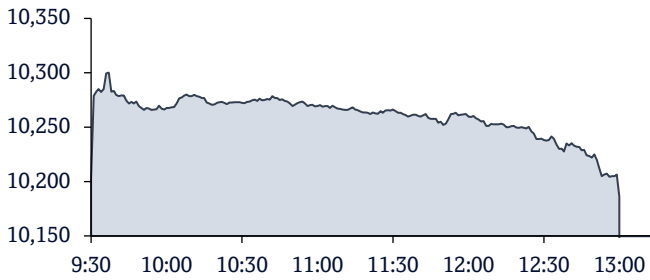


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,186.0. Losses were led by the Banks & Financial Services and Transportation indices, falling 0.4% and 0.1%, respectively. Top losers were Meeza QSTP and Qatar General Insurance & Reinsurance Co., falling 3.8% and 3.1%, respectively. Among the top gainers, Qatar Industrial Manufacturing Co gained 3.8%, while Al Khaleej Takaful Insurance Co. was up 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 11,455.8. Losses were led by the Transportation and Utilities indices, falling 1.8% and 1.5%, respectively. Seera Group Holding declined 3.4%, while Arabian Pipes Co. was down 3.1%.

Dubai: The market was closed on September 03, 2023.

Abu Dhabi: The market was closed on September 03, 2023.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 6,990.1. The Consumer Discretionary index declined 1.6%, while the Basic Materials index fell 1.5%. Al Masakin International Real Estate Development declined 13.6%, while Ras Al Khaimah Co. For White Cement & Const. was down 7.6%.

Oman: The MSM 30 Index fell 0.5% to close at 4,774.5. Losses were led by the Industrial and Services indices, falling 1.4% and 0.7%, respectively. ASaffa Foods declined 10.0%, while SMN Power Holding was down 4.0%.

Bahrain: The BHB Index gained 0.2% to close at 1,956.7. The Consumer Staples Index rose 0.6%, while the Communications Services index gained 0.5%. Esterad Investment Company rose 9.6%, while Arab Banking Corporation was down 4.3%.

Market Indicators	03 Sep 23	31 Aug 23	%Chg.
Value Traded (QR mn)	416.9	1036.0	(59.8)
Exch. Market Cap. (QR mn)	601,533.0	602,124.4	(0.1)
Volume (mn)	168.0	287.2	(41.5)
Number of Transactions	14,553	22,383	(35.0)
Companies Traded	49	47	4.3
Market Breadth	21:22	07:37	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,860.56	(0.1)	(0.1)	(0.1)	12.8
All Share Index	3,432.96	(0.1)	(0.1)	0.5	13.4
Banks	4,210.98	(0.4)	(0.4)	(4.0)	13.5
Industrials	3,960.13	0.1	0.1	4.7	14.0
Transportation	4,381.06	(0.1)	(0.1)	1.0	11.3
Real Estate	1,512.97	0.6	0.6	(3.0)	14.0
Insurance	2,425.46	(0.1)	(0.1)	10.9	144
Telecoms	1,631.86	0.4	0.4	23.8	12.8
Consumer Goods and Services	7,646.81	0.2	0.2	(3.4)	20.7
Al Rayan Islamic Index	4,519.34	0.1	0.1	(1.6)	9.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	210.00	4.2	91.4	46.0
Yanbu National Petro. Co.	Saudi Arabia	43.30	2.4	282.3	4.1
Almarai Co.	Saudi Arabia	64.80	2.2	297.5	21.1
Saudi Kayan Petro.	Saudi Arabia	12.42	2.0	845.9	(9.1)
Sabic	Saudi Arabia	90.00	1.8	1,703.5	0.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Power & Water Utility Co	Saudi Arabia	69.40	(2.4)	1,163.5	48.0
Acwa Power Co.	Saudi Arabia	189.00	(2.1)	307.6	24.3
Alinma Bank	Saudi Arabia	36.15	(2.0)	1,748.6	11.1
Nahdi Medical Co.	Saudi Arabia	149.00	(1.8)	497.0	(10.9)
Al Ahli Bank of Kuwait	Kuwait	220.00	(1.8)	938.6	(26.8)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co	3.100	3.8	1.2	(3.4)
Al Khaleej Takaful Insurance Co.	2.880	2.4	1,521.3	25.2
Qatar National Cement Company	3.530	0.9	1,733.5	(27.1)
Aamal Company	0.850	0.8	493.5	(12.8)
Zad Holding Company	13.90	0.7	2.2	(0.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.046	0.6	26,653.7	4.5
Gulf International Services	2.620	(0.4)	23,391.5	79.6
Qatar Aluminum Manufacturing Co.	1.325	(0.7)	18,098.7	(12.8)
Qatari German Co for Med. Devices	2.310	(2.1)	11,094.9	83.8
Vodafone Qatar	1.850	0.0	9,669.5	16.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	2.599	(3.8)	4,140.5	19.8
Qatar General Ins. & Reins. Co.	1.200	(3.1)	85.0	(18.3)
Qatari German Co for Med. Devices	2.310	(2.1)	11,094.9	83.8
Estithmar Holding	2.193	(1.9)	2,522.1	21.8
Qatar Islamic Insurance Company	8.820	(1.8)	2.0	1.4

