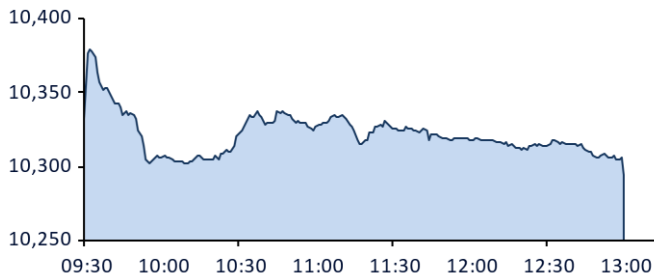


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.2% to close at 10,294.7. Losses were led by the Consumer Goods & Services and Banks & Financial Services indices, falling 0.6% and 0.4%, respectively. Top losers were Widam Food Company and Qatari German Co for Med. Devices, falling 4.2% and 3.0%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 2.0%, while Qatar Oman Investment Company was up 0.9%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.1% to close at 11,061.5. Losses were led by the Insurance and Transportation indices, falling 1.4% and 0.9%, respectively. Dar Alarkan Real Estate Development Co. declined 4.0%, while Bupa Arabia for Cooperative Insurance Co. was down 3.6%.

**Dubai:** The DFM Index gained 1.6% to close at 4,138.4. The Real Estate Index rose 4.4%, while the Financials index gained 1.3%. Emaar Developments rose 5.5%, while Emaar Properties was up 5.2%.

**Abu Dhabi:** The ADX General Index gained marginally to close at 9,822.6. The Energy index rose 0.6%, while the Real Estate Index gained 0.4%. Hily Holding rose 9.0% while Adnoc Logistics & Services was up 4.0%.

**Kuwait:** The Kuwait All Share Index fell 0.3% to close at 6,965.7. The Real Estate index declined 0.8%, while the Telecommunications index fell 0.6%. Arzan Financial Group for Financing and Investment declined 1.8%, while National Investments Company was down 1.7%.

**Oman:** The MSM 30 Index gained 0.1% to close at 4,694.1. Gains were led by the Financial index, rising 0.1%. Oman Investment and Finance rose 2.7%, while Taageer Finance was up 2.2%.

**Bahrain:** The BHB Index fell 0.3% to close at 1,922.9. The Material Index declined 1.9% while the other indices ended flat and in green. Aluminum Bahrain declined 1.8%, while National Bank of Bahrain was down 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2,845	2.0	1.8	(40.7)
Qatar Oman Investment Company	0,878	0.9	1,867.3	59.6
Ooredoo	10.80	0.7	1,074.1	17.4
Zad Holding Company	13.85	0.7	20.0	(0.4)
Damaan Islamic Insurance Company	3,558	0.7	2.4	(15.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1,345	(1.0)	16,539.5	(11.5)
Masraf Al Rayan	2,216	(1.6)	15,885.0	(30.1)
Dukhan Bank	3,981	(1.0)	12,820.7	(0.5)
Gulf International Services	2,730	(0.9)	11,151.6	87.1
Mazaya Qatar Real Estate Dev.	0,735	0.3	9,538.8	5.6

Market Indicators	20 Sep 23	19 Sep 23	%Chg.
Value Traded (QR mn)	446.2	435.08	2.6
Exch. Market Cap. (QR mn)	603,702.4	604,707.07	(0.2)
Volume (mn)	154.9	178.59	(13.3)
Number of Transactions	16,047	16,112	(0.4)
Companies Traded	48	50	(4.0)
Market Breadth	14:32	33:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,093.76	(0.2)	(0.2)	1.0	12.9
All Share Index	3,454.57	(0.2)	(0.2)	1.1	13.4
Banks	4,125.76	(0.4)	(1.0)	(5.9)	13.2
Industrials	4,212.25	0.1	0.6	11.4	14.9
Transportation	4,602.20	(0.3)	0.6	6.1	11.9
Real Estate	1,500.44	(0.2)	0.2	(3.8)	13.9
Insurance	2,489.98	0.5	2.7	13.9	147.3
Telecoms	1,614.32	0.4	2.0	22.4	12.6
Consumer Goods and Services	7,496.43	(0.6)	(1.3)	(5.3)	20.3
Al Rayan Islamic Index	4,569.94	(0.4)	0.3	(0.5)	9.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Knowledge Economic City	Saudi Arabia	15.16	9.5	791.5	41.2
Emar Development	Dubai	7,070	5.5	10,115.0	60.3
Emaar Properties	Dubai	7,490	5.2	45,822.3	27.8
Dallah Healthcare Co.	Saudi Arabia	140.2	4.2	168.0	(5.3)
Emirates NBD	Dubai	18.50	3.9	6,771.4	42.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	15.78	(4.0)	9,992.0	35.8
Bupa Arabia for Coop. Ins.	Saudi Arabia	196.6	(3.6)	143.8	36.7
National Marine Dredging Co	Abu Dhabi	23.90	(3.1)	1,638.1	(2.4)
Americana Restaurants International	Abu Dhabi	4,120	(2.4)	2,973.7	38.7
Abu Dhabi Ports Co	Abu Dhabi	6,080	(2.3)	1,650.0	5.9

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%
Widam Food Company	2,299	(4.2)	8,549.4	13.1
Qatari German Co for Med. Devices	1,805	(3.0)	6,824.2	43.6
Masraf Al Rayan	2,216	(1.6)	15,885.0	(30.1)
Estithmar Holding	2,166	(1.5)	3,808.4	20.3
Aamal Company	0,837	(1.5)	353.6	(14.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3,981	(1.0)	51,519.1	(0.5)
Industries Qatar	14.02	0.5	44,747.1	9.4
QNB Group	15.18	0.1	44,628.1	(15.7)
Masraf Al Rayan	2,216	(1.6)	35,400.2	(30.1)
Gulf International Services	2,730	(0.9)	30,447.5	87.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,294.65	(0.2)	(0.2)	1.0	(3.6)	122.85	165,535.2	12.9	1.4	4.8
Dubai	4,138.40	1.6	2.6	1.4	24.1	209.19	187,236.5	9.5	1.4	4.4
Abu Dhabi	9,822.56	0.0	0.3	0.1	(3.8)	268.68	752,918.2	31.9	3.0	1.6
Saudi Arabia	11,061.50	(0.1)	(0.8)	(3.7)	5.6	1,396.69	2,999,588.6	18.5	2.1	3.4
Kuwait	6,965.68	(0.3)	(0.9)	(0.6)	(4.5)	123.93	145,196.8	16.2	1.5	4.0
Oman	4,694.10	0.1	(0.7)	(2.2)	(3.4)	7.78	22,315.5	13.0	0.9	4.7
Bahrain	1,922.89	(0.3)	(0.4)	(1.5)	1.5	2.31	54,712.0	7.2	0.7	8.7

