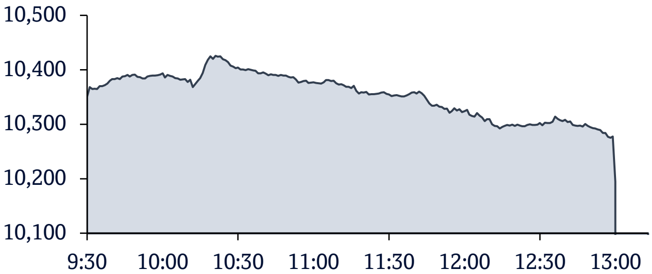
Sunday, 03 September 2023

QSE Intra-Day Movement



Market Indicators	31 Aug 23	30 Aug 23	%Chg.
Value Traded (QR mn)	1,036.1	542.6	91.0
Exch. Market Cap. (QR mn)	602,124.4	611,515.4	(1.5)
Volume (mn)	287.2	251.8	14.1
Number of Transactions	22,383	19,529	14.6
Companies Traded	47	51	(7.8)
Market Breadth	07:37	17:27	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,879.35	(1.5)	(1.6)	0.0	12.8
All Share Index	3,436.68	(1.5)	(1.7)	0.6	13.4
Banks	4,226.03	(1.9)	(2.2)	(3.7)	13.5
Industrials	3,955.32	(1.2)	(1.1)	4.6	14.0
Transportation	4,387.30	(0.1)	(1.4)	1.2	11.3
Real Estate	1,504.54	(2.1)	(2.3)	(3.6)	13.9
Insurance	2,427.53	(0.5)	(1.2)	11.0	144
Telecoms	1,625.03	(2.3)	(2.0)	23.2	12.7
Consumer Goods and Services	7,629.20	(0.7)	(0.6)	(3.6)	20.7
Al Rayan Islamic Index	4,512.80	(1.4)	(1.5)	(1.7)	9.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.18	6.1	345.7	2.3
Multiply Group	Abu Dhabi	3.95	3.7	30,305.9	(14.9)
Emirates NBD	Dubai	16.70	2.1	1,559.9	28.5
Al Ahli Bank of Kuwait	Kuwait	224.00	1.8	2,126.6	(25.5)
Fertiglobe PLC	Abu Dhabi	3.43	1.5	6,073.7	(18.9)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Al Marai	Saudi Arabia	63.40	(4.7)	1,179.5	18.5
ACWA Power	Saudi Arabia	193.00	(4.6)	1,193.0	26.9
Ooredoo	Qatar	10.80	(3.2)	4,107.0	17.4
Ezdan Holding Group	Qatar	1.040	(3.1)	3,442.4	3.9
Qatar Islamic Bank	Qatar	19.32	(2.8)	3,850.3	4.1

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

Qatar Commentary

The QE Index declined 1.5% to close at 10,194.7. Losses were led by the Telecoms and Real Estate indices, falling 2.3% and 2.1%, respectively. Top losers were Qatar National Cement Company and Ooredoo, falling 7.9% and 3.2%, respectively. Among the top gainers, Qatar Islamic Insurance Company gained 1.8%, while Doha Bank was up 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 11,491.2. Losses were led by the Utilities and Food & Beverages indices, falling 3.5% and 2.6%, respectively. Almarai Co. declined 4.7%, while ACWA Power Co. was down 4.6%.

Dubai: The DFM Index gained 0.2% to close at 4,090.0. The Communication Services and Utilities indices rose 0.9% each. Emirates NBD rose 2.1%, while Al Salam Bank was up 1.7%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,786.6. The Consumer Staples index declined 1.6%, while the Telecommunication index fell 1.2%. Hily Holding declined 9.9%, while Ooredoo was down 9.8%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,005.8. The Real Estate and Industrials indices declined 1.1% each. Gulf Franchising Holding Co. declined 12.1%, while First Takaful Insurance Company was down 5.6%.

Oman: The MSM 30 Index gained 0.8% to close at 4,799.0. Gains were led by the Financial and Industrial indices, rising 1.0% and 0.6%, respectively. Al Madina Investment Holding and Takaful Oman were up 10.0% each.

Bahrain: The BHB Index fell marginally to close at 1,952.2. The Real Estate Index declined 0.5%, while the Communications Services index fell 0.2%. Seef Properties declined 0.7%, while Al Salam Bank was down 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	8.980	1.8	26.8	3.2
Doha Bank	1.720	1.4	3,118.4	(11.9)
Aamal Company	0.843	0.7	981.3	(13.5)
Vodafone Qatar	1.850	0.5	5,975.3	16.7
Zad Holding Company	13.80	0.5	2.1	(0.8)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	3.500	(7.9)	7,367.8	(27.7)
Ooredoo	10.80	(3.2)	4,107.0	17.4
Ezdan Holding Group	1.040	(3.1)	3,442.4	3.9
Qatar Islamic Bank	19.32	(2.8)	3,850.3	4.1
Lesha Bank (QFC)	1.410	(2.8)	849.4	23.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.335	(1.1)	38,778.6	(12.2)
Qatar Insurance Company	2.350	(0.7)	33,393.3	22.2
Masraf Al Rayan	2.220	(1.6)	22,334.3	(30.0)
Dukhan Bank	4.180	(0.9)	14,594.7	4.5
Mazaya Qatar Real Estate Dev.	0.756	(1.8)	12,431.1	8.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.60	(1.8)	189,449.7	(13.3)
Qatar Insurance Company	2.350	(0.7)	78,494.6	22.2
Industries Qatar	12.36	(0.9)	76,556.8	(3.5)
Qatar Islamic Bank	19.32	(2.8)	74,606.4	4.1
Dukhan Bank	4.180	(0.9)	60,827.9	4.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,194.74	(1.5)	(1.6)	(7.0)	(4.6)	284.32	164,620.8	12.8	1.4	4.8
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	11,491.20	(0.7)	0.8	(1.7)	9.7	2,338.70	3,069,735.9	19.2	2.2	3.2
Kuwait	7,005.84	(0.2)	(0.7)	(3.4)	(3.9)	226.93	145,860.0	16.4	1.5	3.9
Oman	4,798.97	0.8	0.5	0.5	(1.2)	7.87	22,730.5	13.2	1.0	4.5
Bahrain	1,952.16	(0.0)	(0.0)	(2.0)	3.0	10.77	57,113.7	7.3	0.7	8.6

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

Qatar Market Commentary

- The QE Index declined 1.5% to close at 10,194.7. The Telecoms and Real Estate indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Qatar National Cement Company and Ooredoo were the top losers, falling 7.9% and 3.2%, respectively. Among the top gainers, Qatar Islamic Insurance Company gained 1.8%, while Doha Bank was up 1.4%.
- Volume of shares traded on Thursday rose by 14.1% to 287.2mn from 251.8mn on Wednesday. Further, as compared to the 30-day moving average of 160.8mn, volume for the day was 78.6% higher. Qatar Aluminum Manufacturing Co. and Qatar Insurance Company were the most active stocks, contributing 13.5% and 11.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	23.10%	16.85%	64,690,204.67
Qatari Institutions	20.59%	12.96%	79,053,094.27
Qatari	**43.68%**	**29.81%**	**143,743,298.94**
GCC Individuals	0.42%	0.25%	1,774,173.93
GCC Institutions	2.02%	0.50%	15,685,464.74
GCC	**2.44%**	**0.76%**	**17,459,638.67**
Arab Individuals	6.70%	4.86%	19,076,126.96
Arab Institutions	0.00%	0.00%	-
Arab	**6.70%**	**4.86%**	**19,076,126.96**
Foreigners Individuals	2.17%	1.33%	8,722,708.46
Foreigners Institutions	45.01%	63.25%	(189,001,773.03)
Foreigners	**47.18%**	**64.58%**	**(180,279,064.57)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-31	US	Department of Labor	Initial Jobless Claims	Aug	228k	235k	232k
08-31	US	Department of Labor	Continuing Claims	Aug	1725k	1706k	1697k
08-31	US	Bureau of Economic Analysis	Personal Income	Jul	0.20%	0.30%	0.30%
08-31	US	Bureau of Economic Analysis	PCE Deflator MoM	Jul	0.20%	0.20%	0.20%
08-31	US	Bureau of Economic Analysis	PCE Deflator YoY	Jul	3.30%	3.30%	3.00%
08-31	US	Bureau of Economic Analysis	PCE Core Deflator MoM	Jul	0.20%	0.20%	0.20%
08-31	US	Bureau of Economic Analysis	PCE Core Deflator YoY	Jul	4.20%	4.20%	4.10%
01-09	US	Bureau of Labor Statistics	Unemployment Rate	Aug	3.80%	3.50%	3.50%
01-09	US	Bureau of Labor Statistics	Underemployment Rate	Aug	7.10%	NA	6.70%
01-09	US	Markit	S&P Global US Manufacturing PMI	Aug	47.90	47.00	47.00
01-09	UK	Nationwide Building Society	Nationwide House PX MoM	Aug	-0.80%	-0.40%	-0.30%
01-09	UK	Nationwide Building Society	Nationwide House Px NSA YoY	Aug	-5.30%	-4.90%	-3.80%
01-09	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Aug	43.00	42.50	42.50
08-31	EU	Eurostat	CPI Estimate YoY	Aug	5.30%	5.10%	5.30%
08-31	EU	Eurostat	CPI MoM	Aug	0.60%	0.40%	-0.10%
08-31	EU	Eurostat	CPI Core YoY	Aug	5.30%	5.30%	5.50%
08-31	EU	Eurostat	Unemployment Rate	Jul	6.40%	6.40%	6.40%
01-09	EU	Markit	HCOB Eurozone Manufacturing PMI	Aug	43.50	43.70	43.70
01-09	Germany	Markit	HCOB Germany Manufacturing PMI	Aug	39.10	39.10	39.10
08-31	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Aug	18.0k	10.0k	1.0k
08-31	China	China Federation of Logistics	Manufacturing PMI	Aug	49.70	49.20	49.30
08-31	China	China Federation of Logistics	Non-manufacturing PMI	Aug	51.00	51.20	51.50
01-09	China	Markit	Caixin China PMI Mfg	Aug	51.00	49.00	49.20
08-31	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Jul	-2.00%	-1.40%	2.40%
08-31	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Jul	-2.50%	-1.40%	0.00%