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.620	(0.4)	62,667.3	79.6
QNB Group	15.50	(0.6)	34,453.4	(13.9)
Ezdan Holding Group	1.046	0.6	28,071.6	4.5
Qatari German Co for Med. Devices	2.310	(2.1)	26,426.6	83.8
Qatar Aluminum Manufacturing Co.	1.325	(0.7)	24,319.1	(12.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,185.99	(0.1)	(0.1)	(0.1)	(4.6)	114.73	164,940.3	12.8	1.4	4.9
Dubai*	4,090.04	0.2	0.2	0.2	22.6	51.73	187,593.2	9.3	1.4	4.5
Abu Dhabi*	9,786.63	(0.2)	(0.2)	(0.2)	(4.2)	256.33	745,430.5	32.3	3.0	1.7
Saudi Arabia	11,455.78	(0.3)	(0.3)	(0.3)	9.3	1,152.13	3,041,208.4	19.1	2.2	3.2
Kuwait	6,990.09	(0.2)	(0.2)	(0.2)	(4.1)	96.69	145,860.0	16.4	1.5	3.9
Oman	4,774.54	(0.5)	(0.5)	(0.5)	(1.7)	5.38	22,627.6	13.2	0.9	4.6
Bahrain	1,956.73	0.2	0.2	0.2	3.2	6.05	57,113.7	7.4	0.7	8.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, # Data as of September 01, 2023)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,186.0. The Banks & Financial Services and Transportation indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Meeza QSTP and Qatar General Ins. & Reins. Co. were the top losers, falling 3.8% and 3.1%, respectively. Among the top gainers, Qatar Industrial Manufacturing Co gained 3.8%, while Al Khaleej Takaful Insurance Co. was up 2.4%.
- Volume of shares traded on Sunday fell by 41.5% to 168.0mn from 287.2mn on Thursday. However, as compared to the 30-day moving average of 158.2mn, volume for the day was 6.2% higher. Ezdan Holding Group and Gulf International Services were the most active stocks, contributing 15.9% and 13.9% to the total volume, respectively.

Qatar

- Qatar's population reaches 2.96mn** - Qatar has seen a remarkable surge in its population, with the latest figures released by the Planning and Statistics Authority indicating that Qatar's population reached approximately 2.96 million by the end of August. The data reveals a noteworthy monthly population growth rate of 9.8 percent compared to the preceding month of July. Additionally, when compared to August 2022, there has been a steady annual increase of 1.1 percent. The surge in population is indicative of Qatar's continued appeal as a destination for expatriates and professionals seeking opportunities in various sectors, including energy, finance, and construction. The nation's robust economy, combined with its strategic location and quality of life, has continued to attract individuals from around the world. (Qatar Tribune)
- Estithmar Holding Q.P.S.C appoints new Group CEO** - Estithmar Holding Q.P.S.C. announces that the Chief Executive Officer Mr. Henrik Christiansen has resigned from his post. The Board of Directors has appointed Egn. Mohamed Badr Al-Sadah as the new Group Chief Executive Officer from 1st September 2023. Eng. Al-Sadah is one of the well-known Qatari competencies in several fields, including oil and gas, investment and communications, because of his extensive experience in managing and leading local companies. The Board of Directors of Estithmar Holding welcomed the appointment of Eng. Mohamed Badr Al-Sadah as the new GCEO and emphasized that he is well-positioned to support the company's strategic vision, which aims to expand its business portfolio in Qatar and to international markets, as well as to increase shareholder value. Prior to joining Estithmar Holding, Eng. Al-Sadah held several high-profile positions as Chief Operating Officer and Chief Business Development at Vodafone Qatar, as well as Chief Executive Officer at Hassad Food Company. In addition to assuming several leadership positions during his tenure at the Qatar Investment Authority. It is worth noting that Eng. Mohamed Badr Al-Sadah holds an engineering degree from the University of Arizona in the United States of America. He started his career as an engineer in one of the largest gas companies in Qatar. In addition to his new role as Estithmar Holding GCEO, Al-Sadah currently holds several other leadership positions: Chairman of Widam Food Company, Vice Chairman of Baladna Food Industries Co, Board Member in Qatar Development Bank, Board Member in Al-Hosn Investment Company. (QSE)
- Qatar Electricity and Water Company discloses approval to increase the non-Qatari investor's ownership percentage to 100% of the capital** - Qatar Electricity and Water Company discloses approval to increase the non-Qatari investor's ownership percentage to 100% of the capital. (QSE)
- MEEZA signs a Liquidity Provision Agreement with (QNBFS) for its listed shares** - MEEZA QSTP-LLC (Public) has signed a Liquidity Provision Agreement with Qatar National Bank Financial Services (QNBFS) for its

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.53%	40.86%	(9,721,997.03)
Qatari Institutions	36.40%	28.38%	33,465,303.18
Qatari	74.93%	69.24%	23,743,306.15
GCC Individuals	0.49%	0.40%	371,664.18
GCC Institutions	3.80%	6.26%	(10,256,270.82)
GCC	4.28%	6.66%	(9,884,606.64)
Arab Individuals	13.50%	12.46%	4,372,843.68
Arab Institutions	0.00%	0.00%	-
Arab	13.50%	12.46%	4,372,843.68
Foreigners Individuals	3.36%	2.53%	3,468,633.09
Foreigners Institutions	3.92%	9.12%	(21,700,176.29)
Foreigners	7.28%	11.65%	(18,231,543.19)

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

listed shares on Qatar Stock Exchange. The Liquidity Provision service is expected to begin on Thursday 7th September 2023. (QSE)

- Indosat, China Mobile sign MoU on communications, data centers** - Indonesian telco firm Indosat - a joint venture between Ooredoo and Hutchison Asia Telecom Group and China Mobile International signed an MoU to work together in relation to communications, data centers and infrastructure technology, says Indosat in a statement on Sunday. Indosat, China Mobile also agree to work together to expand into new and existing markets, and to monetize 5G market. (Bloomberg)
- Qatar welcomes over 2.56mn visitors in 8 months** - As of August 25, Qatar has welcomed over 2.56mn visitors, exceeding the full year arrival figures witnessed in 2022. The number of visitors so far in 2023 marks 157% increase over the same period last year. The latest achievement bears testimony to Qatar's rising global position as a leading tourism destination, a status influenced by the successful hosting of the FIFA World Cup Qatar 2022, which placed Qatar on the international tourism map. Qatar's tourism sector has also been boosted by the extension of Hayya for existing card holders and the relaunch of the Hayya platform, which is now the go-to portal for visitor visas. Visitors to Qatar hail from around the world, with countries in the top 10 being Saudi Arabia, India, Germany, USA, Kuwait, Oman, Bahrain, UK, UAE, and Pakistan. Reflecting on the growth of visitor arrivals to Qatar, Qatar Tourism Chairman and Qatar Airways Group Chief Executive, HE Akbar Al Baker said: "The growth in the number of inter-national visitors to Qatar shows the fruit of Qatar Tourism's strategy to leverage the momentum of the world's biggest sporting event late last year. By focusing on our priority markets and through a multi-pronged approach which sees strong efforts and initiatives across our strategic pillars, we have been able to welcome visitors from all corners of the globe and showcase Qatar's seamless blend of modernity and cultural authenticity." Over the past months, Qatar Tourism has launched several campaigns and initiatives aimed at boosting Qatar's tourism sector and raising global awareness on Qatar's expanded hospitality offerings. Immediately after the FIFA World Cup, Qatar Tourism launched its 'Feel More in Qatar' global campaign which positions Qatar as the Middle East's top choice for the well-travelled tourist, focusing on families. The brand platform saw seasonal iterations throughout 2023, with 'Feel Winter in Qatar,' 'Feel Eid in Qatar' and other campaigns targeting various world-wide audiences with travel offers and seasonal activations. In addition, Qatar Tourism has delved into its business tourism segment, showcasing the country's premium assets which include its national airline, award-winning airport, brand-new transportation system and suite of conference venues at regional and international travel fairs. Growing its track record of hosting major events and conferences, Qatar has so far this year held the 9th Annual Destination Planners Congress, the world's biggest B2B event for destination weddings; Doha Jewelry and Watches Exhibition, the only