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

### Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,294.7. The Consumer Goods & Services and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari, Arab and foreign shareholders despite buying support from GCC shareholders.
- Widam Food Company and Qatari German Co for Med. Devices were the top losers, falling 4.2% and 3.0%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 2.0%, while Qatar Oman Investment Company was up 0.9%.
- Volume of shares traded on Wednesday fell by 13.2% to 154.9mn from 178.6mn on Tuesday. Further, as compared to the 30-day moving average of 184.7mn, volume for the day was 16.1% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 10.7% and 10.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	22.51%	22.79%	(1,236,284.50)
Qatari Institutions	43.89%	45.50%	(7,211,414.44)
<b>Qatari</b>	<b>66.40%</b>	<b>68.29%</b>	<b>(8,447,698.95)</b>
GCC Individuals	0.15%	0.27%	(535,511.35)
GCC Institutions	5.77%	1.04%	21,109,607.06
<b>GCC</b>	<b>5.92%</b>	<b>1.31%</b>	<b>20,574,095.71</b>
Arab Individuals	9.76%	10.11%	(1,546,477.84)
Arab Institutions	0.02%	0.02%	(961.26)
<b>Arab</b>	<b>9.78%</b>	<b>10.13%</b>	<b>(1,547,439.10)</b>
Foreigners Individuals	3.29%	2.73%	2,499,132.19
Foreigners Institutions	14.61%	17.54%	(13,078,089.85)
<b>Foreigners</b>	<b>17.90%</b>	<b>20.28%</b>	<b>(10,578,957.66)</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-20	UK	UK Office for National Statistics	CPI MoM	Aug	0.30%	0.70%	-0.40%
09-20	UK	UK Office for National Statistics	CPI YoY	Aug	6.70%	7.00%	6.80%
09-20	UK	UK Office for National Statistics	CPI Core YoY	Aug	6.20%	6.80%	6.90%
09-20	UK	UK Office for National Statistics	Retail Price Index	Aug	376.6	377.3	374.2
09-20	UK	UK Office for National Statistics	RPI MoM	Aug	0.60%	0.90%	-0.60%
09-20	UK	UK Office for National Statistics	RPI YoY	Aug	9.10%	9.30%	9.00%
09-20	EU	Eurostat	Construction Output MoM	Jul	0.80%	NA	-1.20%
09-20	EU	Eurostat	Construction Output YoY	Jul	1.00%	NA	-0.80%
09-20	Germany	German Federal Statistical Office	PPI MoM	Aug	0.30%	0.10%	-1.10%
09-20	Germany	German Federal Statistical Office	PPI YoY	Aug	-12.60%	-12.50%	-6.00%
09-20	Japan	Ministry of Finance Japan	Trade Balance	Aug	-¥930.5b	-¥678.5b	-¥66.3b
09-20	Japan	Ministry of Finance Japan	Trade Balance Adjusted	Aug	-¥555.7b	-¥442.5b	-¥600.2b
09-20	Japan	Ministry of Finance Japan	Exports YoY	Aug	-0.80%	-2.10%	-0.30%
09-20	Japan	Ministry of Finance Japan	Imports YoY	Aug	-17.80%	-20.00%	-13.60%
09-20	Japan	Real Estate Economy Research I	Tokyo Condominiums for Sale YoY	Aug	26.40%	NA	14.20%

### Qatar

- QCB maintains current interest rates** - Qatar Central Bank (QCB) maintained the current interest rates for deposit (QCBDR), lending (QCBLR) and repo (QCBRR), after assessing the current monetary policies of the State of Qatar. In a post on X, QCB said that it would continue to assess economic conditions, taking into account all aspects that may affect financial stability and will review its monetary policy when necessary to address any changes in economic requirements. QCB will continue with the current interest rates as follows: QCBDR (5.75%), QCBLR (6.25%) and QCBRR (6.00%). (Bloomberg)
- Salam International: Board of directors meeting on September 27** - The Salam International has announced that its Board of Directors will be holding a meeting on 27/09/2023 to discuss the Company's current projects, and to follow up on the implementation of previous decisions. (QSE)
- Qatar's CPI decreases by 0.58% in August 2023** - The Planning and Statistics Authority (PSA) has released the Consumer Price Index (CPI) for the month of August 2023. The CPI of August 2023 reached 106.25 points showing a decrease of 0.58% when compared to CPI of July 2023, and when compared to CPI of August 2022, Y-o-Y basis, an increase of 2.38% has been recorded in the general index (CPI) of this month. When comparing the main components of CPI for the month of August 2023, with the previous month July 2023 (Monthly change), it is found that, there was a decrease in six groups, three groups increased, and three

groups remained unchanged. The groups showed decrease as a follow: "Recreation and Culture" by 3.37%, "Transport" by 1.65%, "Clothing and Footwear" by 0.99%, "Housing, Water, Electricity and other Fuel" by 0.79%, Miscellaneous Goods and Services" by 0.14%, "Restaurants and Hotels" by 0.13%. An increase has been recorded in "Food and Beverages" by 1.46%, "Education" by 1.62%, and "Furniture and Household Equipment" by 0.11%. Tobacco, "Health", and "Communication" remained flat at last month's price level. A comparison of the CPI, August 2023 with the CPI, August 2022 (Annual Change), an increase has been recorded in the general index (CPI), by 2.38%. This Y-o-Y price increase is primarily due to the prices rising in eight groups namely: "Communication" by 15.85%, "Recreation and Culture" by 7.91%, "Education" by 5.70%, "Furniture and Household Equipment" by 2.33%, "Transport" by 1.85%. (Peninsula Qatar)

