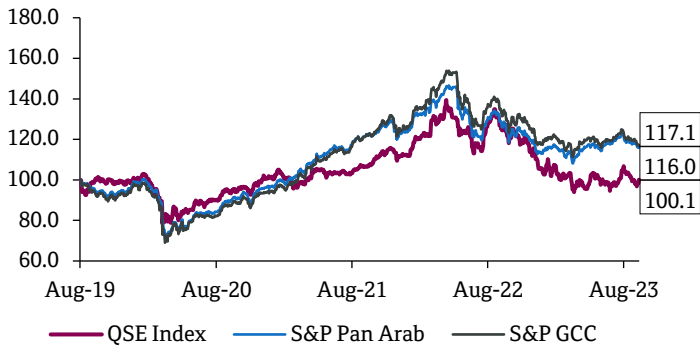
- Global money transfers: Saudi, UAE largest sources of remittances to Asia, North Africa** - The Gulf Cooperation Council states are the second-largest source of remittances in US dollar terms but by far the largest when remittances are measured as a share of their GDP, according to a World Bank economist. The proportion of foreign workers in the Gulf often exceeds 70% of the population. Saudi Arabia and the UAE are large sources of remittances for South Asia, North Africa, and Southeast Asia, said Dilip Ratha, lead economist at the World Bank and an advisor to the Multilateral Investment Guarantee Agency. Growth in remittances from this region could shift, he added. "Governments in the Gulf are starting to recruit fewer foreign workers as part of a push to employ more locals and are diversifying recruitment of foreign workers, targeting those from Africa and Central Asia," Ratha noted. Populations are aging in many advanced economies and this demographic imbalance will increase the supply of migrant workers. Climate change and extreme weather will add to migration pressures, Ratha said. Africa is the most expensive place for money transfers, with remittance costs reaching 8%. On average, customers pay \$12.50 in costs whenever they send \$200 to a low- or middle-income country, which represents 6.3% of the transaction and is more than double the target set under the United Nations Sustainable Development Goals. According to Ratha, lowering the cost of remittance by five percentage points would cut costs globally by nearly \$30bn a year. Most of the savings would benefit poor migrants and their families in developing economies, he said. "Where regulations have freed fintech companies to take advantage of modern technology, the cost of sending remittances has fallen sharply. With better regulation and lower costs, remittances have the potential to improve financial inclusion further," he added. India is the world's largest recipient, becoming the first country to receive more than \$100bn in annual remittances. Mexico, China, and the Philippines are also large recipients. The United States is the largest source country for remittances, especially for Latin America and the Caribbean. (Zawya)
- Israeli delegation makes first open visit to Saudi Arabia** - An Israeli delegation is in Riyadh for a UNESCO meeting, an Israeli official told AFP on Monday, marking the country's first publicly announced visit to Saudi Arabia. The visit, for UNESCO's World Heritage Committee session,

coincides with speculation about a potential normalization of ties between the two countries in future. "We are happy to be here -- it's a good first step," an Israeli official who did not want to be named, given the sensitivities of the visit, told AFP during the meeting. "We thank UNESCO and the Saudi authorities." The five-member delegation travelled through Dubai, the official said, as there are no direct flights between Israel and Saudi Arabia. They received their visas via UNESCO, the United Nations' educational, scientific and cultural organization, and arrived on Sunday. The delegation, including a security official, joined the UNESCO meeting on Monday, sitting behind a sign that said "Israel" on the front of their desk. The visit was "very good -- they treat us very well", the official said. Saudi Arabia does not recognize Israel and did not join the 2020 US-brokered Abraham Accords that saw Israel establish ties with two of the kingdom's neighbors, the United Arab Emirates and Bahrain. (Zawya)