B2B and B2C event of its kind in the region; and the UFI MEA Regional Conference, the Middle East's largest gathering of senior business event professionals, to name a few. The growth in visitor numbers is also owing to heightened focus on Qatar's cruise tourism. The country's newly renovated port is strategically located in the heart of Doha, allowing visitors to make the most out of their short stay in the city. In the 2022/23 cruise season, Qatar Tourism welcomed international ships such as Costa Toscana, AIDAcosma, and Emerald Azzura for the very first time, while MSC Cruises and Costa Cruises offered seven-night itineraries around the Gulf, also for the first time. (Peninsula Qatar)

- Islamic banks see significant growth in financing** - The Islamic banks experienced significant growth in financing in 2022 particularly in the real estate and services sectors, which saw a notable increase of 42.8% and 38.3% respectively, attributed to the impact of hosting the World Cup. The financing of Islamic banks accounted for 30% of the total financing of the banking sector in the year 2022, and during the period (2018-2022) the compound annual growth rate of total financing in Islamic banks was 10% compared to 4.5% in conventional commercial banks according to the Islamic Finance in Qatar Report released by Bait Al-Mashura Finance Consultations. The industry sector experienced growth, with financing increasing by 22%. However, the general trade and public sector financing experienced a decline of (14%) and (6.1%), respectively, it added. The report noted, according to quarterly data issued by Qatar Central Bank, financing provided by Islamic banks in 2022 amounted to QR380.5bn recording an increase of 12.3% over 2021, while credit facilities to conventional commercial banks decreased marginally by (0.2%). "As for the contribution of Islamic banks in financing various sectors in 2022, we find that the consumer sector represented the largest sector financed by Islamic banks, as it acquired 63% of the total financing of commercial banks (Islamic and conventional), followed by the real estate sector by 44%, the construction sector 42%, and the industry sector 39%." "Most of the financing of Islamic banks is directed towards the local market, at a rate of 96% of their total financing, compared to 95% of the financing of traditional commercial banks, directed towards the local market," it added. Comparing to the net financings of the four Islamic banks in the year 2022, and according to the financial statements of those banks, we find that with the exception of the marginal growth that occurred in Dukhan Bank financings by 0.6%, the rest of the banks decreased their financings in the year 2022, as Masraf Al Rayan financings decreased by (2.5%), and QIIB with (5.4%), and QIBK with (7.1%). During the five-year period (2018-2022), the compound annual growth rate of net financing in Islamic banks in Qatar during the period reached 8.6%. The highest compound growth rate was for Dukhan Bank at a rate of 22.1%, followed by Al-Rayyan at a rate of 10.2%, QIIB at 4.6%, and QIBK with a growth rate of 3.1%. Considering the bodies financed by Islamic banks in 2022 we find that the most of this finance went to the government and semi-government sectors by 24.9%, followed by the real estate sector by 22.7%, and personal finance by 17.5%, the report said. At the level of these banks, Qatar Islamic Bank focuses on personal finance by 25% and real estate by 26%, QIIB finance focuses on personal finance by 48%, and real estate by 21%. Masraf Al Rayan focuses its financing on the government sector for 45%, followed by real estate with 23%. Dukhan bank focuses its financing on the government sector by 27% and real estate by 23%. The report further stated that debt-based finance still dominates most financing formulas, considering the used financing formulas in Islamic banks by more than 97%. It varied to 74.2% of the volume of Islamic bank finance in Murabaha and Musawamah, 22.8% in Ijarah and Ijarah MBT, and 0.3% in Istisna'a. Participatory finance formulas constituted 1.5%, of which 1.3% were participatory finance, and 0.2% were Mudaraba. Masraf Al Rayan still has the highest percentage of participatory finance formulas, whereas Musharakah amounted to 4% of its finance. QIIB achieved the highest percentage of using the Mudaraba formula with 2.4% of its total financing in 2022. (Peninsula Qatar)
- Consumer spending projects to grow by nearly 2% in 2023** - Qatar's short-term household spending is anticipated to be broadly positive and forecast an increase of 1.9% year on year in 2023, stated Fitch Solutions in its recent report. However, the data also reveals that next year, consumer spending will be growing by 2.1%, but a deceleration of 8.0% annual growth in 2022 as the low base effects from the Covid-19 pandemic

dissipate. "Rising interest rates in response to high inflation will weigh on consumer spending 2023 before improving in 2024," the report stated adding that, household spending growth will remain robust due to the high incomes of Qatari consumers. Fitch Solutions underscored the country's economy, which will see a significant boost of almost 2.3% in 2023 following a resilient growth of 4.9% last year due to major sporting events like the World Cup and the near record high oil prices during the first half of 2022. It further noted that "Both the hydrocarbon sector and the tourism sectors are important pillars of the Qatari economy, and the recovery of both sectors will aid disposable income growth." "Oil is a key source of government revenue in Qatar and therefore dictates the state budget and fiscal policy, while also determining to what extent the government is able to afford high employment levels in the public sector, the report added. Analysts in the oil and gas industry are forecasting Brent crude to average USD80/bbl in 2023, down from an average of USD99/bbl in 2022. Palpably, this will keep revenues supported even as the Q4 2022 decision by OPEC+ to limit oil production in 2023 will weigh on export revenues. Tourism experts, on the other hand, expect that Qatar will continue to see a vital increase beyond 2023, following a full recovery in arrivals in 2022 supported by many elements including the FIFA World Cup, ease of GCC sanctions on Qatar, and natural unlocking of pent-up demand across the region. (Peninsula Qatar)