- Qatar sets new records in air travel** - The air transport industry in Qatar witnessed an unprecedented increase in the number of passengers during the current year 2023, reaching its highest levels during May, June, July and August. Mohamed Faleh al-Hajri, in charge of managing Qatar Civil Aviation Authority (QCAA), revealed that large numbers of passengers were registered through Hamad International Airport, especially during May, June, July and August, compared to the numbers of passengers recorded in these same months during previous years. Al-Hajri explained that the number of passengers during the months of July and August 2023 is the highest ever since the start of the airport's operations, as the numbers exceeded 4mn passengers each month. He added that this significant increase in the number of arriving and departing passengers

alike is due to many factors that contributed to reaching these record numbers, the most notable is the increased connectivity between Qatar and the rest of the world, and the increasing importance of Qatar as a tourist and commercial destination and an important center that attracts many visitors annually, in addition to the global expansion of the Qatar Airways network that connects Qatar to all parts of the world. It also showed expectations for the number of passengers for this year issued by the Air Transport Department at the General Authority of Civil Aviation — which was approved after updating flight schedules and based on the air transport forecast model — the possibility of registering record numbers in the coming months of 2023, reaching rates and numbers higher than those recorded in 2019, which indicates further recovery in the air travel market. Expectations also indicate that the number of passengers in 2023 could reach about 43mn passengers, which is consistent with the Air Transport Administrations expectations of completing the recovery from the effects of Covid-19 by 2023, and exceeding the operating rates recorded in the pre-pandemic period. (Gulf Times)

- **QCB governor meets with member of CCP politburo** - Qatar Central Bank (QCB) Governor Sheikh Bandar bin Mohammed bin Saud Al Thani met on Wednesday with Member of the Political Bureau (Politburo) of the Chinese Communist Party (CCP) and secretary of the Party Committee in Beijing Yin Li. During the meeting, they discussed ways to strengthen the two countries' bilateral relations in the financial and banking spheres. (Qatar Tribune)
- **Number of land transport companies increased fivefold to 444 in 2022** - The Qatar Chamber has recently participated in the "Sustainable Transportation and Legacy for Generations" Conference and Exhibition, which took place on September 17-18 at the Doha Exhibition and Convention Centre. Eng. Ali bin Abdullatif Al Misnad, a board member of Qatar Chamber, spoke during the sixth panel discussion, which focused on the theme "Transportation Sector & Enhancing the Business Community," and discussed various projects and strategies related to the transportation sector. He mentioned that the State of Qatar has developed a world-class transport infrastructure, including smart land, sea, and air transport systems. The country has also established an integrated network of modern, environmentally friendly roads and transportation solutions in accordance with the latest technology to support sustainable development. He also pointed out that this remarkable progress was evident during the hosting of major events, foremost of which is the 2022 FIFA World Cup. During the event, the state provided sustainable transportation options for fans, including buses, the Doha metro, the tram network, electric buses, sidewalks, and bicycle tracks. Elaborating the role of the Qatar Chamber's Services Committee, he indicated that it examines the obstacles and challenges encountered by the road transport sector and works to find solutions. The Chamber also offers proposals to develop the sector and facilitates the convergence of views between the public and private sectors through its membership as a representative of the private sector in the Ministry of Transport's Heavy Transport Committee. Al Misnad emphasized the importance of consolidating the private sector's efforts in the field of road transport, stating that the number of road transport companies rose from 69 in 2018 to 444 last year. QC board member also pro-posed the establishment of a company specializing in road transport management through the public-private partnership system, emphasizing the importance of nurturing public-private partnerships in the state's transportation and communications projects as a whole. "The private sector has enormous potential, capacity and expertise to actively engage in such projects as a real partner of the public sector in the development process," he added. He pointed out that Qatar Chamber attaches significant importance to sustainable development and encourages employers to adhere to its principles. In this regard, he indicated that the Chamber has joined the UN Global Compact, the world's largest corporate sustainability initiative (Peninsula Qatar)
- **Secretary for Financial Services of Hong Kong praises financial sector initiatives of QFMA** - Dr. Tamy Bin Ahmad Al-Binali, CEO of Qatar Financial Markets Authority (QFMA), met in his office yesterday with the Honorable Christopher Hui, GBS, JP, Secretary for Financial Services and the Treasury of Hong Kong Region, and the accompanying delegation. During the meeting, they reviewed bilateral relations, particularly in

economic and finance as well exchanged opinions, expertise and experiences on the latest developments in financial services between Qatar and Hong Kong. Christopher Hui praises during the meeting the financial sector initiatives applied at QFMA Hui expressed his aspiration to enhance and strengthen bilateral cooperation with QFMA, whether bilaterally or through the two countries membership in international authorities and organizations working in supervision and regulation over financial markets, or in the field of financial sector. For his part, Dr. Tamy Bin Ahmad Al-Binali praised the existing joint cooperation between Qatar and Hong Kong, especially in the eco-nomic and financial field as well as affirmed that he looks forward to strengthening the economic and financial cooperation relations between the two parties and advancing them to developed ranks that meets the level of common ambitions. At the end of the meeting, Dr. Al-Binali stressed the necessity of continuing joint work aimed at developing the capital markets in Qatar and Hong Kong, and establishing a safe and stable investment climate that provides sufficient privileges and incentives to attract investors, ensuring the protection of their dealings and the provision of the best financial services. (Peninsula Qatar)

- **US embassy to host several public events during Expo 2023 Doha** - The US embassy in Qatar has announced its participation in the upcoming International Horticultural Exhibition Expo 2023 Doha. In a statement to The Peninsula, the US embassy spokesperson highlighted that, while there won't be a dedicated pavilion, they will host a series of public events highlighting the importance of including science education and sustainability. "The US Embassy will participate in Expo 2023 by hosting several public events highlighting science education, sustainability, and other shared values. Although we will not have a pavilion, these initiatives will showcase American culture, innovation, and collaboration on a global stage, fostering connections with participants from around the world," said the embassy spokesperson. Expo 2023 Doha is scheduled to commence on October 2 and will run for 179 days until March 28, 2024 - at the Al Bidda Park. It is anticipated to be a platform for fostering dialogue and research on critical environmental challenges. "We look forward to engaging with Expo 2023 Doha attendees to raise awareness on the impacts of climate change and the importance of sustain-ability," said the US embassy spokesperson. To mention the US embassy in Qatar has been collaborating with government agencies and other partners to promote sustainability and combat climate change. The embassy works closely with the Ministry of Foreign Affairs, the Ministry of Environment and Climate Change, Qatar's special envoy for Climate Change and Sustainability, and Qatar Energy on sustainability and combating climate change. The theme of the Expo 2023 Doha is "Green Desert, Better Environment," and it aims to inspire and inform people about creative methods to mitigate and minimize desertification (Peninsula Qatar)
- **Qatar Airways Holidays unveils travel packages for Expo 2023 Doha** - With the spotlight on Doha as the first city in the Middle East and North Africa to host an A1 Inter-national Horticultural Exhibition, Qatar Airways Holidays launched the flight-and-hotel packages with complimentary access to Expo 2023 Doha. Travelers can expect to venture into the future of sustainability and innovation, while also enjoying Qatar's year-round sunshine—making it the ideal family getaway. With unbeatable package pricing, travelers can transform their Expo 2023 Doha experience into an unforgettable adventure. Expo 2023 Doha, which is expected to attract an estimated 3mn visitors from around the globe, will take place in the picturesque Al Bidda Park, overlooking the azure waters of the Arabian Gulf. The six-month event will run from October 2 to March 28, 2024, and offer visitors rich experiences, from beautiful gardens to art and diverse cuisines. The landmark event promises to provide captivating insights into combating desertification in ways that promise to pique the interest of young and old alike. By choosing an all-inclusive package through Qatar Airways Holidays, travelers will not only secure their flights and accommodations but also gain complimentary access to the immersive world of Expo 2023 Doha. Highlights of these packages are return flights, hotel accommodation, and complimentary Expo entry; the chance for Privilege Club members to collect both Avios and Qpoints on these curated packages; and members from select countries have the flexibility to book packages using Cash + Avios. Qatar Airways Group Chief Executive, H E Akbar Al Baker said: "Expo 2023 Doha is set to be a