Qatar

- **Real GDP surges by 2.7% in Q1 -** The Planning and Statistics Authority (PSA) released the preliminary estimates of gross domestic product (GDP) at current and constant prices (2018=100) for the first quarter (Q1) of 2023. The estimates have been produced with data collected through the Quarterly Economic Indicator Survey and from source agencies. The quarterly GDP at current prices in Q1 of 2023 is estimated at QR 198.74bn. This represents an increase of 1% compared to the estimate of Q1 of 2022 at QR196.81bn. When compared to previous quarter (Q4) of 2022 revised estimate of QR 217.58bn, a decrease of 8.7% is recorded. The quarterly GDP at constant prices (2018=100) shows an increase of 2.7% in Q1 of 2023 (QR170.10bn) compared to the estimate of Q1 of 2022 (QR165.60bn). When compared to Q4 of 2022 revised estimate (QR 177.02bn), a decrease of 3.9% is recorded. The nominal gross value added (GVA) estimate of Mining and Quarrying activities is estimated at QR 80.41bn in Q1 2023, which shows a decrease of 4.5% over the estimate of Q1 2022 placed at QR84.17bn. Compared to the previous quarter Q4 2022 revised estimate (QR91.25bn), a decrease of 11.9% in the GVA of this sector is recorded. The real GVA of these activities is estimated at QR64.37bn in Q1 2023, which shows an increase of 4.1% compared to the estimate of Q1 2022 (QR61.86bn). Compared to Q4 2022 revised estimate (QR 64.18bn), an increase of 0.3% in the real GVA of this sector is also recorded. The nominal GVA of Non-Mining and Quarrying activities is estimated at QR118.33bn in Q1 2023, which shows an increase of 5% over the estimate of Q1 2022 (QR112.64bn). Compared to the previous quarter Q4 2022 revised estimate (QR126.34bn), a decrease of 6.3% is recorded. The real GVA of Non-Mining and Quarrying activities is estimated at QR105.73bn in Q1 2023, which shows an increase of 1.9% over the estimate of the Q1 2022 (QR103.73bn). When compared to Q4 2022 revised estimate (QR112.86bn), a decrease of 6.3% is recorded. (Peninsula Qatar)

- **Estithmar Holding Q.P.S.C established a new company/subsidiary in Jordan -** Estithmar Holding Q.P.S.C. announces that its subsidiary "Elegancia facilities management W.L.L." established a new company "Mina Facilities Management W.L.L.", in Jordan, in partnership with the Jordanian company "Total Care Facilities Company" The establishment of this company is continuation to the expansion of the company's projects abroad. Elegancia Facilities Management has become in the last ten years one of the largest facilities management companies in the region. (QSE)
- **QCB issues treasury bills worth QR4bn -** Qatar Central Bank (QCB) issued treasury bills for August for maturity dates of a week, one month, three months, six months, and nine months' worth QR4bn, indicating that the total bids amounted to QR10.3bn. In a post on the X platform, the QCB indicated that the issuance of treasury bills was distributed by QR500mn for a week at an interest rate of 5.7550%, QR500mn for a month with an interest rate of 5.8125%, QR1bn for a period of three months at an interest rate of 5.8950%, QR1bn for six months with an interest rate of 5.9525%, and QR1bn for nine months with an interest rate of 6.0000%. (Peninsula Qatar)
- **Qatar July Foreign Reserves QR241.57bn -** Qatar's foreign reserves were QR241.57bn in July, according to the Qatar Central Bank. (Bloomberg)
- **Qatar among top ten in per capita spending -** Qatar has topped the rankings in per capita spending, with significant investments in various appliances, stated Home Stratosphere in its recently released data. The leading online home and garden publication revealed key findings from a global point of view noting per capita spending country-wise. However, Qatar is listed 10th on the list having per capita spending of $1,590.32 (QR5,790.36), projecting a market leaning towards modern convenience and upscale living. Most of the investments by the country are seen in home entertainment with $174.35m (QR634.81m) and major appliances with $320m (QR1165.12m). According to the given report, Qatar also spends largely on smart security at $19.22m (QR69.98m), hardware, and DIY tools for $2.68bn (QR9.76bn) and the total spending has peaked at $4.286bn (QR15.61bn). Home Stratosphere remarked, "The trends and patterns in home improvement spending across the world's top countries offer a rich and multifaceted insight into global living preferences and economic behaviors." "With clear trends in areas like hardware and DIY tools and distinctions between developed and emerging markets, the data provides a snapshot of cultural values and economic narratives," it added. This analysis, however, indicates a foundational guide for industry stakeholders, policymakers, and individuals who are keen to understand the world's evolving home living landscape, especially in a realty-project booming country like Qatar. Qatar is followed by New Zealand, which is on top of the table with remarkable per capita spending of $3,235.39 (QR11,780.05), the US with $2,757.31 (QR10,039.37), Norway with $2,164.64 (QR7,881.45), Switzerland with $2,014.91 (QR7,336.29), Sweden with $1,810.61 (QR6,592.43), Iceland with $1,747.12 (QR6,361.26), Canada with $1,746.63 (QR6,359.48), Netherlands with $1,660.63 (QR6,046.35), and Austria with $1,645.26 (QR5,990.39). The global home improvement market incorporates developed and emerging markets, demonstrating contrasts between traditional consumer behaviors and dynamic growth. Smaller affluent countries emphasize quality and innovation, adding complexity to the global landscape. However, the US and Canada spotlight mature consumer markets with broad investment across different home improvement categories. China and India, on the other hand, present the middle-class consumers' growth and increasing spending power. (Peninsula Qatar)
- **New projects worth QR3.9bn approved in second quarter -** Total public spending during the second quarter of the year amounted to about QR58.4bn, representing an increase of 19.3% compared to the previous quarter, Ministry of Finance announced on Thursday. Newly approved projects during the second quarter (Q2) totaled QR3.9bn, Ministry of Finance said and noted that "major capital expenditure" increased by 29.1% compared to the previous quarter due to completion of several infrastructure projects and the newly awarded projects, in addition to the disbursement of compensation to contractors. Total expenditure for the second quarter amounted to QR58.4bn, representing an increase of 19.3% compared to the previous quarter. Total expenditure for Q2, 2023 accounted for 29.3% of the 2023 budget, the Ministry of Finance noted. Total revenue for the second quarter amounted to QR68.4bn, which Ministry of Finance said represents a decline of 20.2% compared to the same period last year. Total revenue for the second quarter accounted for 30% of the 2023 budget. The oil and gas revenue amounted to QR40.3bn, which represents a decline of 30.9% compared to the same period last year. The decrease in hydrocarbon revenue during the current period is attributed to lower oil prices compared to the same period last year. The average oil price per barrel declined in Q2, 2023 by 30.5% compared to the same quarter last year. "This decline is primarily driven by concerns about a potential global economic slowdown," Ministry of Finance said. Non-oil revenue for Q2, 2023 totaled QR28.2bn, which it said represents an increase of 2.2% compared to the same period last year. In Q2, 2023, a significant portion of the budgeted non-oil revenue for 2023 was realized, primarily due to the timing of corporate income tax collection. The revenue achieved in Q2 2023 aligned closely with the target, resulting in the Ministry of Finance maintaining its estimate of total 2023 non-oil revenue at QR42bn. In terms of country's expenditure, the Ministry of Finance said "Current expenditure" increased by 14% compared to the previous quarter. This increase, it said was a result of the rise of interest rates on loans, in addition to the current expenses of some of the Qatar's projects like the one on food security. Salaries and wages increased by 12.2% in Q2 compared to the previous quarter. This is mainly due to new employments in Q2-2023, in addition to advance payments and annual bonuses coinciding with the holiday season. Qatari projects that were financially approved (under major Capex) during the second quarter included infrastructure and roads (QR224.1mn), sewer and drainage (QR300mn), parks and green areas (QR948mn) and miscellaneous works (QR2.5bn). (Gulf Times)
- **Qatar posts QR10bn budget surplus in Q2 -** The Ministry of Finance announced that the country's budget for the second quarter of 2023 recorded a surplus of QR10bn. In its briefing on the data of Qatar's budget in the second quarter (Q2) of 2023, the ministry said that surplus would be directed in accordance with the State's financial policies, towards reducing public debt, raising the reserves of the Qatar Central Bank, and enhancing the savings of future generations through the Qatar Investment Authority. The ministry said that the total revenues for this quarter amounted to QR68.4bn, (0.3% lower than the previous quarter). QR 28.2bn were non-oil revenues, an increase of 2.2% compared to Q1. The total expenditures in Q2 of 2023 amounted to QR 58.4bn (a 19.3% increase compared to Q1). Salaries and wages increased by 12.2% in comparison with Q1, while major capital expenditures went up by 29.1%. The non-oil sector returned to its normal levels after growing significantly in the fourth quarter of 2022 as a result of the events related to the FIFA World Cup Qatar 2022. The sector continued to grow as a result of the positive momentum that resulted from this huge sporting event. (Peninsula Qatar)
- **Qatar's population increases to 2.704mn in June 2023 -** The demographic statistics revealed that the total population of the State of Qatar has registered a slight increase from 2.658mn in July 2022 to 2.704mn in June 2023 at an annual rate of change of 1.72%, and it decreased monthly by 1.8% (compared to June 2023). Regarding vital statistics, 2,211 live births were registered during June 2023. Also, a decrease in the total Qatari live births by 2.4% comparing to last month. On the other hand, 218 deaths were recorded during the same period, a increase of 17.2% compared to June 2023. As for the Social Security statements, reached QR81mn in July 2023, for 14,515 beneficiaries, recording a monthly increase of 2.4% for the value of social security and a monthly increase of 0.7% for the number of beneficiaries of Social Security. As for the Banking Sector, total Broad Money Supply (M2) recorded about QR684bn during July 2023, an annual increase of 1.3% compared with July 2022. On the other hand, cash equivalents, including Commercial Bank Deposits, attained for QR928bn

during July 2023. The figure has recorded an annual decrease of 3.8% compared to July 2022, when deposits recorded approximately QR965bn. Regarding the data of buildings permits issued, the total number of permits has reached 634 during July 2023, recording a monthly decrease of 1.1% and an annual increase of 15.3%. (Qatar Tribune)