- PSA releases 43rd issue of economic statistics of Qatar** - The Planning and Statistics Authority (PSA) has released the 43rd issue of the quarterly publication "Window on Economic Statistics of Qatar". The reference quarter of this issue is the fourth quarter of 2022. All the latest available macro-economic indicators, relating to national accounts, prices, public finance, and the balance of payments have been assembled in a single report. It is a very handy report and is meant to help diverse users, in particular, policy and decision makers, the PSA said in a press release. This publication comprises three parts. Part 1 presents a dashboard comparing the economic performance of Qatar with other international economies and regions, in terms of three indicators like real GDP annual growth rate, CPI (y-o-y) change and current account balance as percentage of GDP, as well as data series (quarterly and annual) on some thirty economic indicators. Part 2 presents an analysis of the quarterly statistics relating to GDP, CPI, PPI, Exports, and Imports and compares the performance in the fourth quarter of 2022 with that of the corresponding quarter of 2021 and, with that of the previous quarter. Part 3 contains articles on selected themes. This issue's article is entitled "Mid-Year Population Estimates in the State of Qatar". The article tackled, in a simple way, the importance of these estimates and the methodology for compiling them. It also reviewed the various fields of their uses as well as data sources. (Qatar Tribune)
- PSA: Standard hotel apartments see higher rooms' yield y-o-y in July** - Standard hotel apartments in Qatar witnessed improved rooms' yield on an annualized basis amid an otherwise declining trend in the overall hospitality industry in July, although visitors into the country were on the rise on both yearly and monthly basis, according to the official estimates. The occupancy was seen increasing in the case of standard and deluxe hotel apartments as well as two and one-star hotels; while it fell in the five, four and three-star hotels, according to figures released by the Planning and Statistics Authority. The standard hotel apartments registered a 5.88% year-on-year increase in average revenue available per room to QR162 this July with occupancy jumping 1% to 77% and the average room rate by 4.98% to QR211 in the review period. However, Qatar's overall hospitality sector saw a 16.67 year-on-year plunge in average revenue per available room to QR205 in July as the average room rate declined 17.92% to QR394 despite a 1% increase in occupancy to 52% in the review period. The lower rooms' yield comes amidst a 91.4% and 2.1% year-on-year and month-on-month increase in visitor arrivals to 287,963. Visitor arrivals from the Gulf Co-operation Council (GCC) were 134,894 or 47% of the total, followed by other Asia (including Oceania) 64,302 (22%), Europe 42,319 (15%), other Arab countries 20,057 (7%), Americas 19,383 (7%), and other African countries 7,008 (2%) in the review period. On an annualized basis, visitor arrivals from other African countries zoomed 294.8%, followed by other Arab countries by 186.8%, other Asia (including Oceania) by 181.5%, Europe by 159.8%, Americas by 122.2% and the GCC by 43.8% in July 2023. On a month-on-month basis, visitor arrivals from the other African countries grew 24.2%, Europe

by 19.5%, the GCC by 13.7% and Americas by 7.5%; while those from other Arab countries and other Asia (including Oceania) declined by 23.6% and 17.6% respectively in the review period. In the case of five-star hotels, the average revenue per available room decreased 18.04% to QR268 in July 2023 as the average room rate fell 11.25% to QR584 and the occupancy by 4% to 46%. The average revenue per available room in the four-star hotels tanked 13.95% on a yearly basis to QR111 in July 2023 although the occupancy was flat at 50% but the average room rate dipped by 14.94% to QR222. The three-star hotels saw a 23.23% year-on-year contraction in average revenue per available room to QR119 as the average room rate shrank 15.23% to QR167 and the occupancy by 8% to 71% in the review period. The two-star and one-star hotels' average revenue per available room shrank 16.23% year-on-year to QR129 this July despite a 1% gain in the occupancy to 90%, even as the average room rate fell by 17.34% to QR143 at the end of July this year. In the case of deluxe hotel apartments, the room yield was unchanged year-on-year at QR185 in July 2023 even though the average room rate plunged 17.47% to QR326 despite a 10% higher occupancy at 57%. (Gulf Times)

- Initiatives raise global awareness of Qatar's expanded hospitality offering** - Over the past months, Qatar Tourism has launched several campaigns and initiatives aimed at boosting Qatar's tourism sector and raising global awareness of Qatar's expanded hospitality offering. Immediately after the FIFA World Cup Qatar 2022, Qatar Tourism launched its 'Feel More in Qatar' global campaign which positions Qatar as the Middle East's top choice for well-travelled tourists, focusing on families. The brand platform saw seasonal iterations throughout 2023, with 'Feel Winter in Qatar,' 'Feel Eid in Qatar' and other campaigns targeting various worldwide audiences with travel offers and seasonal activities. In addition, Qatar Tourism has delved into its business tourism segment, showcasing the country's premium assets which include its national airline, award-winning airport, brand-new transportation system, and suite of conference venues at regional and international travel fairs. Growing its track record of hosting major events and conferences, Qatar has so far this year held the 9th Annual Destination Planners Congress - the world's biggest B2B event for destination weddings, the Doha Jewelry and Watches Exhibition - the only B2B and B2C event of its kind in the region, and the UFI MEA Regional Conference - the Middle East's largest gathering of senior business event professionals, to name a few. The growth in visitor numbers is also owing to heightened focus on Qatar's cruise tourism. The country's newly renovated port is strategically located in the heart of Doha, allowing visitors to make the most out of their short stay in the city. In the 2022/23 cruise season (end of April close), Qatar Tourism welcomed international ships such as Costa Toscana, AIDAcosma, and Emerald Azzura for the very first time, while MSC Cruises & Costa Cruises offered 7-night itineraries around the Gulf, also for the first time. In 2022, Qatar inaugurated the state-of-the-art Grand Cruise Terminal which features classic Arabian architecture and is conveniently situated near famous landmarks such as the National Museum of Qatar and Souq Waqif. Since the start of the year, Qatar Tourism has presented an ongoing calendar of world-class events, from the Qatar GKA Freestyle Kite World Cup 2023 for kitesurfing enthusiasts to Disney-on-Ice for the littlest travelers. More events are coming up in this year's Arab Tourism Capital, with the Geneva International Motor Show - Qatar, Formula 1 and Expo 2023 slated for October, and which will be followed by the MotoGP in November. (Qatar Tribune)
- Environmental awareness the focus of Expo 2023 Doha** - The upcoming Expo 2023 Doha will focus on environmental awareness with a stress on the key three areas - Affiliation besides education, FoodPrint and permaculture gardening. Expo 2023 Doha, being held from October 2, 2023, to March 28, 2024, is expected to have participation from 80 countries and the arrival of 3mn visitors to Doha. Expo 2023 Doha official website explains 'raising global awareness to promote a long-term change in attitudes and behavior toward our shared environment' as one of the main objectives of the event. Environmental awareness highlights that the physical environment is fragile and indispensable, and it is in our capacity to fix the problems that threaten it by starting with the most immediate issues. By affiliation besides education, it means that education is not sufficient in itself to convince people to change their