hub of cultural, environmental, and technological marvels. As the Official Strategic Partner, Qatar Airways is committed to facilitating a seamless travel experience for international guests, showcasing Qatar's signature hospitality and extending a happy welcome to all destinations into one hub at Expo 2023 Doha." For travelers seeking a premium journey, Qatar Airways Holidays offers a range of packages that go beyond standard options. Whether you prefer the comfort of a 4-star hotel or the opulence of a 5-star resort, the variety of packages have something to suit every preference. Delve into captivating scenery and stimulating dialogues and experience a world of culinary and artistic diversity in Qatar, all without breaking the bank. (Peninsula Qatar)

- **Qatar joins DCO to boost digital economy** - Qatar has declared its formal membership to the Digital Co-operation Organization (DCO), a recently established organization with the aim of enhancing international co-operation in the areas of innovation, empowerment and accelerating the growth of the digital economy. The Ministry of Communications and Information Technology said in a statement yesterday that this is a strategic step that demonstrates Qatar's dedication to growing the digital economy. HE the Minister of Communications and Information Technology Mohamed bin Ali al-Mannai noted: "Our association with the DCO reflects Qatar's digital aspirations and our resolve to promote worldwide digital advancement. We aim to integrate Qatar's digital strides with the collective expertise of the DCO members." He added that Qatar's accession to DCO is part of the country's strategy to enhance Qatar's role as a major player internationally in technology and digital innovation, seeking to strengthen the joint exchange of expertise, as well as empowering the youth and entrepreneurs to venture into the digital realm both on regional and international levels. This membership emphasizes Qatar's aim to lead in digital innovation and foster international digital collaboration. By aligning with the DCO, Qatar now stands alongside 13-member nations of this organization, which was instituted in 2020, encompassing over half a bn people. The DCO acts as a pivotal platform for nations aspiring to capitalize on digital transition for economic enhancement. For her part, DCO Secretary General Deemah al-Yahya expressed her enthusiasm regarding Qatar's entry, mentioning, "Qatar's association underlines the shared belief in the potential of digital collaboration. We anticipate a fruitful collaboration with Qatar's Ministry of Communications and Information Technology to champion comprehensive digital advancement for our international community." This association amplifies the DCOs collective capabilities, endorsing deeper collaboration in digital knowledge, tech breakthroughs, and innovative business solutions. It positions Qatar for accelerated digital economic development, offering an avenue to vast IT and communication sectors via the DCO's extensive network of member states and partners. Central to the DCO's mission is the upliftment of the youth, women, and emerging entrepreneurs. The organization advocates for enhanced digital access, skills development, and international digital prospects. It also highlights the need for a cohesive digital framework, including pivotal policies, regulations, and educational initiatives. It also aims to enhance cross-border data flows, encourage small and medium enterprises, and support entrepreneurship. Given Qatar's significant digital transformation endeavors, the collaboration with the DCO is set to bolster the international digital landscape. (Gulf Times)

### International

- **Fed keeps rates steady, toughens policy stance as 'soft landing' hopes grow** - The US Federal Reserve held interest rates steady on Wednesday but stiffened a hawkish monetary policy stance that its officials increasingly believe can succeed in lowering inflation without wrecking the economy or leading to large job losses. The Fed's benchmark overnight interest rate may still be lifted one more time this year to a peak 5.50%-5.75% range, according to updated quarterly projections released by the US central bank, and rates kept significantly tighter through 2024 than previously expected. "People hate inflation. Hate it," Fed Chair Jerome Powell said in a press conference after the end of a two-day policy meeting at which central bank officials held the benchmark overnight interest rate in the current 5.25%-5.50% range but sketched a stricter policy path moving forward in an inflation fight they now see lasting into 2026. But a "solid" economy with still "strong" job growth, Powell said, will allow the central bank to keep that additional pressure on financial conditions

through 2025 with much less of a cost to the economy and labor market than in previous US inflation battles. Indeed, monetary policy is expected to remain slightly restrictive into 2026 while the economy continues to largely grow at its estimated trend level of around 1.8%. Even as inflation declines for the rest of 2023 and in coming years, the Fed anticipates only modest initial reductions to its policy rate. That means the expected half percentage point of rate cuts in 2024 would have the net effect of raising the inflation-adjusted "real" rate. As of June, Fed officials had expected to cut rates by a full percentage point next year. While Powell said the Fed was "in a position to proceed carefully" with future policy moves, he also made clear the jury was, to some degree, still out on the central bank's fight to contain the worst outbreak of inflation in 40 years. "We want to see convincing evidence really, that we have reached the appropriate level" of interest rates to return inflation to the Fed's 2% target, a judgment its policymakers have not yet made, Powell told reporters. Inflation by some measures remains more than double the Fed's desired level, though Powell said the pace appeared to be in decline across several key parts of the economy. Bond yields jumped after the release of the latest Fed projections and policy statement, with the 2-year Treasury note at a roughly 17-year high near 5.2%. Major US stock indices fell. (Reuters)