- **Realty trading exceeds QR312mn last week -** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from August 20 to August 24, 2023, reached QR283,957,679, while the total sales contracts for residential units in the Real Estate Bulletin during the same period reached QR28,237,639. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant lands, houses, residential buildings, commercial shops, and residential units. Sales were concentrated in, Al Wakrah, Al Rayyan, Doha, Al Daayen, Umm Salal, Al Khor and Al Dakhira, and Al Shamal municipalities, and in Lusail, the Pearl, and Leqtaifiya zones. The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice during the period from August 13 to August 17, 2023, reached QR213,826,383. (Peninsula Qatar)
- **Qatar's realty sector strikes deals worth QR4.375bn in Q2 -** Qatar's real estate sector witnessed deals worth QR4.375bn in the second quarter (Q2) of the year. A total of 795 transactions were registered in the country, according to Ministry of Justice data. The real estate transactions achieved the highest levels during May 2023 with a total value of QR1.853bn and compared to the second quarter of 2022, the number of real estate index recorded increased. In April 2023 it recorded a decrease compared to the same period last year with a total value of QR947m and also April of this year recorded a decrease compared to June 2022, with a total value of QR1.574bn.Qatar possesses one of the best infrastructures at the global level to achieve prosperity and sustainability for the population, and has taken a myriad of initiatives recently to develop the real estate sector, such as granting the non-Qataris the real estate freehold, in addition to establishing a real estate regulatory authority to promote and develop this vital sector, as the country continues to develop this sector in execution of the state policy within Qatar National Vision 2030.According to the official data, the real estate market index revealed during the second quarter of 2023, Doha Municipality followed by Al Rayyan Municipality and then Al Dhaayen were the most active in terms of financial value, as the financial value of the transactions of the Doha Municipality reached QR1.719bn and Al Rayyan Municipality ranked second with a trading value of QR1.128bn. Al Dhaayen Municipality comes in the third place, with the value of trans-actions amounting to QR905m.The most active municipalities during Q2, 2023 in the number of properties sold were Al Rayyan Municipality with 25%, followed by Al Dhaayen and Doha Municipality with 25% and 24% respectively. While the municipalities that were the most active during the second quarter of 2022 in the number of properties sold were: Doha Municipality with 28%, followed by Al Rayyan Municipality and Al Daayen Municipality with 26% and 18% respectively. Indices show that the most active municipalities in the real estate trading during Q2, 2023 according to the area index were Al Rayyan Municipality with 33% followed by Doha Municipality with 23% and Al Dhaayen Municipality with 16% of the total area of transactions. Trading revealed the highest value of 10 properties for Q2, 2023 which recorded 5 properties in Doha Municipality, 3 properties in Al Rayyan Municipality and 2 properties in Al Wakrah Municipality. The tracking of the movement and volume of mortgage trans-actions were processed during Q2, 2023 that revealed that the municipality of Doha registered 6 of the top 10 mortgaged real estates, while the municipality of Al Daayen registered 2 mortgaged real estate, and the municipality of Al Wakrah and Al Rayyan registered 1 mortgaged real estate each. The volume of mortgage transactions for the top 10 real estate reached 68% of the total value of the whole mortgage transactions that were processed during the second quarter of 2023. The trading movement in The Pearl and Al Kassar area witnessed a decrease in trading volume during Q2, 2023 compared to the second quarter of 2022, where the number of deals reached 177 deals for residential units with a total value of QR353mn. While the number of transactions for reached 175 deals for residential units with a total value of QR362mn during Q2, 2022. The real estate sector in Qatar evident by the strength of the Qatari economy, the wide scope of construction operations, and the completion of many economic diversification plans within Qatar National Vision 2030, makes it one of the fastest growing sectors to real estate brokerage, real estate registration, and ownership in addition to the laws attracting local and foreign capital. (Peninsula Qatar)
- **Solar power to produce 30% of total electricity by 2030 -** To enhance the renewable energy transition for sustainability, solar power is expected to reach 30% of the total electricity production of Qatar by 2030, said a top official. "Qatar still depends largely on gas-fired thermal plants for producing electricity, however, the production of renewable energy began with Al Kharsaah Solar PV Power Plant (KSPP)," said Senior Engineer of the National Control Center (NCC) at Qatar General Electricity and Water Corporation (Kahramaa) Mohammad Saleh Al Ashqar. Speaking to Qatar TV recently he said that KSPP which opened ahead of FIFA World Cup Qatar 2022 currently meets about 7% of the total demand. "Of course, there are future projects with partners like QatarEnergy to produce more solar energy. We are studying to increase the percentage to achieve Qatar National Vision 2030 which is equivalent to 30% of the total production of electricity in the country," said Al Ashqar. To a question about plans of Kahramaa to deal with any sudden failure, he said: "There are reserves - whether instantaneous or that we can press in service in a short period." He said that Qatar's electricity network is also connected with GCC Grid which is the largest support from outside the country to ensure power stability in the country. "GCC Grid is the first source in terms of network stability until the system recovers, but we also have a rotating reserve in our plan that we use in time of need or also as a reserve. We can bring them in service quickly within half an hour without the consumer feeling interruption and these reserves are available throughout the year," said Al Ashqar. Speaking about the readiness of Kahramaa for summer when the power demand surges, he said: "We prepares for the summer period by setting plans for maintenance programs during winter because it is a period of low loads." He said that all maintenance programs are completed during this period, whether in generating stations or in the transmission and distribution networks. "If we take a simple comparison between the winter period and the summer period, there will be an increase of more than 50% in consumption in summer compared to winter," said Al Ashqar. He said that this is natural due to the rise in temperature and increase in humidity during the day, resulting in the use of air conditioners which consume about 70% of electricity in a household. Al Ashqar urged citizens and residents to follow the National Program for Conservation and Energy Efficiency (Tarsheed) drive to rationalize the consumption of electricity and water for sustainability and cutting carbon footprint. KSPP is the first in Qatar and one of the largest in terms of size and capacity in the region, with a total capacity of 800 megawatts (MW). KSPP was constructed on a 10 square kilometer land area. It includes more than 1,800,000 solar panels that utilize sun-tracking technology to follow the movement of the sun to ensure the most efficient use of land and maximize daily production. Building this plant comes as part of implementing QatarEnergy's updated Sustainability Strategy, which reemphasizes its commitment, as a major energy producer, to the responsible production of clean and affordable energy to facilitate the energy transition. In addition to increasing solar capacity to over 5 GW, the strategy targets reducing Greenhouse Gas emissions and deploying carbon capture and storage technology to capture over 11mn tonnes per annum of CO2 in Qatar by 2035. It also aims to further reduce the carbon intensity of LNG facilities bolstering Qatar's commitment to responsibly supply cleaner LNG at scale in support of the energy transition. (Peninsula Qatar)
- **Research on renewable energy storage can benefit Qatar's emissions goal -** A new research that aims to store renewable energy produced by solar and wind using an electrolyser could prove groundbreaking for Qatar in the country's mission to cut greenhouse emissions by 2030. The research, presented by Ebrima L Darboe, a visiting research assistant at Qatar University Centre for Advanced Materials (QUCAM) from the University of Gambia, aims to transfer excess renewable energy through the electrolyser to make hydrogen, which can be put into a fuel cell for energy supply. Electrolysers use electricity to split water into hydrogen and oxygen and are essential for producing low-emission hydrogen from renewable electricity. Speaking to The Peninsula on the sideline of a seminar titled, 'A demand side management approach for the optimal

design of standalone hybrid renewable energy-integrated battery and electrolyser system,' Darboe said tapping renewable energy resources like the sun and the wind has been hindered by some issues like storage because the battery, which is the main storage device right now. These batteries have issues like self-discharge leakages and the inability to store charge for extended periods. Notably, Qatar's current primary renewable energy sources are solar and waste-to-energy sources. "The country aims to achieve carbon zero footprint by 2050. It would be a good option for them to explore (this research) because it will help them reduce carbon emissions. Secondly, it will also help supply power to remote areas without electricity. There are some challenges in taking energy to remote areas because the longer the transmission line, the more expensive it becomes. So, it means that renewable energy with this kind of system is key," Darboe said. He stressed that the research tries to mitigate fossil fuel emissions of greenhouse gases. Implementation of projects like this, there will be zero carbon emissions and reduced greenhouse gas emissions, which is the leading cause of climate change, Darboe added. The research will also help provide adequate energy for a standalone household energy supply, facilitate transmission to remote areas, and eliminate energy dumping. According to him, Qatar and countries with abundant sunlight and relatively good wind speed can exploit the research. Qatar's Al Kharsaah Solar PV Power Plant (KSPP) is an example of the country taking advantage of the abundant sunlight. "When you implement this kind of project, there will be no power interruption at any given time by incorporating the electrolyser system with the batteries. This means that as energy is coming, once the batteries cannot store all the energy, it would be diverted to the electrolyser, which will produce it as hydrogen, and that can be later fed into the fuel cell and then continue the flow of energy." (Peninsula Qatar)