habits. Affiliation is a strength that will allow the society to join with others to create something more adaptive and more creative. Thus, organizers propose to replace education with affiliation through the process of the proposed exhibition. FoodPrint means the most immediate problem being faced by the society on a daily basis is the secure access to healthy food and food policies. The acuteness of this issue will sharply focus the public's attention. The expo aims to emphasize the reduction of food waste, the encouragement of healthy eating, support for sustainable agriculture, and a "start your own garden" program. Permaculture gardening is based on the concept of designing one's own garden around the local environment with the concept of using the perfect plants for the climate, and utilizing only what works best for the local environment. Expo 2023 Doha focuses on perma gardening while showcasing the trends. "In urban or peripheral areas, community gardens offer an opportunity for the public to re-establish their connection with nature while contributing to erosion control, recycling, and sustainability. Moreover, perma can be applied in urban as well as rural areas," the website says. Entry to Expo 2023 Doha is free for all visitors, according to information available on Qatar Tourism application Visit Qatar. It was also announced recently that the Hayya Card option will be in place for the visitors to the six-month expo. The Hayya Card was launched during the FIFA World Cup Qatar 2022 as a Fan ID that allowed ticketholders' entry into Qatar and the stadiums while giving them free access to metro and bus services. The Ministry of Interior had extended the validity of the Hayya Card, allowing the card holders from outside the country to enter Qatar until January 24, 2024. (Gulf Times)

International

- Raimondo warns China patience of US business is 'wearing thin'** - US Commerce Secretary Gina Raimondo warned China in interviews broadcast on Sunday that the patience of US business was "wearing thin," saying American companies deserved a "predictable environment and a level playing field." The two biggest economies in the world used to be each other's largest trade partners, but Washington now trades more with neighboring Canada and Mexico, while Beijing trades more with Southeast Asia. While in China recently, Raimondo had said there was strong appetite among US businesses to make the relationship work and that, while some actions of the Chinese government were positive, the situation on the ground needed to match the rhetoric. "China is making it more difficult," Raimondo told CBS's Face the Nation. "I was very clear with China that we need to - patience is wearing thin among American business. They need and deserve a predictable environment and a level playing field. And hopefully China will heed that message so we can have a stable growing commercial relationship." Raimondo has said US firms faced new challenges, among them unexplained large fines, raids on businesses and changes to a counter espionage law. "I was very clear, direct and firm in all of my conversations with my Chinese counterparts," she told CNN. "I didn't pull any punches. I didn't sugarcoat anything." Raimondo also said that she had brought up to Chinese officials that her email was hacked in advance of her late August trip to China. "They suggested that they didn't know about it and they suggested that it wasn't intentional," she told CNN. "But I think it was important that I put it on the table and let them know and let them know that it's hard to build trust when you have actions like that." China is grappling with a slowdown that has rattled global markets, with the spotlight now firmly focused on troubled developer Country Garden's spiraling debt crisis in a sector that contributes to roughly a quarter of the economy. "I think there's no question that (China's economy) is slowing down. And certainly, they're having real, real significant challenges in the real estate sector," she told Face the Nation. Raimondo said China's economy did better when it was more transparent and market oriented. "As they have closed down and become more arbitrary in the way they administer regulations, the economy is quite challenged," she said. (Reuters)
- After Country Garden deal, focus shifts to China property recovery** - Country Garden's (2007.HK) deal with creditors for an extension on onshore debt payments worth 3.9bn yuan (\$537mn) has brought the developer and China's crisis-ridden property sector some much-needed respite. But while investors in the company may be heaving sighs of relief, it remains to be seen whether a raft of government stimulus measures will soon help revive demand, ease the sector's cash squeeze and lift the gloom

over the world's second-largest economy. The financial woes of China's top private developer have only further highlighted the fragile state of the country's real estate industry which accounts for roughly a quarter of the economy and has been in dire debt straits since 2021. Considered financially sound compared to peers, Country Garden had not missed a debt payment obligation, onshore or offshore, until coupon payments on dollar bonds last month after slowing home demand hurt its cash flow. Since then, Chinese authorities have rolled out a number of measures, the most significant being the lowering of existing mortgage rates and preferential loans for first-home purchases in big cities. "We will see in the coming months if these supply-side measures are able to revive homebuying demand, which is crucial for the fate of China's developers and their ability to handle their upcoming debt maturities," said Tara Hariharan, managing director at global macro hedge fund NWI Management in New York. She noted that Country Garden and other developers face payments for sizeable maturities this year. Shares in Country Garden jumped more than 7% in early trade on Monday, while Hong Kong's Hang Seng mainland properties index rose more than 6%. In the deal reached after a vote on its proposal late on Friday, Country Garden is now allowed to repay the onshore debt in instalments over three years, instead of meeting its obligations by Sept. 2. It also has another immediate, albeit much smaller, debt payment challenge - the ending of a grace period on Tuesday for last month's missed coupon payments worth a total of \$22.5mn on two offshore dollar bonds. That Country Garden was able to avert an onshore default has raised hopes it will be able to make the interest payments on those bonds, said three of its offshore creditors, declining to be named as they were not authorized to speak to the media. After that, the creditors said they expect Country Garden to enter into restructuring negotiations for its entire offshore debt to avoid a "hard default", similar to what it did with the onshore creditors. Country Garden did not immediately respond to a request for comment. While China's property industry may have gained some respite, some market participants said they plan to stay away from the sector until there is a rebound in home sales. "We sold all our Chinese real estate stocks in April 2020 and haven't bought back any since," said Qi Wang, CEO of Hong Kong-based MegaTrust Investment. "Wouldn't touch the private developers with a ten-foot pole right now." (Reuters)