- **Fed policymakers see 5.1% policy rate at end of 2024** - US central bankers expect that after a final interest-rate hike this year, to 5.6%, they will end next year with short-term borrowing costs at 5.1%, reflecting fewer interest rates cuts than they anticipated three months ago. That's according to the median of 19 forecasts included in the latest quarterly summary of Federal Reserve policymaker projections published on Wednesday, alongside the Fed's decision to leave its policy rate unchanged in a range of 5.25%-5.50%. The dialed back pace of anticipated policy easing next year goes hand in hand with what policymakers expect to be mixed progress toward the Fed's 2% inflation goal. Fed officials now see the personal consumption expenditures price index at 3.3% at year end, versus June's forecast of 3.2%, falling to 2.5% by the end of next year, compared with 2.5% seen in June. They envision inflation reaching 2.2% by the end of 2025, before finally attaining their 2.0% goal in 2026. Fed officials expect further reductions in the policy rate as well, to 3.9% by the end of 2025 - above the 3.4% they projected in June - and to 2.9% by the end of 2026. Overall, the updated projections suggest mounting confidence in a "soft landing" scenario for the economy, in which inflation cools without a steep drop-off in economic growth or a sharp rise in the unemployment rate. Policymakers see US GDP growing 2.1% this year, a notable upgrade from the 1.0% growth projected in June and expanding by 1.5% next year. Meanwhile the unemployment rate - which is currently at 3.8% - is seen peaking at 4.1% in 2024 - and remaining there for 2025 - versus the 4.5% high-water mark seen in June. (Reuters)
- **US employers to see biggest healthcare cost jump in a decade in 2024** - US employers are bracing for the largest increase in health insurance costs in a decade next year, according to forecasts from healthcare consultants, but workers may be somewhat spared this time around in a tight labor market. Benefit consultants from Mercer, Aon (AON.N) and Willis Towers Watson (WTW.O) see employer healthcare costs jumping 5.4% to 8.5% in 2024 due to medical inflation, soaring demand for costly weight-loss drugs and wider availability of high-priced gene therapies. A survey conducted by Mercer, a unit of Marsh McLennan (MMC.N), found over two thirds of employers either do not plan to shift any cost increase to their staff or will pass on less than the expected rise in 2024. "They don't want to add more financial stress on employees who are also coping with inflation, especially in this time where they're really relying on their health benefits as a way to keep employees working for them," said Beth Umland, Mercer's director of health & benefits research. US consumer prices accelerated 3.7% in the 12 months through August, down from a peak of 9.1% in June last year. However, medical cost increases usually lag general inflation as contracts between insurers and hospitals for the prices of procedures are signed months or even a year in advance. Benefit consultants help design insurance plans for medium and large employers. About two-thirds of US workers receive benefits through such plans. (Reuters)
- **Bank of England on brink of rate hike pause after inflation surprise** - The Bank of England will announce on Thursday whether it is halting a run of interest rate hikes that stretches back to December 2021, a day after signs

that it had turned a corner in tackling Britain's high inflation problem. Investors piled into bets on the BoE keeping Bank Rate at 5.25% on Wednesday as soon as official data showed a surprise fall in the pace of price growth. Goldman Sachs and other banks ditched their previous calls for one more rate increase and investors put a roughly 50% chance on a pause by the BoE, up from just 20% on Tuesday. Other analysts said they still thought a final BoE rate hike was the most likely outcome after a recent jump in global oil prices, but they stressed it could go either way. "We stick with our call for a hike, but now see this as a coin toss," JP Morgan economist Allan Monks said. BoE Governor Andrew Bailey and his colleagues on the Monetary Policy Committee have faced intense criticism after consumer price inflation surpassed 11% in October last year. At 6.7% in August, inflation is falling towards the 5% level that the BoE predicts for the coming months - and which British Prime Minister Rishi Sunak has promised to voters ahead of an election expected next year. But it remains more than three times the BoE's 2% target and the highest in the Group of Seven economies. (Reuters)

- **UK house prices increase by least since April 2020** - British house prices increased by 0.6% in the 12 months to July, the Office for National Statistics (ONS) said on Wednesday, the smallest rise since April 2020, and below the revised 1.9% increase in June. House prices in London shrank by 0.8%, the ONS said. Recent measures of Britain's housing market have shown prices falling at the fastest pace since 2009, adding to strain from elevated borrowing costs as the Bank of England battles to tame inflation. The ONS's gauge of private rents rose by 5.5% in the year to August, the largest increase since data collection started in 2016. (Reuters)
- **China pledges to accelerate introduction of more economic policies** - China will speed up the introduction of more policies to consolidate its economic recovery, state media CCTV reported on Wednesday, citing a cabinet meeting chaired by Premier Li Qiang, after the economy showed tentative signs of stabilizing. With a flurry of support steps kicking in, the \$18tn economy showed better-than-expected figures including bank lending, industrial production and consumption gauges last month, but the wobbling property sector still weighs on its economic outlook. China will stick to deepening reforms and further opening up and will fully mobilize the enthusiasm of businesses, CCTV said. "China will accelerate the introduction of relevant policies and work implementation, as well as further consolidate the economy's upward trend," CCTV said. Feedback from an inspection and survey of the country's economic recovery was presented at the meeting, according to state media. Local governments and government departments must attach great attention to problems found during the inspection and survey, and push for policy measures already released to take effect, CCTV reported, citing the meeting. Responding to the advice gathered during the survey, relevant government departments should make plans and carry out in-depth research considering 2024's economic work, the state media said. The world's second-biggest economy lost steam since April as its rebound from COVID reopening missed expectations by markets and economists. China should step up policy support for the economy while promoting reforms to help achieve the annual growth target of around 5%, Yi Gang, former governor of the People's Bank of China (PBOC), said in remarks published on Wednesday. The Asian Development Bank on Wednesday trimmed its growth forecast of China to 4.9% from 5.0% in July due to the weakness in the property sector. (Reuters)

## Regional

- **Gulf Central Banks maintain rate hike pause in tandem with Fed** - Central banks in the Gulf including Qatar and the United Arab Emirates followed the Federal Reserve's decision to keep interest rates unchanged in order to protect their currencies' peg against the US dollar. The majority of central banks in the GCC mimic the Fed's rate moves due to the greenback-pegging policy, with Kuwait the only exception in the six-member economic bloc as its dinar is linked to a basket of currencies. Qatar said it would keep its repo rate unchanged 6%, its lending rate at 6.25% and its deposit rate at 5.75% The UAE maintained its base rate applicable to the overnight deposit facility at 5.40%. (Bloomberg)