- Dubai's non-oil business activity sees expansion, but at a slower pace** - Dubai's non-oil private sector saw robust but softer expansion in activity in August compared with the previous month, as growth in demand waned and led to the slowest rise in output since the beginning of the year, a survey showed on Monday. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) fell for a second month in a row from 55.7 in July to 55 in August, the lowest recorded since February. The survey covers the Dubai non-oil private sector economy, with additional sector data published for travel & tourism, wholesale & retail and construction. A reading above the 50.0 mark indicates growth in activity. "While the expansion in business activity appears to have reached its peak, it is still running well above trend, boosted by strong new order inflows and robust economic conditions," said David Owen, Senior Economist at S&P Global Market Intelligence. While there was a sharp increase in new work during August, amid reports of higher client demand, increased tourism and ongoing price promotions, "the rate of sales growth nonetheless eased slightly and was the softest since March", the report said. Elsewhere, sector data showed a notable slowdown at wholesale & retail companies. Construction activity continued to rise sharply, although new work growth waned, pointing to a weaker picture for the sector's outlook. The still strong growth led to firms boosting hiring; the pace of job creation was the joint-quickest in close to eight years. "Firms also sought to build their inventories of inputs rapidly, leading to the sharpest accumulation of stock levels for five months." Meanwhile, non-oil businesses maintained an upbeat outlook for future activity during August. Survey panelists noted that improving economic conditions, increased tourism and strong new work intakes were likely to support activity growth in the coming year. (Zawya)
- Lulu Group expects to launch IPO in H1 2024, shares to be listed in Gulf** - Hypermarket chain and mall operator Lulu Group International expects to launch its initial public offering (IPO) in the first half of 2024, its chairman said on Monday, adding that the company's shares will be listed in gulf. The UAE-headquartered company has appointed Moelis and Co as its advisor for the IPO, Lulu's Chairman and Managing Director Yusuff Ali told reporters on the sidelines at an event in New Delhi. Ali added that the IPO would be launched in the Gulf, although a specific stock exchange had not yet been decided. Regarding investments in India, Ali said the company has invested 200bn Indian rupees (\$2.41bn) so far and intends to raise this number to 500bn Indian rupees (\$6.03bn) by 2025. (Reuters)
- Dubai's Sukoon acquires UAE life insurance portfolio of Chubb Tempest** - Dubai-based Sukoon, formerly known as Oman Insurance, has acquired the UAE life insurance portfolio of Chubb Tempest Life Reinsurance. The acquisition, which includes unit-linked life insurance and protection policies, is part of Sukoon's strategy to boost its position in the market. On August 24, an agreement was signed to proceed with the deal. The transaction is still subject to regulatory approvals, Sukoon said. In a statement, Sukoon said the policies of existing customers of Chubb Tempest will not be affected by the acquisition. "Both parties are committed to ensuring a smooth transition for the existing policyholders and to continue providing them with access to insurance services and systems." "The terms and conditions of customer's policies will remain unchanged." According to Emmanuel Deschamps, member of the executive committee and head of individual life and workplace saving at Sukoon, the deal is in line with the company's strategy to "accelerate" portfolio expansion. (Zawya)