Regional

- HSBC: 'Untapped trade potential' exists between China, MENAT until 2027** - Trade between the Gulf Cooperation Council and China surpassed GCC trade with the US and Euro Area combined for the first time in 2021, HSBC said and noted \$178bn in "untapped trade potential" exists between China and MENAT until 2027. The economic corridor between China and the Middle East, North Africa and Türkiye (MENAT) region is set to see business and investment flows accelerate substantially in the coming five years according to a new HSBC report titled 'The China-MENAT Corridor: Unlocking Growth Potential'. The report was released at HSBC's China-MENAT Summit in Shanghai and Beijing, where HSBC's regional chief executive for MENAT and senior members of the bank's regional leadership team, presented their expert view on the Middle East's economic transformation to clients, including entrepreneurs, sovereign wealth funds, investment agencies and government representatives. Addressing business leaders, Stephen Moss, regional chief executive (MENAT), HSBC Bank Middle East, said, "The MENAT region is witnessing unprecedented economic change and transformation, led by Saudi Arabia and the UAE, and we're seeing robust growth momentum driven by a vision to diversify economies and spearhead energy transition. This is an opportune time for Chinese investors and businesses to make inroads into the Middle East, to capture inbound and outbound investment opportunities. "HSBC's long heritage and strong presence in both markets, and our international network covering more than 90% of global GDP, trade, and financial flows, put us at the forefront of connecting clients to the exciting opportunities emerging in capital markets, international investments, technology, infrastructure, and energy transition along this vibrant economic corridor." HSBC's report presents the current state of trade and investment between MENAT and China. It details the growth in trade between MENAT and China and the foreign direct investment flows between them, while considering how their respective energy resource and manufacturing strengths offer scope

for increased economic and business collaboration. Mark Wang, president and chief executive officer of HSBC China, said, "We have seen growing interest from Chinese clients in tapping into MENAT's tremendous market potential when innovation and sustainability continue to drive growth across the region, particularly in the burgeoning new economy sectors. "There's synergy between the two emerging markets with Chinese corporates bringing in expertise in digital innovation, climate tech and new business models, as MENAT's investor base, demand for renewables and a growing young population offer essential capital and market opportunities." HSBC has a long-standing heritage in both MENAT and China, with its roots in China dating back to 1865 when it was established in Hong Kong and Shanghai, and its origins in the Middle East traced as far back as 1889. Currently, HSBC has a significant presence in MENAT in eight markets including Qatar. (Gulf Times)

- Saudi's SABIC to sell steel unit Hadeed to PIF for \$3.3bn** - Saudi Basic Industries Corp (2010.SE) said on Sunday it had agreed to sell subsidiary Saudi Iron and Steel Company (Hadeed) to the Public Investment Fund (PIF) for an enterprise value of 12.5bn riyals (\$3.33bn). The transaction is expected to close before the end of the first quarter of 2024, and proceeds from the sale will be used to support SABIC's growth in the chemicals industry, according to a company statement to the stock exchange. The final sale price will be disclosed closer to the completion date. SABIC, one of the world's biggest petrochemical companies, reported a massive slump in its second-quarter net profit on lower average sales prices and weaker demand. It said it wants to focus on core businesses as the rationale for the divestment. The fair valuation of Hadeed's net assets is expected to result in a non-cash loss of between 2 to 2.5bn riyals in Q3 earnings, SABIC said. As a top manufacturer of steel products, Hadeed has been a big player in the construction of Saudi Arabia's large infrastructure projects, which are key to its economic transformation plan known as Vision 2030, which the PIF, the kingdom's wealth fund, is spearheading. Separately on Sunday, it was announced the PIF had sold its 10.9% stake in National Gas and Industrialization Company through a private share sale for 491.2mn riyals (\$130.96mn). The shares were sold to Jadwa Investment Company which bought the stake for its managed investment funds and clients, according to a bourse statement, with the transaction set to be completed by Sept. 5. (Reuters)
- Saudi Arabia aims to be a key partner to solve shortage of mineral supply chains in the world** - The mining strategy in the Kingdom aims for Saudi Arabia to be a key partner in the world to solve shortage of mineral supply chains, Minister of Industry and Mineral Resources Bandar Al-Khorayef stated. He said that the shortage comes as a result from the huge demand for critical minerals that are important in the electric vehicle industry, renewable energy, modern technologies, and the development of global societies. Al-Khorayef made these remarks during a speech he delivered at the roundtable meeting for investors, organized by the Turkish DEIK organization in Istanbul. The event witnessed the presence of a number of officials and businessmen to discuss ways to enhance the cooperation between Saudi Arabia and Türkiye. The Mining Investment Law and its executive regulations in the Kingdom is among the best in the world, as Saudi Arabia has recently given a lot of attention to this sector. This has been done in order to diversify the economic base and reduce dependence on oil, in addition to achieving the goals of the Kingdom's Vision 2030. Al-Khorayef has invited investors in Türkiye to participate in the Future Mineral Forum, that is being held annually in Riyadh. Experts and mining leaders from different countries of the world gather in the Saudi capital to explore the opportunities in the emerging new minerals and metals hub in Africa, West and Central Asia. The experts and mining leaders also discuss in the Future Mineral Forum aspects of cooperation in exploiting these opportunities in the mining sector. This cooperation will lead to achieving social and economic development for the communities of this region. The roundtable meeting witnessed a presentation on the national strategy for industry, including the most prominent goals that it is working to achieve. This is in addition to presenting the investing opportunities in the industrial sector, especially what the strategy provides, which is worth nearly SR1tn. The meeting concluded with an open discussion with investors, which focused on the advantages and capabilities that the Kingdom enjoys, and its ability to attract qualitative investments in the industrial and mining sectors. (Zawya)