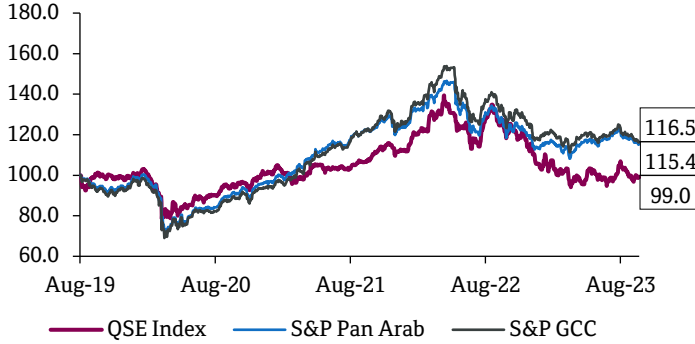
- **Average monthly wages of Saudis in private sector jump 45% to \$2,560 in 5 years** - There has been an increase of 45% in the average monthly wages of Saudis working in the private sector during the past five years, up from SR6600 in 2018 to SR9600 in 2023, according to the latest figures released by the National Labor Observatory. The Observatory attributed this to a number of factors such as the robust economic growth and reforms the Kingdom has been witnessing since the launch of the programs and initiatives under the Kingdom's Vision 2030, as well as the success of the support packages provided by government agencies to the business sector during the coronavirus pandemic in addition to the support and stimulation for competitiveness being received by the private sector and the high attractiveness and efficiency of the labor market. According to the report, the number of citizens receiving wages of more than SR20000 during the same period increased by 139%, reaching 202700 citizens during the current year from 84700 citizens in 2018. The observatory attributed this to the improvement of skills related to the labor market and the quality of work, attractive work environment, and high demand for specialized jobs. The report showed an increase of 172% in the number of citizens receiving wages of more than SR40000 during the same period, rising from 16,000 citizens in 2018 to 44,000 citizens in the year 2023. It was attributed to the increase in the leadership skills among citizens, as well as the high demand for competencies in major projects and companies, in addition to high demand for specialized jobs. It is noteworthy that the National Labor Observatory has been activated to be the main and reliable source of labor market data and visuals, and it contributes to supporting decision-making through accurate data, indicators, reports, and studies, and provides a group of specialized products in the labor market that enable anticipating the future of the workforce. (Zawya)
- **Saudi's ZATCA, Korea Customs Service sign deal for mutual recognition of AEO** - Zakat, Tax and Customs Authority (ZATCA) Governor Eng. Suhail bin Mohammed Abanmi and Korea Customs Service Commissioner Kwanghyo Ko have signed a memorandum of understanding regarding mutual recognition of the Authorized Economic Operator (AEO) Program. The memorandum aims to enhance the security of the supply chain and facilitate trade by exchanging privileges provided to authorized economic operators at the customs of the two countries, which will accelerate the clearance of goods at customs points, enhance trade, and support their economies. The signing took place during the third regular meeting between the two sides, hosted here by ZATCA. Ways to enhance cooperation and common issues pertaining to customs were discussed at the meeting. ZATCA showcased the "Clearance within Two Hours" initiative, which aims to unify the efforts of customs clearance authorities, and the "Digital Employee" service, which aims to improve the quality of digital services provided by the authority to taxpayers and customers through AI techniques and solutions in all areas of zakat, tax and customs. The Korean delegation visited ZATCA Academy and was briefed on its training and technical programs for employees. (Zawya)
- **Saudi GDP to grow 1.9% this year, 3.1% in 2024** - Saudi Arabia's economy is on track to slow to 1.9% this year after expanding 8.8% last year, the Organization for Economic Development (OECD) said in its latest forecast. The kingdom's gross domestic product (GDP) is also on course to expand to 3.1% next year, while inflation is expected to moderate from 2.5% in 2023 to 2.1% in 2024. The projections are part of the Paris-body's latest forecasts for major economies. The kingdom's GDP growth for 2023 is ahead of other major countries, including Japan, Australia, France, United Kingdom, Germany and Italy, among others. Global economic growth will be 3% this year and 2.7% next year, down from 3.3% in 2022. The latest projections are in line with OECD's previous forecasts. "The global economy continues to confront the challenges of elevated inflation, low growth and comparatively weak trade," said OECD Secretary-General Mathias Cormann. OECD's growth forecast for Saudi's economy this year is lower than IMF's calculations. The International Monetary Fund (IMF) had forecast Saudi GDP growth to slow to 2.1% this year on the back of oil production cuts. Saudi's General Authority for Statistics had confirmed that the kingdom's economy grew by 1.1% in the second quarter of the year, supported by the increase in non-oil activity. (Zawya)