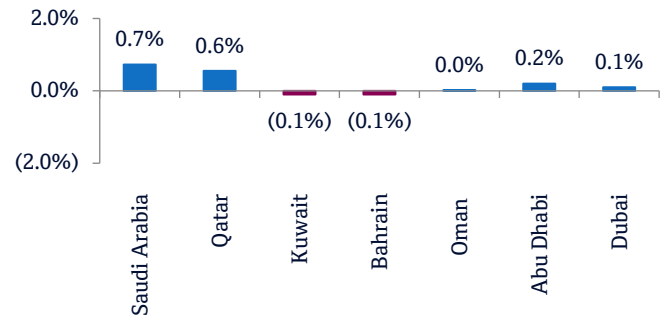
- **Dubai Chamber connects with 20+ business councils for cross-border partnerships** - Dubai Chamber of Commerce, one of the three chambers operating under Dubai Chambers, has participated in the 'Big Inter-Council Networking Night' event as part of its efforts to support the business community, promote cross-border economic partnerships, and consolidate the emirate's position as a highly competitive hub for global trade. Organized by a number of business councils under the umbrella of the chamber, the exclusive gathering was the largest inter-council networking event of the year and created an ideal platform for the chamber's Business Relations team to connect with more than 20 business councils. The event attracted the participation of over 600 businesspeople, providing unparalleled opportunities for professionals to expand their networks, exchange ideas, and foster valuable partnerships with like-minded peers. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented, "Networking events of this nature are highly important for Dubai's vibrant business community, as dialogue with business councils is key to the successful strategic partnership between the public and private sectors. These meetings create an ideal platform to discuss joint cooperation and align efforts to serve common interests, supporting the business councils' drive to enhance the competitiveness of the local business environment and consolidating Dubai's position as a leading global business destination." Dubai Chamber of Commerce works to facilitate and improve the ease of doing business in Dubai, while delivering value-added services and acting as a bridge between the business community and Dubai's dynamic government. In addition to serving as a powerful advocate for the emirate's business interests, the chamber helps members make informed decisions and explore business opportunities by providing access to timely market intelligence and expert guidance. The 'Big Inter-Council Networking Night' is an initiative by the business councils that includes a series of regular quarterly gatherings aimed at enhancing dialogue between councils and coordinating their activities to advance their common interests. Business councils provide valuable platforms for companies in the UAE and other markets to connect, collaborate, and build mutually beneficial partnerships, opening new channels for economic cooperation with business communities across the globe. Dubai Chamber of Commerce is currently working to expand the number of business councils representing the nationalities of investors in the emirate, with the goal of consolidating efforts to support members in international markets and unify the voices of business councils to achieve their shared objectives. (Zawya)
- **Kuwait Petroleum International says Oman's Duqum refinery project 98.9% completed by end of July** - Kuwait Petroleum International CEO Shafī Al-Ajmi said that completion of Duqum refinery project in Oman was at 98.9% by end of July, Kuwait's state news agency KUNA reported on Monday. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,922.30	0.2	0.2	5.4
Silver/Ounce	23.08	0.7	0.7	(3.7)
Crude Oil (Brent)/Barrel (FM Future)	90.64	(0.0)	(0.0)	5.5
Crude Oil (WTI)/Barrel (FM Future)	87.29	(0.3)	(0.3)	8.8
Natural Gas (Henry Hub)/MMBtu	2.50	(3.5)	(3.5)	(29.0)
LPG Propane (Arab Gulf)/Ton	76.60	1.1	1.1	8.3
LPG Butane (Arab Gulf)/Ton	84.10	2.2	2.2	(17.1)
Euro	1.08	0.5	0.5	0.4
Yen	146.59	(0.8)	(0.8)	11.8
GBP	1.25	0.3	0.3	3.5
CHF	1.12	0.3	0.3	3.8
AUD	0.64	0.9	0.9	(5.6)
USD Index	104.57	(0.5)	(0.5)	1.0
RUB	110.69	0.0	0.0	58.9
BRL	0.20	1.1	1.1	7.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,969.45	0.7	0.7	14.1
DJ Industrial	34,663.72	0.3	0.3	4.6
S&P 500	4,487.46	0.7	0.7	16.9
NASDAQ 100	13,917.89	1.1	1.1	33.0
STOXX 600	456.21	0.8	0.8	7.8
DAX	15,800.99	0.8	0.8	13.9
FTSE 100	7,496.87	0.7	0.7	4.1
CAC 40	7,278.27	0.9	0.9	12.8
Nikkei	32,467.76	0.5	0.5	11.3
MSCI EM	977.50	0.4	0.4	2.2
SHANGHAI SE Composite	3,142.78	1.6	1.6	(3.7)
HANG SENG	18,096.45	(0.5)	(0.5)	(8.9)
BSE SENSEX	67,127.08	1.0	1.0	10.1
Bovespa	116,883.34	2.5	2.5	14.3
RTS	1,033.50	2.1	2.1	6.5

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

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