- GEA: \$18.5mn allocated for SMEs in cooperation with Kafalah Program** - The General Entertainment Authority (GEA), in cooperation with the Small and Medium Enterprises Financing Guarantee Program (Kafalah), has launched an initiative to support entertainment facilities, as well as to support and empower medium, small and micro enterprises operating in the entertainment sector, throughout the Kingdom. Since its launch in July 2022, the amount provided by GEA and Kafalah through the initiative to 16 entertainment facilities has reached SAR70mn, while micro, small and medium enterprises in the entertainment sector received SAR31.3mn in financial guarantees. The initiative seeks to develop the Kingdom's entertainment sector by helping the number of such enterprises grow to become among the largest in the sector. It also seeks to provide the necessary guarantees to financing institutions and increase the percentage of funding for facilities involved in entertainment, for services involved in supplying the entertainment sector, and for its infrastructure in the Kingdom. The initiative also aims to contribute to strengthening the entertainment sector to help it achieve sustainability. The initiative is part of a package of the Support and Stimulate Investments in the Entertainment Sector initiative, carried out by GEA in coordination between the Ministry of Finance and the Quality-of-Life Program, to support and help the entertainment sector in the Kingdom develop, in line with the aspirations and requirements of Saudi Vision 2030. The initiative is part of the financing solutions provided by GEA to facilities in the entertainment sector in cooperation with banks and financing institutions in the Kingdom. The number of facilities supported by the initiative was determined based on the criteria set by Kafalah program. (Zawya)
- UAE firm acquires 30% shares of Egypt's Eastern company** - The United Arab Emirates' Global Investment Holding Company signed an agreement on Sunday acquiring 30% of shares in Egypt's Eastern Company, Egypt's cabinet said. The deal, worth \$625mn, "is an affirmation of the government's determination to encourage direct private investment in various sectors," a statement from Egypt's cabinet added. (Reuters)
- UAE, Brazil launch partnership to exchange knowledge, expertise in economy** - The governments of the UAE and the Federative Republic of Brazil have launched a partnership to exchange knowledge and expertise in the economic fields, in a first-of-its-kind initiative within the Government Experience Exchange Program, which focuses on partnerships and enhancing cooperation with governments in sharing knowledge and expertise in the fields of modernization, development and government. The launch of the new partnership came as part of a visit by a Brazilian official delegation headed by Alexandre Cordeiro Macedo, President of the Administrative Council for Economic Defense (CADE), to the UAE, during which they were briefed on the innovative business models developed by the UAE government in various fields. An intensive workshop was organized at the headquarters of the Ministry of Economy in Dubai, in the presence of Abdullah bin Touq Al Marri, Minister of Economy, to review key experiences and expertise developed by the governments of the two countries in various economic fields. Bin Touq affirmed the depth of bilateral relations between the UAE and Brazil, and their constructive cooperation, under the support and care of the leadership of the two countries. He pointed out that the UAE government is always keen to enhance its readiness and adopt advanced methods in government work, in line with its vision for the future to be the best place to live and work, and to strengthen its position as a leading center for foresight government decisions. The Minister of Economy said, "The partnership will enable the concerned teams in the UAE and Brazil to learn more about the best government expertise and practices, and also highlight the investment opportunities available to businessmen from both countries, in order to achieve a significant growth leap in economic and trade cooperation relations between them. It will also explore new paths for exchanging knowledge regarding government action and sustainable economic development". Abdulla Nasser Lootah, Deputy Minister of Cabinet Affairs for Competitiveness and Knowledge Exchange, confirmed that the partnership between the governments of the UAE and the Federative Republic of Brazil to exchange knowledge in the economic fields represents a new model for the program's partnerships, which has focused since its launch in 2018 on building partnerships aimed at enhancing knowledge exchange and sharing

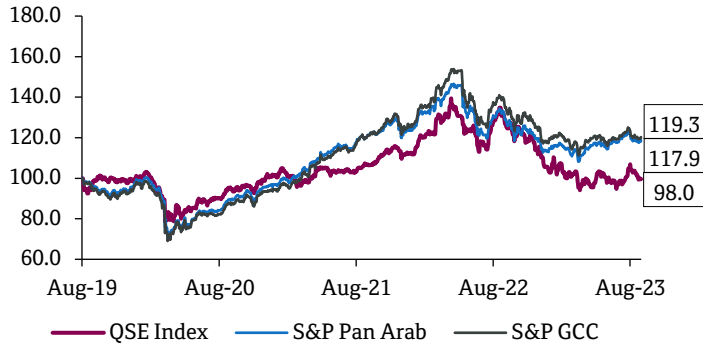
experiences in the areas of government modernization. He pointed out that this new partnership paves the way to expand the scope of the program to include vital sectors related to the lives of societies and future generations. Lootah said that the UAE government is keen to build partnerships in various fields with governments around the world, pointing out that the Federative Republic of Brazil represents an important player in the global economy and its leading role in several promising economic fields. Alexandre Cordeiro Macedo, President of CADE, confirmed the Brazilian government's keenness to strengthen positive bilateral relations with the UAE government, as part of their mutual directions to expand partnership areas aimed at developing business frameworks and models in various sectors. (Zawya)