- UAE, Philippines discusses strengthening financial and investment relations** - Mohamed Hadi Al Hussaini, Minister of State for Financial Affairs, received a high-level delegation from the Republic of the Philippines at the Ministry of Finance's Dubai office, in the presence of Younis Haji Al Khoori, Under-Secretary of the Ministry of Finance, and a number of Ministry's officials. The delegation included Dr. Benjamin Diokno, Secretary of Finance, Amenah Pangandaman, Secretary of the Department of Budget and Management, Dr. Arsenio Balisacan, Secretary of the National Economic and Development Authority, Dr. Francisco G. Dakila, Jr., Deputy Governor of the Central Bank of the Philippines, Rosalia V. de Leon, National Treasurer, and Alfonso Ferdinand A. Ver, Ambassador of the Philippines to the UAE. The meeting discussed strengthening cooperation in financial and investment services between the two countries who will celebrate the 50th anniversary of diplomatic relations between them in 2024. Bilateral relations peaked in 2021 and 2022, after the signing of a series of memorandums of understanding, including the agreement to boost mutual investments and protect them from non-commercial risks in June 2022, and the beginning of talks on the Comprehensive Economic Partnership Agreement in February 2022. Both parties discussed ways to enhance investment flows and potential investment opportunities, especially with the establishment of the Philippines' first-ever sovereign wealth fund, as well as the exchange of financial solutions between the bodies representing the two countries. The delegation from the Philippines also introduced the bonds for Overseas Filipino Workers that were announced in cooperation with the National Bonds Corporation. (Zawya)
- Sharjah Chamber to host 1st Gulf-Iraq Business Forum on 26th September** - The Sharjah Chamber of Commerce and Industry (SCCI) has announced it is all set to host the first Gulf-Iraq Business Forum on 26th and 27th September. Themed "Partnership for a Promising Economic Future", the event will be held under the patronage of H.H. Sheikh Sultan bin Mohammed bin Sultan Al Qasimi, Crown Prince and Deputy Ruler of Sharjah. The Chamber has reaffirmed that all preparations have been put in place to host the significant forum, which heralds the dawn of new economic, trade, and industrial relations between the GCC countries and Iraq. The forum is set to present exceptional investment opportunities during its sessions. The first Gulf-Iraq Business Forum will be organized by the Federation of GCC Chambers in collaboration with the Federation of UAE Chambers of Commerce & Industry, the Federation of Iraqi Chambers of Commerce, and the Sharjah Chamber of Commerce and Industry. The landmark event will be supported by the GCC General Secretariat. Over 350 influential figures from Gulf and Iraqi governmental entities, major companies, and investment funds will take part in the forum. Mohammad Ahmed Amin Al Awadi, Director-General of SCCI, emphasized the robust relations between the Gulf Chambers and their counterparts in Iraq, adding that together they are committed to nurturing these connections and forging optimum partnerships between the Gulf and Iraqi business communities. He highlighted that the upcoming forum promises to be a golden opportunity to foster collaboration and knowledge exchange in the financial, business, and infrastructure sectors, paving the way for significant investment opportunities for all parties involved. The first Gulf-Iraq Business Forum will feature five sessions addressing investment, economic cooperation, and partnership-building. Eminent figures from the GCC General Secretariat, federations of Gulf and Iraqi chambers of commerce and industry, and government officials and business leaders will participate in these discussions. (Zawya)
- Ajman Chamber, Ajman Bank to foster economic growth** - Abdullah Al Muwajji, Chairman of the Ajman Chamber of Commerce and Industry (ACCI), has praised the efforts of the banking sector in supporting the growth of the economic industry and achieving the UAE goals in the various industrial, commercial, service, tourism, real estate, and infrastructure sectors. This came during his meeting at the Ajman Chamber's headquarters with Mustafa Al Khalafawi, CEO of Ajman Bank, in the presence of senior officials. Al Muwajji emphasized Ajman Chamber's keenness to strengthen partnerships with Ajman Bank and open sustainable communication channels to increase opportunities for cooperation between Ajman Bank and private sector establishments that are members of the Ajman Chamber. He highlighted the need to provide innovative financing packages that keep pace with the aspirations of business owners, especially since Ajman Chamber is the main gateway to the private sector. Al Muwajji highlighted the need to establish direct communication between Ajman Bank and business owners, with the Chamber actively facilitating these efforts through planned visits to its member companies and factories. This initiative aims to provide Ajman Bank representatives with a platform to showcase their services while collecting valuable insights and proposals from business owners regarding services and financing packages. (Zawya)
- Russian oil producers send CPC Blend to UAE, open new export route** - Russian oil producers supplied their first cargoes of CPC Blend crude to the United Arab Emirates (UAE) in August and September, traders told Reuters, opening up a new export route as Moscow looks to find new customers and skirt Western sanctions. Moscow has found new markets for its oil despite sanctions imposed by G7 countries since the start of the war in Ukraine, which Moscow calls a special military operation. The world's third largest oil exporter, Russia has rerouted most of its oil to China, India and Turkey over the past year, and has also sent cargoes to countries including Brazil, Sri Lanka and Pakistan. In August and September two Russian firms - oil major Lukoil and independent producer CenGeo - sold their oil to the UAE. Both supplied CPC Blend, a grade that is being mostly produced in Kazakhstan and supplied to global markets through Russia's Black Sea port of Yuzhnaya Ozereyevka. However, some crude from Russia is also being added to the CPC pipeline in Russia. The tanker Pola loaded cargo supplied by CenGeo and marketed by Dubai-based Paramount Energy Trading from Yuzhnaya Ozereyevka on Aug. 14-15, the traders said. This was offloaded at ADNOC's Ruwais refinery terminal on Sept. 14, LSEG data shows. Early in August, Lukoil's trading arm Litasco supplied 123,000 tonnes of CPC Blend oil on Delta Hellas tanker also to Ruwais terminal, LSEG data shows. ADNOC declined to comment on the purchase. CenGeo, Paramount Energy and Lukoil did not reply to Reuters requests for comment. UAE, which is itself a large producer and supplies Murban oil to international markets, sometimes imports different grades for its refineries to optimize price differences, traders said. (Reuters)
- Oman chairs 9th meeting of GCC Ministers of Social Development** - The Sultanate of Oman, represented by the Ministry of Social Development, today chaired the 9th meeting of the Ministerial Committee of GCC Ministers of Social Development and Social Affairs, in Muscat, the official news agency, ONA, reported. The meeting discussed four main topics: The decision of the GCC Supreme Council on the Unified Law for Empowering Persons with Disabilities; the Unified Law for Volunteering Action; the decision of the Ministerial Council on protecting moral, religious and family values in Gulf societies; and the decision of the Ministerial Council on endorsing the tasks and responsibilities of the GCC Joint Charitable Action Committee. The meeting discussed the GCC joint strategy on women's affairs, the dissemination of a Privilege Card for persons with disabilities in GCC states and the State of Kuwait's proposal to dedicate an award for outstanding people with disabilities in member states. The meeting also endorsed the first initiative that stems from the GCC social development strategy aimed at devising unified policies on securing the stability of Gulf societies and instilling a spirit of Gulf citizenship and Arab and Islamic identity. (Zawya)
- Oman's GDP projected to grow at 2.5% this year** - Oman's economy entered this year on a positive note, expanding 4.7 per cent y/y in Q1, outpacing the average growth rate last year and driven by non-oil output, which expanded 4.6 per cent. While non-oil activities are forecast to grow 2.9 per cent, up from 1.6 per cent last year, headwinds in the oil sector, driven by Opec+ policy changes, will cause GDP growth to slow to 2.5 per cent year-on-year (y/y) compared to the 4.3 per cent y/y growth in 2022, according to the latest Economic Insight report, commissioned by ICAEW and compiled by Oxford Economics. While the energy sector slowed to 3.5 per cent, with oil output growing by just 2.8 per cent, fishing, building, and construction sectors have rebounded following double-digit contractions last year. Services have also climbed by 4.5 per cent, supported by retail, transport, and real estate activity. Aligned with the Opec+ agreement, Oman is expected to reduce oil output to 1.042mn b/d this year, down 2.1 per cent from last year, with further adjustments anticipated in the coming year. Meanwhile, gas production increased by 3.4 per cent in 2022

and will continue to inch up as more projects come online, shifting the composition of energy trade further in favor of gas. Despite hotel occupancy rates hovering slightly below 2019 levels, tourism is expected to be among the key sectors boosting the Sultanate's non-oil economic recovery, with indicators such as visitor numbers showing promising signs of improvement. Oman is also capitalizing on growth and diversification plans in the region, such as the UAE's Etihad Rail, which will connect Oman, the UAE and Saudi Arabia. Oman is also advancing renewable wind and solar energy projects, aiming to raise the share of renewable energy to 30 per cent by 2030, up from the current 5.5 per cent. The government has signed agreements valued at \$20 bn to develop green hydrogen and biofuels. It has also embarked on creating a sustainable finance framework, with a focus on funding initiatives supporting energy efficiency. However, with energy sector trends being unfavorable, a small budget deficit is anticipated both this year and next. Fiscal data for January to July shows a positive balance due to lower spending. Still, the decline is expected to exert pressure on the budget for the rest of the year. In 2022, Oman achieved a budget surplus of 2.7 per cent of GDP, driven by a commodity price boom, marking a significant shift from prior budget and trade deficits into surpluses and repayment of external debt. ICAEW estimates this lowered the public debt-to-GDP ratio to 40 per cent last year, down from a peak of over 65 per cent in 2020. (Zawya)