- **Qatar: Outbound summer travel jumps by around 10% -** As the summer vacation culminates, Qatar witnessed a nearly 10% increase in outbound travel during the months of June, July, and August compared to the same period in 2022, according to industry sources. The Peninsula spoke to several experts and officials in the country to understand the ratio of outbound travel as compared to previous year during the summer season. "There is an increase (in outbound travel) that does not exceed 10% from 2022," said Ali Thabet, General Manager of Milano Travels and Tours. He noted that a higher number of travelers were seen embarking on travel to their home countries than those who ventured for leisure. "The travel of residents to their countries of origin constitutes the largest percentage, about 70%, among travelers during the summer period in terms of number, especially in the education and health sectors, where the vacation is a longer period for them. It is an opportunity for residents to meet with family and friends back home, and for some to look into pending matters that need their presence in the home country," Thabet said. As the summer season performed exceptionally well, experts from travel agencies indicate that outbound bookings for tourism have already started for winter and spring vacations. Lourdes Dolor, Marketing Manager at Darwish Travel, said June saw the greatest number of outbound travelers from the country as compared to July and August. She said, "With the culmination of the summer season, our firm is able to maintain our outbound travel sales from last year. June, as expected, has seen the highest number of bookings for the summer season, where most people decided to go back to their home countries instead of travelling to other destinations." However, she remarked that London, Paris, Milan, and Istanbul continue to be among the most preferred destinations for both expats and residents in Qatar. Dolor also mentioned that Southeast Asia's Bangkok and Phuket, along with Maldives, remain favorite destinations for their clients. "We hope to continue the positive trend towards the remaining quarter of 2023. Inquiries have already started trickling in, for both leisure travelers and expats wanting to spend the holiday season in their home countries," she added. The recent statistics from SchengenVisainfo.com rank Qatar as the third in the list of countries with the most Schengen visa applications per capita. (Peninsula Qatar)
- **Qatar Airways to be launch customer of Boeing's latest twin-engine jetliner -** Qatar Airways will be a launch customer for Boeing 777X – as Boeing continues to cement its partnership with Qatar and its flagship airline. In an interview with The Peninsula, President of Boeing Middle East, Turkey and Africa (META), Kuljit Ghata-Aura, said Qatar is an important partner for the aircraft company and a purchaser of every part of "our business, either through the airline, as you mentioned, or through the Ministry of Defense and particularly Qatar Air Force (QAF).Ghata-Aura highlighted Boeing's partnership with Qatar Airways, which dates back to the airline's first order in 2006, adding that the relationship between the two entities remains strong, with QA being the launch customer for some of Boeing's most innovative and newest products. In April this year, Qatar Airways took delivery of its first 737-8. "We've been very pleased that they have chosen us as part of their growth story. We currently have around 120 Boeing aircraft in their fleet, with about another 130 on order. These include some of the most sophisticated aircraft we're producing," Ghata-Aura said. "We were privileged to get an order for the 737-10 and the 787. Qatar will also be a launch customer for the 777-9 or the 777X and the 777-8 freighter. These aircraft are some of the most advanced on the market. They're providing superior fuel efficiency, great reliability and flexibility. The 737-10 is the largest version of the Max family, with 230 passengers on this aircraft. It's a very efficient aircraft in terms of emissions, and it's delivering the best per seat economics of any single-aisle aircraft whilst also reaching 99% of the world in that single aisle class," he added. (Peninsula Qatar)
- **IATA: Qatar among top Mideast performers in Origin-Destination passenger traffic growth in Q2 -** Origin-Destination (O-D) passenger traffic growth in Qatar was second best in the Middle East in the second quarter of the year, reveals a study by International Air Transport Association. In the second quarter (Q2) of the year, Qatar recorded an O-D growth of 5.1% (compared to same period in 2019), which was second only to the UAE in the entire Middle East region, IATA noted. The UAE led with an impressive 17.2% growth in O-D passenger traffic, compared to the same period in 2019, it said. Passenger traffic growth generally varied among the countries in the region, with the strongest performances seen in the UAE, Qatar, and Jordan. While Iran's O-D passenger traffic remained 34.4% below pre-Covid levels, other countries also exhibited subdued growth in the second quarter compared to the previous period. This, IATA noted, was primarily due to the timing of Ramadan in 2023 compared to 2019. The passenger traffic recovery has been strong for Middle East carriers with 31.4% year-on-year (YoY) in the second quarter of 2023. The region's airlines saw their revenue passenger kilometers (RPKs) reach within 0.9% of their Q2, 2019 levels. The Middle East outperformed the global recovery in RPKs, which reached 93.7% (within 6.3%) of pre-covid levels for the quarter. Since most of the passenger traffic for the Middle East is international, total RPKs followed similar growth trends and recovery rates as international RPKs. Ticket sales for the region have outperformed the global average and continue to trend upward, indicating sustained passenger demand, IATA said. Local holiday shifts in the region caused some fluctuations but the overall trend remains positive, it said. Although the annual growth in available seat kilometers (ASKs) was outpaced by the growth in RPKs, capacity still increased by 24.6% compared to the same period last year. As a result of the slower capacity growth, the passenger load factor for the region increased by 4.1 percentage points compared to the same period last year. Cargo activity: Cargo activity for Middle East airlines decreased in the second quarter of 2023 by 3.1% compared to the same period last year. This was still an improvement relative to the 8.1% YoY drop in the first quarter of 2023. Compared to 2019, second quarter cargo activity was flat. Middle East carriers have demonstrated better cargo activity in the second quarter compared to the global activity, which was 5% and 4.8% below 2022 and 2019 levels, respectively. Aircraft deliveries: Aircraft deliveries in the Middle East have maintained an upward trend since the lows of 2020, IATA pointed out. Deliveries for 2023, including 42 planes that are scheduled to be received by the end of the year, are set to increase by nearly 50% over 2022 numbers. With 90 aircraft in total for 2023, Middle East aircraft deliveries are set to recover to their 2019 levels. This region has also seen a shift in deliveries from predominantly widebody jets in 2019 to narrowbodies since 2020. The scheduled deliveries for 2023 indicate growth in both types of jet aircraft, with narrowbodies still accounting for most of the deliveries in the region, IATA noted. (Gulf Times)
- **Mwani: Container volumes rose by 19% during August -** Qatar Ports Management Company (Mwani Qatar) announced that container

volumes moving through Qatari ports increased by about 19% during August 2023 reaching nearly 119,936 containers compared to last July. The company's data published Saturday showed that building and construction materials increased by 31% reaching 46,075 tonnes, while livestock shipments witnessed a growth of 215% reaching 17,231 head of cattle. The data showed that cars and equipment witnessed a growth of 30% reaching 7,875 units, whilst general and bulk cargo increased by 160,131 tonnes. The number of cruise ships that docked at Mwani during August reached 249. (Gulf Times)

International

- **Moody's lifts 2023 US growth forecast, cuts China's for 2024 -** Credit rating agency Moody's raised its 2023 US economic growth forecast on Friday but cut its estimate next year for China, saying that while the risk of a recession had fallen in the United States, China's challenges were mounting. "We have raised our growth forecast for the United States' economy to 1.9% in 2023 from 1.1% in our May outlook, acknowledging the strong underlying economic momentum," Moody's said in a report. The firm, now the only big three agency to have a top-notch triple A rating for the US following Fitch's downgrade last month, kept its 2024 growth forecast at 1%, saying that high interest rates would act as a brake on the economy. "We believe that it will be difficult for the Fed to achieve a sustained fall in inflation to its 2.0% target if current economic conditions persist," Moody's said. "A few quarters of below-trend growth is required, in our view, to prevent overheating." In contrast, it said China was facing "considerable growth challenges" stemming from weak business and consumer confidence amid economic and policy uncertainty, continued property sector woes and an aging working population. Moody's kept its growth projection for this year at 5% but cut its 2024 forecast to 4.0% from 4.5% previously. It rates China at A1 with a stable outlook, which is four notches below the US's top Aaa grade. "Data from China suggest that the economic recovery from a prolonged zero-COVID policy remains muted, as the reopening momentum seen in March, April and May appears to be waning," Moody's said in its report. "We believe that low consumer confidence is holding back household spending, and economic and policy uncertainty will continue to weigh on business decisions". (Reuters)

- **US unemployment rate spikes to 3.8%; labor market still has momentum -** US job growth picked up in August, but the unemployment rate jumped to 3.8% and wage gains moderated, suggesting that labor market conditions were easing and cementing expectations that the Federal Reserve will not raise interest rates this month. The closely watched employment report from the Labor Department on Friday also showed 736,000 people entered the job market last month, boosting the participation rate to the highest level in 3-1/2 years. Concerns about an economic slowdown are probably luring people back into the labor market. The economy created 110,000 fewer jobs than previously reported in June and July, which some economists said suggested there had been business closures that were not previously captured. The report followed news this week that job openings dropped to the lowest level in nearly 2-1/2 years in July. The labor market is slowing in response to the US central bank's hefty rate hikes to cool demand in the economy. "This is probably the final nail in the coffin for the chances of another rate hike by the Fed in September," said Christopher Rupkey, chief economist at FWDBONDS in New York. Nonfarm payrolls increased by 187,000 jobs last month after rising by 157,000 in July. Job growth averaged 150,000 per month over the past three months, sharply down from 238,000 in the three months through May. Economists polled by Reuters had forecast payrolls would increase by 170,000 jobs last month. Employment gains, however, remain well above the roughly 100,000 jobs per month needed to keep up with the increase in the working-age population. The share of industries adding jobs was the highest in seven months, indicating underlying strength in the labor market. (Reuters)