- UAE online purchases set to surpass \$27.2bn this year** - Online purchases in the UAE are expected to cross the Dh100bn mark this year with cards remaining the most preferred mode of payment, accounting for 40.8% of e-commerce deals in 2023. According to the 2023 Financial Services Consumer Survey by GlobalData, the second most popular payment tool is alternative payments such as Apple Pay, PayPal and Google Pay, which are expected to collectively account for 27.7% of e-payment transactions this year. The UAE consumers' third and fourth most preferred modes of payment for online purchases are bank transfers and cash, respectively. The e-commerce sector has gained massive popularity in the post-pandemic period in the UAE and other advanced economies with consumers increasingly buying goods and food online due to its ease, lower rates and more variety of goods available at a click of a button. The arrival of Noon, Souq, Namshi, Talabat, Deliveroo and other such players in the UAE e-commerce have also boosted the market size substantially. In addition, the establishment of a free zone for e-commerce companies in Dubai will further boost the local e-commerce industry and attract increased foreign direct investment. GlobalData's 2023 Financial Services Consumer Survey was carried out in Q2 2023 among approximately 50,000 respondents aged 18-plus across 40 countries. The data and analytics company said the UAE's e-commerce market grew 18.5% in 2022 to reach Dh92.4bn, as an increasing number of consumers shift from offline to online purchases. It is estimated to grow by 16.4% to reach Dh107.6bn (\$29.3bn) in 2023. Ravi Sharma, lead banking and payments analyst at GlobalData, said the UAE will see a compound annual growth rate (CAGR) of 12% between 2023 and 2027 to reach Dh169.5bn in 2027. "E-commerce in the UAE has registered healthy growth in the past five years, mainly due to rising internet and smartphone penetration coupled with increasing consumer confidence in online transactions. Furthermore, the pandemic accelerated the shift in consumer preference from brick-and-mortar to online channels. Online shopping events such as Black Friday and Cyber Monday have also supported the growth of e-commerce," he added 88% of consumers shop online in 6 months According to GlobalData's 2023 Financial Services Consumer Survey, 88% of UAE consumers reported having shopped online in the past six months, while only 5% indicated that they had never shopped online. GlobalData's survey also revealed that consumers prefer cards as a mode of payment due to the value-added benefits offered by them, including interest-free instalment payments, reward programs, cashback, and discounts. (Zawya)
- Kuwait appoints Fahd Al-Jarallah as finance minister** - Kuwait on Sunday appointed Fahd Abdulaziz Al-Jarallah as finance minister, the state news agency said, following the resignation of his predecessor in July. Jarallah takes over from Manaf Abdulaziz Al Hajri who was in the role only since April this year. Oil Minister Saad Al Barrak had been acting finance minister after he resigned. Appointed as assistant undersecretary at the Ministry of Finance in August, Jarallah is a businessman who has served on the boards of the Commercial Bank of Kuwait and Noor Financial Investment Company. Kuwait has among the world's largest oil reserves and strong fiscal and external balance sheets, but political bickering and institutional gridlock have hampered investment and reforms aimed at reducing its heavy reliance on oil revenues. Among key reforms which have faced delays is a public debt law which would allow Kuwait to borrow from international markets, but which has faced opposition from members of parliament. The government requires parliamentary approval for proposed reforms. Growth in Kuwait is expected to significantly slow this year on the back of lower oil prices and cuts to oil production, and its

budget for fiscal year 2023/24, approved last month, foresees a budget deficit of \$22bn. Last month the International Monetary Fund (IMF) said risks to its outlook remained substantial in part due to the absence of necessary fiscal reforms, and GDP growth is seen slowing to just 0.1% this year after 8.2% growth in 2022. (Zawya)

- **Value of real estate trading in Oman reaches \$4.1bn** - The total value of real estate trading in the Sultanate of Oman at the end of July 2023 rose by 16.8% to reach OMR1.62bn compared to OMR1.39bn during the same period of 2022. Preliminary statistics issued by the National Centre for Statistics and Information (NCSI) indicated that the fees collected for all legal transactions amounted to OMR38.3mn, an increase of 10.9% at the end of July 2023 compared to the end of July 2022. The traded value of sales contracts amounted to OMR619mn for 38,440 contracts. The traded value of mortgage contracts increased by 44.1% to reach OMR1.17bn for 14,029 contracts while the number of swap contracts reached 840 worth OMR5.9mn. The number of properties issued by the end of last July reached about 137,850 properties, an increase of 4.9%, while the number of properties issued to citizens of the Gulf Cooperation Council (GCC) reached 751 properties, an increase of 91.6%. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,940.06	(0.0)	1.3	6.4
Silver/Ounce	24.19	(1.0)	(0.2)	1.0
Crude Oil (Brent)/Barrel (FM Future)	88.55	1.9	4.8	3.1
Crude Oil (WTI)/Barrel (FM Future)	85.55	2.3	7.2	6.6
Natural Gas (Henry Hub)/MMBtu	2.57	0.0	4.5	(27.0)
LPG Propane (Arab Gulf)/Ton	72.50	4.6	6.9	2.5
LPG Butane (Arab Gulf)/Ton	65.00	4.0	8.3	(36.0)
Euro	1.08	(0.6)	(0.1)	0.7
Yen	146.22	0.5	(0.2)	11.5
GBP	1.26	(0.7)	0.1	4.2
CHF	1.13	(0.2)	(0.0)	4.4
AUD	0.65	(0.4)	0.8	(5.2)
USD Index	104.24	0.6	0.2	0.7
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.1	(1.5)	6.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,989.51	0.1	2.7	14.9
DJ Industrial	34,837.71	0.3	1.4	5.1
S&P 500	4,515.77	0.2	2.5	17.6
NASDAQ 100	14,031.81	(0.0)	3.2	34.1
STOXX 600	458.13	(0.5)	1.4	8.6
DAX	15,840.34	(1.2)	1.2	14.5
FTSE 100	7,464.54	(0.2)	1.8	4.2
CAC 40	7,296.77	(0.8)	0.8	13.5
Nikkei	32,710.62	(0.2)	3.6	12.4
MSCI EM	985.68	0.5	1.5	3.1
SHANGHAI SE Composite	3,133.25	0.3	2.6	(3.7)
HANG SENG	18,382.06	0.0	2.4	(7.6)
BSE SENSEX	65,387.16	0.9	0.6	7.5
Bovespa	117,892.96	1.9	0.4	15.0
RTS	1,055.43	(0.4)	1.1	8.7

Source: Bloomberg (*\$ adjusted returns if any, Data as of September 01, 2023)

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