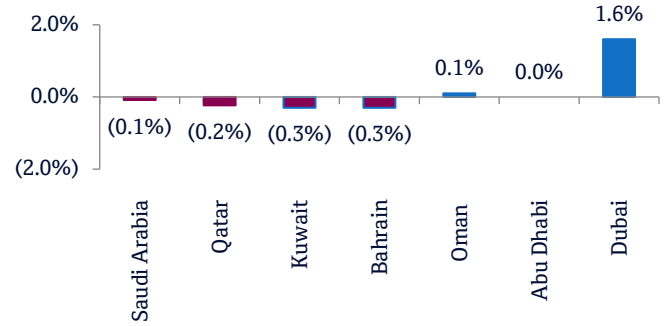
- **Bahrain's budget deficit at \$1bn in H1 2023** - Bahrain posted a budget deficit of 381mn Bahraini dinars (\$1.01 bn) in the first half of 2023, the Gulf state's news agency reported on Wednesday, following a joint meeting between government and legislative authorities. Total revenues reached 1.44 bn dinars in the period to June 30, while spending totaled 1.82 bn dinars, 2% lower than estimated, Wednesday's statement said, resulting in a fiscal deficit. Officials at the meeting reviewed a proposal to raise the public debt ceiling by 1 bn Bahraini dinars to cover financing needs during the general budget period for the years 2023-2024, the statement said. Among the Gulf region's weaker economies, Bahrain, a small crude producer, was bailed out in 2018 with a \$10 bn aid package from its wealthy neighbors to avoid a credit crunch. But higher oil prices last year and a strong economic rebound post Covid-19, especially in the non-oil sector, resulted in GDP growth of almost 5% in 2022. Its economy expanded 2% in the first quarter of this year, driven by non-oil growth amid a decline in oil sector GDP. Government representatives at Wednesday's meeting attributed a decline in revenue to lower oil prices but were optimistic that higher expected prices in the second half would grow revenue, the statement said. (Zawya)
- **Kuwait's August trade surplus with Japan down 44.1%** - Kuwait's trade surplus with Japan narrowed 44.1% from a year earlier to JPY 66.7 bn (\$451mn) in August, down for the fifth consecutive month due to weak exports, government data showed on Wednesday. The Finance Ministry said in a preliminary report that Kuwait stayed in black ink with Japan for 15 years as exports still offset imports in value. Overall Kuwaiti exports to Japan plummeted 34.2% year-on-year to JPY 87.8 bn (\$593mn), down for the fourth straight month. Imports from Japan surged 49.9% to JPY 21.1 bn (\$143mn), up for the 16th month in a row. Middle East's trade surplus with Japan also narrowed 38.8% to JPY 877.7 bn (\$5.9 bn) last month, with Japan-bound exports from the region sliding 30.2% from a year earlier. Crude oil, refined products, liquefied natural gas (LNG) and other natural resources, which accounted for 95.9% of the region's total exports to Japan, plunged 30.4%. The region's overall imports from Japan also soared 37.4% on demand for automobiles, machinery and steel. The world's third-biggest economy logged a global trade deficit of JPY 930.5 bn (\$6.3 bn) in August for the second straight month, as surging energy bills and a weaker yen continued to push up the value of its imports. Exports declined 0.8% from the year before, weighed down particularly by sluggish shipments of mineral fuels and semiconductor production equipment, despite strong demand for automobiles to the US, and imports fell 17.8% on lower energy prices. Exports to China, Japan's biggest trade partner, shrank 11.0% amid the country's import ban on Japanese seafood starting late August. The trade data are measured on a customs-cleared basis before adjustment for seasonal factors. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,930.30	(0.1)	0.3	5.8
Silver/Ounce	23.24	0.2	0.9	(3.0)
Crude Oil (Brent)/Barrel (FM Future)	93.53	(0.9)	(0.4)	8.9
Crude Oil (WTI)/Barrel (FM Future)	90.28	(1.0)	(0.5)	12.5
Natural Gas (Henry Hub)/MMBtu	2.78	12.6	1.5	(21.0)
LPG Propane (Arab Gulf)/Ton	71.40	(3.3)	(8.5)	0.9
LPG Butane (Arab Gulf)/Ton	70.50	(3.2)	(8.6)	(30.5)
Euro	1.07	(0.2)	0.0	(0.4)
Yen	148.34	0.3	0.3	13.1
GBP	1.23	(0.4)	(0.3)	2.2
CHF	1.11	(0.1)	(0.2)	2.9
AUD	0.64	(0.1)	0.2	(5.4)
USD Index	105.33	0.2	0.0	1.7
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.2)	(0.3)	5.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,936.36	(0.5)	(0.8)	12.8
DJ Industrial	34,440.88	(0.2)	(0.5)	3.9
S&P 500	4,402.20	(0.9)	(1.1)	14.7
NASDAQ 100	13,469.13	(1.5)	(1.7)	28.7
STOXX 600	460.66	1.4	0.3	8.7
DAX	15,781.59	1.2	(0.1)	13.6
FTSE 100	7,731.65	1.2	0.4	6.5
CAC 40	7,330.79	1.1	(0.1)	13.5
Nikkei	33,023.78	(0.5)	(1.3)	12.4
MSCI EM	970.87	(0.4)	(1.4)	1.5
SHANGHAI SE Composite	3,108.57	(0.4)	(0.4)	(4.7)
HANG SENG	17,885.60	(0.6)	(1.6)	(9.8)
BSE SENSEX	66,800.84	(0.7)	(1.2)	9.6
Bovespa	118,695.32	1.2	0.4	18.0
RTS	1,002.54	(0.1)	(2.6)	3.3

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



#### Contacts

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

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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