- **Ex-vice chair Blinder: Full impact of Fed hikes still to be seen in real economy -** The full impact of the US Federal Reserve's interest rate hikes that began in March 2022 has still not been completely transmitted to the real economy, a former vice chairman of the central bank said on Friday. The Fed has cumulatively raised its target rate by 525 basis points to 5.25%-5.50% over the last 17 months. "I think there's a lot more to be seen," Alan Blinder, Fed vice chairman between 1994 and 1996, told the Reuters Global Markets Forum (GMF). "We're talking about historically average lags from monetary policy to inflation of two to three years. So against that, if it's three months or four months faster, that's not a big deal, and suggests there's still plenty to come," Blinder added. Blinder also said core inflation tends to react to monetary policy action at a slower pace than headline inflation, and that coupled with the transmission lags means the Fed should consider pausing rates for some time from here. (Reuters)

- **US manufacturing sector stabilizing at weaker levels in August -** US manufacturing contracted for a 10th straight month in August, but the pace of decline continued to slow, suggesting that the sector could be stabilizing at lower levels. The Institute for Supply Management (ISM) said on Friday that its manufacturing PMI increased to 47.6 last month from 46.4 in July. The index slumped to 46.0 in June, which was the lowest reading since May 2020. Since last November, the PMI has been stuck below the 50 thresholds, which indicates contraction in manufacturing, the longest such stretch since the 2007-2009 Great Recession. Economists polled by Reuters had forecast the index rising to 47. Manufacturing, which accounts for 11.1% of the economy, has been hammered by 525 basis points worth of interest rate increases from the Fed since March 2022. Spending on long-lasting manufactured goods has slowed after booming during the COVID-19 pandemic, with services like airline travel, visits to amusement parks and concerts now in favor. The ISM survey's forward-looking new orders sub-index slipped to 46.8 last month from 47.3 in July. Order books improved slightly, though they remained depressed. Inventories at factories and their customers remained very low in August, a hopeful sign for future production. Though prices for factory inputs remained subdued, they showed signs of reversing. The survey's measure of prices paid by manufacturers rose to 48.4 last month from 42.6 in July. Factory employment pulled off three-year lows but remained weak. The survey's gauge of factory employment rose to 48.5 from 44.4 in July, the lowest reading since July 2020. (Reuters)

- **UK finance minister Hunt: inflation is on track to come down -** British finance minister Jeremy Hunt said on Saturday inflation was on track to halve by the end of 2023, vowing to focus on the goal as he laid out his priorities ahead of the reopening of parliament after the summer break. Britain's inflation rate is forecast to fall to about 5% by the end of the year - half January's level - and meeting the target would mean one of the five key pledges Prime Minister Rishi Sunak made to voters for 2023 would be met. Hunt said in a statement issued on Saturday that pressure on household budgets would start to ease as inflation cools. He also highlighted his efforts to increase productivity in the public sector to boost growth. Hunt and Sunak are keen for voters to start feeling more optimistic about the economy as the country heads for an election expected next year, with the opposition Labor Party currently far ahead in the polls. "We are on track to halve inflation this year and by sticking to our plan we will ease the pressure on families and businesses alike," Hunt said, ahead of lawmakers returning to parliament on Monday. For July, Britain's annual consumer price inflation rate cooled to 6.8% - still the highest rate among the Group of Seven economies. Hunt's continued focus on inflation will disappoint some lawmakers from within the ruling Conservative Party who have called for tax cuts before the election, angry that British tax revenues are the highest as a share of the economy since the 1940s. Revised economic data published on Friday provided a welcome boost to the government as it showed the economy recovered faster from the pandemic than previously thought. Looking to the coming months, Hunt said he plans to ensure government departments maximize productivity by commissioning an analysis aimed at cutting the time staff spend on non-core work and administration. (Reuters)

- **Country Garden wins bond extension in relief for China's property sector -** Country Garden has won approval from its creditors to extend payments for an onshore private bond, according to sources and a document seen by Reuters, in a major relief for the embattled Chinese developer as well as the crisis-hit property sector. Country Garden was seeking approval from its creditors to extend the maturity on a 3.9bn yuan ($540mn) onshore private bond in a vote that ended on Friday night. An unprecedented liquidity crisis in China's vast property sector is a major risk to a sputtering post-COVID recovery in the world's second-biggest economy, which has rattled global markets. Country Garden debt payment extension buys time for China's largest private developer to avoid default and is good news for financial markets and the Chinese government, which has announced a raft of measures to support the property sector. The extension means the developer can repay the debt in instalments over three years, instead of meeting its obligations by Saturday. The bond is not publicly traded. In Friday's vote, 56.08% of participating Country Garden onshore creditors approved the extension, 43.64% opposed and 0.28% abstained, an official document shared with bondholders showed. Country Garden did not immediately respond to a request for comment. The sources, who have direct knowledge of the matter, asked not to be named as they were not authorized to speak to the media. China's property sector, which accounts for roughly a quarter of the economy, has lurched from one crisis to another since 2021 after the authorities cracked down on developers' debt-fueled building boom. As Country Garden's financial woes spiraled over the past month, Beijing has rolled out a string of support measures including cutting mortgage rates and removing some curbs on home purchases. The authorities are set to take further action, including relaxing home-purchase restrictions as they scramble to tackle a deepening crisis in its massive debt-riddled property sector, Reuters reported on Friday. Country Garden's reprieve may give onshore bondholders some relief, but there is still a long way to go as China tries to defuse risks in the crisis-hit property sector and bolster the economy, analysts said. (Reuters)

- **Developing countries in the grip of debt problems -** The persistent and damaging debt problems gripping a number of developing world nations will be a core topic during the G20 summit in Delhi next month. Below is a look at countries currently facing problems. Zambia was the first African country to default during the COVID-19 pandemic and after a long-awaited burst of progress in recent months finally looks to be closing in on a repair plan. In June, it clinched a $6.3bn debt rework deal with the "Paris Club" creditor nations and its other big bilateral lender China. The details are still being worked on, but the government also hopes to reach a deal in the coming months with the international funds that hold its unpaid sovereign bonds. The progress has also been cheered as a success for the struggling G20 Common Framework initiative, which was set up during the pandemic to try to streamline debt restructurings but has been hard to make work in practice. Sri Lanka announced a debt overhaul plan at the end of June and has continued to make progress since, albeit not everywhere. Nearly all holders of its domestic, dollar-denominated Sri Lanka Development Bonds (SLDBs) agreed to exchange their bonds into five new Sri Lankan rupee-dominated notes that will mature between 2025 and 2033. Another part of the domestic debt plan has faced delays, though, with a key deadline on a Treasury bond exchange delayed three times and now set for Sept. 11. Central bank chief Nandalal Weerasinghe has said the country's big foreign creditors such as India and China are awaiting the conclusion of the domestic debt operation before continuing discussions. He said negotiations will be held in parallel with the first review of its $2.9bn International Monetary Fund (IMF) bailout programmed due from Sept. 14-27. Failure to complete the domestic debt overhaul by then could result in delays both in terms of IMF disbursements and talks with creditors. Ghana defaulted on most of its external debt at the end of last year. It is the fourth country to seek a rework under the Common Framework and is aiming to reduce its international debt payments by $10.5bn over the next three years. Its progress has been relatively swift compared to the likes of Zambia. The government recently agreed to tackle roughly $4bn of its domestic debt via a pension fund debt swap operation and a dollar-denominated bonds exchange. It has sent a restructuring plan to its "official sector" - wealthier government - creditors and its finance minister has said he also expects to reach a deal with the country's bondholders by the end of the year. The funds know it will require them to write off money but hope it could also include a "recovery instrument" that would mean Ghana pays back more of that money over time if its economy recovers quickly. Pakistan needs upwards of $22bn to service external debt and pay other bills for fiscal year 2024. A caretaker administration is in charge until an election that must take place by November. Inflation and interest rates are at historic highs, and it is struggling to rebuild from devastating 2022 floods. In June, it reached an 11th-hour deal with the IMF for a $3bn bailout, and Saudi Arabia and the UAE followed with $2bn and $1bn cash infusions. Reserves, which had fallen to $3.5bn, had rebounded to $7.8bn by late August. Observers say it could have enough to make it to the elections but there are major questions about how long it will be able to avoid default without huge support. The North African nation, reeling from multiple hits since a 2011 revolution, is facing a full-blown economic crisis. Most debt is internal but foreign loan repayments are due later this year and credit ratings agencies have said Tunisia could default. President Kais Saied has slammed the terms required to unlock $1.9bn from the IMF as "diktats" that he will not meet. Saudi Arabia pledged a $400mn soft loan, and a $100mn grant, but the tourism-dependent economy continues to grapple with shortages in imported food and medicine. The European Union has offered about 1bn euros ($1.1bn) in support but that appears to be mostly pegged to the IMF deal or reforms. Egypt remains another of the big countries seen as at risk of falling into trouble. North Africa's largest economy has around $100bn of hard currency - mainly dollar-denominated - debt to pay over the next five years, including a meaty $3.3bn bond next year and the government spends over 40% of its revenues just on debt interest payments. Cairo has a $3bn IMF programmed and has devalued the pound by roughly 50% since February 2022. But a privatization plan is still on the go-slow and last month it veered away from its IMF plan by saying it would keep subsidized electricity prices unchanged until January. El Salvador has shifted from doom and default to bond market darling, propelled by two surprise debt buybacks and the appointment of a former IMF official as adviser to the finance ministry. In summer 2022, its 2025 eurobond fell to just under 27 cents on the dollar, weighed down by high debt service costs and worries over its financing plans and fiscal policies. The same bond traded at 91.50 cents on Aug. 31, and its debt-to-GDP ratio stood at 77% in December, the lowest since 2019, and is forecast to drop another percentage point this year, according to Refinitiv data. Its now relatively light debt repayment schedule through 2027, and the sky-high popularity of President Nayib Bukele, has assuaged fears the country could default. Ukraine froze debt payments in 2022 in the wake of Russia's invasion. It has said it is likely to decide early next year whether to try to extend that agreement or begin looking at potentially more complex alternatives. Top institutions estimate the post-war rebuild cost will be at least 1tn euros, and the IMF estimates Ukraine needs $3-$4bn a month to keep the country running. (Reuters)

Regional

- **GCC banking sector sees growth in lending during Q2 -** The GCC banking sector witnessed continued growth in lending during the second quarter (Q2) of this year despite interest rates reaching decades-high levels following rate hikes in the US. Aggregate outstanding credit facilities in almost all the countries in the GCC showed sequential growth during the quarter mainly led by a robust projects market pipeline as well as government efforts to reduce the impact of higher interest rates. Moreover, several new big-ticket projects and reform initiatives were announced in the GCC giving further boost to corporate lending, according to a report released by Kamco Invest. “Aggregate gross loans for GCC-listed banks reached a new record high of $1.9tn at the end of Q2, 2023. The quarter on quarter (q-o-q) growth stood at 1.9% or $36.3bn backed by growth in all markets in the GCC. Similarly, aggregate net loans showed a slightly smaller growth of 1.7% during the quarter to reach $1.8tn,” it stated. The data from GCC central banks showed a growth in lending activity across the region during Q2, 2023 although the rate of growth decelerated in several markets during the quarter. Saudi Arabia recorded the strongest growth in outstanding credit facilities during Q2, 2023 at 2.5% while growth in Kuwait, Qatar, Bahrain and Oman were below 1%. Growth in Saudi lending was led by utilities, real estate and trade sectors that saw more than 5% q-o-q growth during Q2, 2023. Total net income reached $13.7bn with a q-o-q increase of 3.5% supported by both higher net interest income and non-interest income during the quarter. Higher interest rates supported net interest income during the quarter. A decline in loan loss provisions from $3bn to $2.7bn also supported bottom-line performance. The report noted that the credit growth in the GCC remained strong during Q2,2023 despite higher interest rates, indicating strong economic activity and business confidence in the region. Manufacturing activity data from Bloomberg (Markit Whole Economy Surveys) showed PMI figures stayed strong during the quarter above the growth mark of 50 for Dubai, Qatar, Saudi Arabia and UAE. Qatar and UAE boasted strong

PMI figures of 56.9 and 53.8 during June 2023. The manufacturing activity in Saudi Arabia also remained robust with PMI at 59.6 points during June-2023 and remained elevated at during July-2023 at a slightly lower mark of 57.7. The aggregate return on equity (RoE) for the GCC banking sector continued to show improvement during Q2, 2023 reaching one of the highest levels over the last few years at 13% as compared to 12.6% at the end of Q1, 2023, reaching almost pre-pandemic levels. The ratio also improved in terms of y-o-y comparison by strong 160 bps supported by an increase in aggregate 12-month profitability coupled with a relatively smaller growth in shareholders' equity. Total shareholder equity reached $392.4bn at the end of Q2-2023, registering an increase of 2.3% as compared to a marginal decline reported in Q1, 2023. (Peninsula Qatar)

- **Growth in remittances to shift away from Gulf? IMF explains -** Growth in remittances from the Gulf could shift to Africa and Central Asia, the International Monetary Fund (IMF) said on Thursday. The reason is attributed to an elaborate process of recruitment of the local population in the workforce in the region. Such diversification will have a direct impact on the remittances. "Growth in remittances from this region could shift as governments in the Gulf are starting to recruit fewer foreign workers as part of a push to employ more locals and are diversifying recruitment of foreign workers, targeting those from Africa and Central Asia," the IMF said in a 'Resilient Remittances' note published in the September edition of its F&D Magazine. The Gulf Cooperation Council (GCC) countries are the second largest global source of remittances in USD, but they are the largest when remittances are measured as a share of GDP. Saudi Arabia and the UAE alone are some of the biggest sources of remittances to South Asia, North Africa and Southeast Asia. Last year, global remittances reached a record $647bn, with India receiving more than $100bn. Other beneficiaries of big remittances are Mexico, China and the Philippines. The IMF said that remittances will continue to grow as more than a billion people, most of them in Africa and South Asia, are expected to join the working-age population by 2050. "By contrast, populations are ageing in many advanced economies. This demographic imbalance will increase the supply of migrant workers and the demand for them. Climate change and extreme weather will add to migration pressures. As the number of migrants increases and cross-border payments become cheaper and simpler, remittances will continue to provide stable income to millions of people and play a vital part in the global economy," it said. The IMF added that governments have, from time to time, tried to tax remittances. "But taxes of this sort would be hard to enforce. People might simply shun formal remittance channels. Governments would do better to improve the business environment in their countries so that people choose to invest the money they receive from relatives overseas," it said. (Zawya)
- **Official: GCC seeks strengthening international trade and attracts foreign investments through signing free-trade agreements -** The Secretary-General of the Gulf Cooperation Council (GCC), Jassem Mohamed Albudaiwi, stated that the GCC countries seek to enhance their foreign trade and attract foreign investments through signing free-trade agreements. This came during the GCC secretary-general's meeting with the Minister of Trade and Export Growth of New Zealand, Damien O'Connor, at the General Secretariat's headquarters in Riyadh. The GCC secretary-general stated that trade cooperation between the GCC countries and New Zealand was discussed during the meeting, as well as the progress of the remaining aspects between the two parties to conclude a free-trade agreement between the GCC and New Zealand. By the conclusion of the meeting, Albudaiwi stressed that economic agreements stimulate the economic growth of the GCC countries and strengthen their economic relations with countries and international groups, especially since the world is witnessing major economic challenges and transformations. (Zawya)
- **Saudi Aramco considers selling $50bn in shares -** Saudi Aramco (2222.SE) is considering selling a stake worth as much as $50bn through a secondary share offering on the Riyadh bourse after consultations with advisers, the Wall Street Journal reported on Friday. The sale could happen before the end of the year, the report said, adding that Aramco has been "sounding out" potential investors, such as other multinational oil companies and sovereign-wealth funds, about participating in the deal. The Kingdom has decided to host any new Aramco offering on the Riyadh exchange to avoid legal risks associated with an international listing, the report said, citing Saudi officials and other people familiar with the plan. Saudi Aramco declined to comment when contacted by Reuters on Friday. Saudi Aramco is the world's biggest oil company, with a market value of $2.25tn. Its shares have risen 19.6% this year. The company completed the world's largest initial public offering in late 2019, raising $25.6bn and later selling more shares to raise the total to $29.4bn. Saudi Arabia had planned in addition to sell Aramco shares worth up to $50bn last year, but decided market conditions were unfavorable, the Journal said. Saudi Arabia's Crown Prince Mohammed bin Salman, the kingdom's de facto ruler, in January 2021 said that Saudi Aramco would sell more shares, with proceeds used bolster the country's main sovereign wealth fund. "There will be Aramco share offerings coming in the coming years, and this cash will be transferred to the Public Investment Fund," said Prince Mohammed, speaking at the kingdom's Future Investment Initiative conference. The Public Investment Fund, which sometimes receives government injections of cash, spent 120bn riyals ($32.00bn) domestically last year as it sought to implement an ambitious economic agenda to wean the economy off oil by building new industries. The fund, which manages about $700bn in assets, made a total comprehensive loss of 58.545bn riyals ($15.61bn) last year, according to its annual report published last month. Also last month, Aramco announced an additional dividend of nearly $10bn, most of which will go to the government, in the first of several extra payouts on top of its expected $153bn base dividend for 2022 and 2023. It reported a 38% decline in second quarter profit to 112.81bn riyals from the year earlier period. (Reuters)
- **Saudi's oil exports plunge to over two-year low in August -** Saudi Arabia's crude exports plummeted to a more than two-year low last month as the Organization of Petroleum Exporting Countries (OPEC) and its allies slashed production to boost oil prices. Shipments from the world's biggest exporter of crude oil dropped to approximately 5.6mn barrels a day, the lowest since March 2021, Bloomberg reported on Friday. August's oil exports are down from 6.3mn barrels a day in July. Flows to China recorded multiyear lows, falling to 1.3mn barrels per day, the lowest since June 2020. Exports to most destinations, including the US also hit multiyear lows, with flows to Japan and South Korea dropping to the lowest levels since 2017, when Bloomberg began tracking the data. Saudi Arabia and Russia recently announced they would slash oil supply. The kingdom pledged in July a cut of 1mn barrels a day until the end of August, while Russia aimed to cut supplies by 500,000 barrels per day in the same month. The supply cut is meant to "reinforce the precautionary efforts made by OPEC+ countries with the aim of supporting the stability and balance of oil markets," the Saudi Press Agency quoted a Ministry of Energy source as saying. (Zawya)
- **Saudi Arabia to export 100,000 tons annually of petrochemical products to India -** Asharqia Chamber witnessed the signing of an agreement to export agricultural and industrial sulphur products to India and East Asian countries with over 100,000 tons per year in the presence of the Director of the Branch of the Ministry of Industry and Mineral Resources of the Region Abdulaziz Al-Shuaibi and several relevant officials. Investments between the Kingdom and India have reached $24bn, while the trade exchange of petrochemicals is estimated at $9.13bn, and $1.03bn in agricultural petrochemicals and fertilizers. The volume of investments and trade exchange between the two countries is expected to rise to $100bn in the next five years. (Zawya)
- **Saudi-India trade, investments to hit $100bn in 5 years -** Saudi authorities have announced that the bilateral investment relations with India are at a new high with the investments surging to $24bn, reported SPA. This volume of investments and trade exchange between the two is set to hit $100bn in the next five years, it stated. The trade exchange of petrochemicals is estimated at $9.13bn, and $1.03bn in agricultural petrochemicals and fertilizers, said Saudi officials at signing ceremony held (August 28) in the presence of the Director of the Branch of the Ministry of Industry and Mineral Resources of the Region Abdulaziz Al Shuaibi and other senior officials at the Asharqia Chamber in Dammam. Deal to export agricultural and industrial sulphur products to India and East Asian countries with over 100,000 tonnes per year was also inked, it added. (Zawya)

- **Saudi Arabia's tourism surplus soars to $6.08bn in Q1 2023 -** The Ministry of Tourism in Saudi Arabia has reported impressive figures for the first quarter of 2023, highlighting the remarkable turnaround in the country's balance of payments for travel items. In contrast to a deficit of SR1.6bn in the first quarter of the previous year, Saudi Arabia now boasts a substantial surplus of SR22.8bn during the same period. This dramatic shift can be attributed to the phenomenal growth in incoming tourism revenues, which surged by an astounding 225% compared to the first quarter of 2022, reaching a staggering SR37bn, as per data from the Saudi Central Bank (SAMA). This accomplishment signifies the culmination of the ministry's unwavering commitment to bolstering the tourism sector and its pivotal role in driving the national economy forward—an endeavor that aligns seamlessly with the objectives outlined in the National Tourism Development Strategy. Data released by SAMA underscores the substantial contribution of the tourism sector to the Current Account Balance, a testament to the Ministry of Tourism's tireless efforts, backed by strong support from the Saudi leadership. These efforts have positioned Saudi Arabia among the top international destinations by implementing best practices in tourism development, enhancing tourism services and products, and fostering continuous collaboration with various government agencies to nurture the growth of the Kingdom's tourism sector. In recent times, Saudi Arabia has achieved notable milestones in the tourism industry. The country has ascended an impressive 16 places in the international tourism revenue index, ranking 11th globally in 2022, a significant leap from its 27th position in 2019. Furthermore, Saudi Arabia continued to excel internationally, welcoming approximately 7.8mn tourists in the first quarter of 2023—an unparalleled quarterly performance that represents a remarkable 64% growth compared to the same period in 2019. Consequently, the Kingdom secured the second position globally in terms of the growth rate of international tourists, according to data released by the World Tourism Organization in May 2023. (Zawya)
- **UBS: UAE economy expected to grow by 3.5% in 2023, 3.9% in 2024 -** Michael Bolliger, Chief Investment Officer, Emerging Markets at UBS Global Wealth Management, forecasts the UAE's gross domestic product (GDP) to stand at 3.5% in 2023, rising to 3.9% in 2024. In a statement to the Emirates News Agency (WAM), Bolliger shared the bank's positive outlook on the UAE’s medium-term growth prospects, supported by strong demand for its oil exports and energy investments, while expecting a strong 4.5% expansion for the non-energy part of the economy for this year. The introduction of a 9% corporate tax this year, following the adoption of 5% value-added tax (VAT) in 2018, contributes to bolstering public finances, Bolliger stated, adding that these measures, along the established initiatives to further reduce the economy’s dependence on the hydrocarbon sector, will further diversify the economy. “This, in turn, contributes to supporting macroeconomic stability as well as the country’s fiscal accounts and its balance of payment, further boosting the country’s attractiveness as a destination for foreign direct and portfolio investments," he said. Bolliger stressed that the UAE's renewables sector has a bright future, as the country aims to reach net-zero carbon emissions by 2050 through expanding the share of renewables in its energy mix, investments in sustainable desalination technologies, and emission reduction in the overall economy. The structural and social reforms and programs launched recently by the UAE will be positive catalysts to support the country’s ability to structurally grow at a rate of around 4% per annum, he explained, adding that “relying more on renewable energy domestically and improving the energy efficiency will free up more hydrocarbons for the export market, which will translates into positive effects for the UAE’s fiscal balance and its balance of payment.” International corporates tend to consider corporate tax rates for their expansive investment decisions, Bolliger explained, noting to the UAE's favorability in this regard, especially as it imposes one of the least corporate tax in the world, in addition to being among the countries that rank first in global competitiveness. On hosting COP28, Bolliger said that the event offers a great opportunity for the UAE to help drive the global effort against climate change and to highlight its own net-zero strategy. “The UAE is among the most competitive regions globally in producing renewable energy, with the country hosting several of the world's largest and most cost-efficient solar power plants,” he added. “In recent years, a number of landmark solar power projects, such as Al Dhafra Solar PV plant and Mohammed bin Rashid Al Maktoum Solar Park, have been initiated in the UAE. Such projects will help the country to harness its solar power capacity and support its energy transition journey,” Bolliger stated. The Chief Investment Officer of Emerging Markets at UBS emphasized that global economic growth may witness a fall toward late 2023 or early 2024 due to highly restrictive monetary policy, adding that global economy is holding up longer than expected as consumer spending and labor markets continue to surprise positively. "We expect inflation to continue to slow in the US and in Europe, ending the year above central bank targets before normalizing by mid-2024. This should allow the US Federal Reserve, European Central Bank (ECB), Swiss National Bank (SNB), and Bank of England (BoE) to complete their hiking cycles by midyear, then stay on hold for some months before rate cuts become more likely toward end-2023 or early 2024," Bolliger concluded. (Zawya)
- **UAE: National banks give $203bn in credit facilities to business and industrial sector in H1 2023 -** Credit facilities provided by national banks to the business and industrial sector rose by AED 28.5bn in the first half of 2023, according to figures revealed by the Central Bank of the United Arab Emirates (CBUAE). The apex bank’s figures showed that the two sectors saw a 4% rise in cumulative credit balance to AED 745.6bn at the end of June 2023 from AED 717.1bn at the end of December 2022. National banks provide the most credit to the sectors, totaling AED 825.9bn at the end of June, or 90.3% of the combined credit balance of the two sectors. Foreign banks have a much smaller share at 9.7% or AED 80.3bn. The credit balance for the sectors from banks in Abu Dhabi was around AED 367.4bn as of the end of June, while banks in Dubai provided AED 356.2bn, and those in other emirates lent some AED102.3bn to these sectors. Out of the credit facilities worth AED 745.6bn that these sectors obtained by the end of last June, traditional banks extended AED 677.2bn, accounting for 82%, while Islamic banks provided about AED 148.7bn, representing 18% of the total. (Zawya)
- **Dubai-listed firms outperform GCC peers with nearly 30% profit rise in Q2 2023 -** Companies listed on the Dubai Financial Market (DFM) recorded a nearly 30% increase in net profits in the second quarter of 2023 compared to a year ago, outperforming their peers in other GCC markets. Total net earnings for Dubai-listed businesses reached $5bn in the second quarter of the year, up by 28.6% from a year ago, according to Kamco Invest. Emirates NBD emerged as the top earner, with total net profits of about AED6bn, followed by the Dubai Electricity and Water Authority (DEWA) with AED1.93bn. Mashreqbank posted the third-biggest earnings at AED1.9bn, followed by Emaar Properties (AED 1.74bn) and Dubai Islamic Bank (AED1.5bn). Overall, Dubai-listed banks, transportation and telecom companies drove the earnings growth, accounting for 65% of the aggregate profits in the exchange during the quarter. Within the banking sector, total net profits rose by $1.1bn to reach $2.9bn, mainly driven by Emirates NBD, which recorded a 74.3% surge in profits on the back of higher margins, retail and corporate lending. However, in Abu Dhabi, listed companies saw a 3.4% year-on-year dip in net profits to reach $8bn. The UAE capital’s banking, telecommunication services, food, beverage and tobacco sectors saw an increase in net profits, but those in the energy, capital goods, materials and retailing categories posted declines, contributing to the overall drop in total profits in the Abu Dhabi Securities Exchange (ADX). GCC performance: Across the Gulf Cooperation Council (GCC) region, aggregate net profit of listed companies fell by 26.6% to $57.9bn in the second quarter, when compared to $78.8 a year ago. The decline was mainly led by a drop in energy and commodity prices. A fall in earnings for the retail and capital goods sectors also contributed to the downtrend. Biggest declines: Businesses in Qatar and Saudi Arabia suffered the biggest declines during the second quarter, although the gains made by corporates listed in Dubai, as well as Kuwait, partially offset the overall decline, according to Kamco Invest. Aggregate net profits for firms listed in Saudi Arabia saw a steep decline of 35.5% to $38.6bn, from $59.6bn a year earlier. The fall was led by a plunge in profits in the energy sector, which posted a decline of 38.2% to $28.9bn. “During the quarter, average Brent crude oil prices declined by almost a third to reach $78 per barrel from $113.8 per barrel during Q2 2022. On the other hand, the broader commodity index as reported by Bloomberg showed that average index levels declined by 20% y-o-y during Q2 2023,” the report said. Despite the lackluster regional performance, the banking

sector across the GCC remained upbeat, with net profits rising on the back of higher net interest income and non-interest income. (Zawya)

- **UAE family offices and UHNWIs forecasted to contribute half $1tn by 2026 -** In the UAE, financial wealth, generated by ultra-high-net-worth individuals and family offices is forecasted to increase to 46% by 2026. It is estimated that the overall UAE's financial wealth will continue to grow at a compounded annual rate of 6.7% and reach $1tn by 2026. This is according to the findings of the '2023 Global Family Office Compensation Benchmark Report' by KPMG and Agreus. With the UAE's rise in the establishment of new family offices, wealthy families from around the world have recognized the country's appeal as a destination for their offices stemming from its combination of tax advantages, strategic location, robust financial services sector, and high-quality lifestyle amenities. The report surveyed the views of family office chief executive officers, managing directors and staff to analyze succession planning, social mobility, and governance structures. It found that global family offices plan to diversify away from risky areas and invest in traditional, safe arenas where track records have already been achieved. This includes decentralizing risk by spreading investments across multiple areas with high return. Crypto – a burgeoning area of interest in the UAE – could play a small role in global family office portfolios as CEOs and MDs explore it. The report found that family office leaders in the region are aggressively pursuing strategies to grow their wealth and reputation. Nearly half (47%) of all family offices in the UAE also have a succession plan in place, while 30% of UAE CEOs are also able to earn more than 50% of their salary as an additional bonus. The report also indicated a strain on recruiting talent for family offices in 2022, leading to a standardization to compensation with long term incentives and a structured approach to recruitment. In the UAE, family businesses remain very competitive buoyed by initiatives by the government to support them as they recognize their role in accelerating the growth of the national economy. In recent months, UAE has rolled out numerous programs, initiatives, and regulations, all designed to support the evolution and growth of the family business. A new set of governance guidelines issued by the UAE aims to assist family businesses in establishing effective governance and facilitate a smooth succession, ensuring business continuity. Raajeev B Batra, partner and head of private enterprise at KPMG Lower Gulf, said: "Middle East family offices are approaching 2023 with an educated outlook. Previously many family offices focused heavily on investments and less on having a robust sophisticated operational infrastructure, but this trend has changed. The regulatory framework in the UAE more specifically has been a significant driver in attracting family offices to set up in the country." Tayyab Mohamed, co-founder of Agreus, said: "The contribution of family-owned businesses in the region cannot be stressed enough. They continue to remain a crucial part of the economy, with the UAE and KSA rapidly rising within this space. With the recent initiative by the DIFC to create the Global Family Business and Private Wealth Centre, we believe the Middle East is very competitively placed to be a hub for family offices in the future." The report also found that UHNW families are increasingly introducing employee participation schemes like profit sharing, rise in B corps and interest in employee ownership trusts, whereas on the personal side, family offices are devising professional compensation structures that incentivize excellence and ensure longevity in their new hires. (Zawya)

- **UAE, New Zealand enter preliminary discussions on Comprehensive Economic Partnership Agreement -** Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, has received Damien O'Connor, New Zealand's Minister of Trade and Export Growth, in Dubai as the two nations explore deeper economic collaboration, including the pursuit of a Comprehensive Economic Partnership Agreement. During the meeting, which came as part of a visit to the UAE by a delegation of New Zealand's leading trade officials, Al Zeyoudi commended the strong relations shared by the two nations and reaffirmed the common vision to enhance cooperation across key sectors such as agriculture, renewable energy, and healthcare. Al Zeyoudi also shared updates on preparations for the World Trade Organization's 13th Ministerial Conference (MC13), which will be held in Abu Dhabi in 2024. The UAE and New Zealand already share a productive trade relationship, with non-oil trade reaching US$805mn in 2022, a growth of 7% compared to 2021 and 23% more than in 2020. As of 2022, the UAE is New Zealand's leading trading partner in the Arab World, accounting for 2.5% of New Zealand's total foreign trade. Al Zeyoudi emphasized that a UAE-New Zealand CEPA would significantly boost these figures. He said, "New Zealand is a valued partner for the UAE in the Oceania region and a nation that shares our firm belief in open, rules-based trade as a catalyst for sustainable economic growth. As we seek to expand our network of trading partners, exploring a potential Comprehensive Economic Partnership Agreement demonstrates our commitment to delivering new markets and new opportunities for our private sector. We can now look forward to establishing the parameters of a future-facing, resilient and mutually beneficial deal." O'Connor, in turn, said, "These exploratory discussions are an important first step toward a trade agreement with the UAE, one of our key export destinations in the region and a valued bilateral partner for New Zealand." The talks follow the recent visit to New Zealand by Reem bint Ibrahim Al Hashemy, UAE Minister of State for International Cooperation, and the signing of a number of bilateral agreements, including an MoU between the UAE's Etihad Credit Export Insurance and the New Zealand Export Credit Agency on securing export credit, and an MoA on food security signed between the UAE Ministry of Climate Change and Environment and New Zealand's Ministry of Foreign Affairs and Trade. (Zawya)

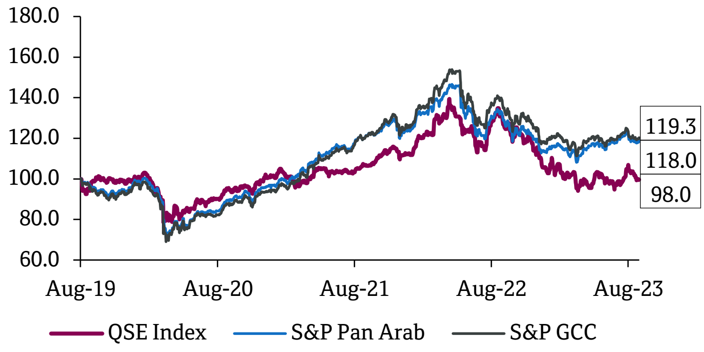
- **UAE eyes $50bn in trade with Turkey and Indonesia in 5 years -** UAE's Comprehensive Economic Partnership Agreements (CEPA) with Türkiye and Indonesia have come into force, aiming to push bilateral trade with the two nations to a total of $50bn in five years. The UAE-Türkiye CEPA aims to double bilateral non-oil trade to $40bn within five years while the CEPA with Indonesia seeks to push bilateral non-oil trade beyond $10bn within five years and facilitate investment projects worth $10bn in the same timeframe. The UAE-Türkiye CEPA and the UAE-Indonesia CEPA will now remove or reduce tariffs on a vast array of goods, eliminate unnecessary barriers to trade, and establish pathways for investment into priority sectors such as logistics, energy, food production, fintech, e-commerce, as well as travel and tourism. (Zawya)

- **Over 2.5mn deals worth $37.16bln conducted on Dubai's DFM in eight months -** In the first eight months of the year, 29 brokerage firms listed on Dubai Financial Market (DFM) conducted over 2.57mn deals on 80bn shares worth AED 136.4bn. EFG Hermes emerged as best performer, dominating the lion's share of 17.9% (AED24.5bn) of the brokers' total trades in the said period, followed by BHM Capital Financial Services with 16.4% (AED22.3bn), Arqaam Securities with 10.8% (AED14.7bn) and then Emirates NBD with 8.2% (AED11.8bn). (Zawya)

- **Over 34,800 new investor accounts established on Dubai's DFM over 8-month period -** Brokerage firms in the Dubai Financial Market (DFM) witnessed a substantial influx of New Investor Number (NIN), totaling 34,818 during the first eight months of the current fiscal year. This surge comes amidst heightened market activity following the listing of ten government and semi-government entities, including the Dubai Electricity and Water Authority (DEWA), TECOM Group Group, Union Coop, Salik, Empower, Taaleem and Al Ansari Financial Services, which significantly bolstered the market's appeal and attracted new types of investors. Based on data provided by the DFM, the number of newly registered investor accounts saw an impressive growth rate, exceeding 51% during the first eight months of the year. This compares to the 23,039 new accounts recorded during the corresponding period in 2022. These newly opened accounts were distributed as follows: 4,295 in August, 3,570 in July, 4,246 in June, 5,349 in May, 4,246 in April, 6,591 in March, 3,436 in February, and 3,082 in January. The financial entity, Emirates NBD Securities, claimed the lion's share of these new investor accounts during the first eight months of the year, totaling 8,115 accounts. (Zawya)

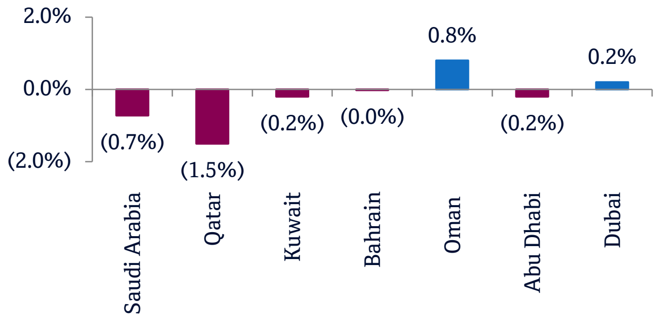
- **Assets of Kuwait wealth fund's London unit surge to $250bn -** London-based Kuwait Investment Office (KIO), the international arm of one of the largest sovereign wealth funds in the world, has seen a surge in assets under management (AUM). The value of AUM reached $250bn this year, up from $27bn in 2003, Bloomberg reported citing Saad Al-Barrak, Chairman of Kuwait Investment Authority (KIA), the Gulf state's sovereign wealth fund. Al-Barrak was in London on Tuesday for the KIO's 70th anniversary. Founded in 1953, the sovereign wealth fund is the oldest in the world. The Sovereign Wealth Fund Institute earlier reported that KIA has around $803bn in assets. The value was the fifth highest in the world and second in the Arab world as of April this year. The Abu Dhabi Investment Authority took the number one position among Arab countries and fourth globally, with an asset value of $853bn. (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)*

Contacts

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

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa