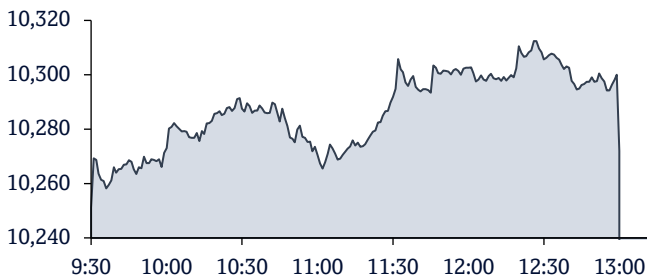


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.2% to close at 10,272.0. Gains were led by the Insurance and Transportation indices, gaining 2.5% and 0.9%, respectively. Top gainers were Mesaieed Petrochemical Holding and Qatar Insurance Company, rising 4.8% and 3.8%, respectively. Among the top losers, Dukhan Bank fell 8.0%, while Dlala Brokerage & Inv. Holding Co. was down 3.6%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.6% to close at 11,036.0. Losses were led by the Media and Entertainment and Transportation indices, falling 5.9% and 2.4%, respectively. Wala Cooperative Insurance Co. declined 10.0%, while Etihad Atheeb Telecommunication Co. was down 6.7%.

**Dubai:** The DFM Index gained 0.1% to close at 4,048.4. The Consumer Discretionary index rose 1.8%, while the Industrials Index gained 1.7%. Gulf Navigation Holding rose 3.7%, while Air Arabia was up 3.3%

**Abu Dhabi:** The ADX General Index fell 0.6% to close at 9,817.0. The Consumer Discretionary index declined 1.1%, while the Financials Index fell 1.0%. Umm Al Qaiwain General Investment declined 9.1%, while Ooredoo was down 6.1%

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 7,004.6. The Basic Materials index declined 0.9%, while the Telecommunications index fell 0.5%. First Takaful Insurance Company declined 9.8%, while Ekttitab Holding Co. was down 7.4%.

**Oman:** The MSM 30 Index fell marginally to close at 4,710.5. Losses were led by the Financial and Services indices, falling 0.5% and 0.2%, respectively. Al Madina Investment Company declined 7.9%, while Oman Arab Bank was down 4.7%.

**Bahrain:** The BHB Index fell 0.1% to close at 1,922.1. The Materials Index declined 1.8%, while the other indices ended flat or in the green. Esterad Investment Company declined 2.8%, Aluminum Bahrain was down 1.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.787	4.8	40,311.2	(16.0)
Qatar Insurance Company	2.389	3.8	2,555.4	24.2
Qatar Navigation	10.35	3.5	1,897.5	2.0
Inma Holding	4.799	3.2	637.0	16.8
Qatar Industrial Manufacturing Co	2.990	2.7	93.1	(6.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.787	4.8	40,311.2	(16.0)
Gulf International Services	2.795	0.5	27,403.5	91.6
Qatari German Co for Med. Devices	1.890	(2.1)	17,002.8	50.4
Dukhan Bank	4.000	(8.0)	15,801.5	0.0
Baladna	1.294	(0.5)	12,155.2	(15.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,272.00	0.2	(0.5)	0.8	(3.8)	134.09	164,941.2	12.9	1.4	4.8
Dubai	4,048.42	0.1	0.4	(0.8)	21.4	83.20	186,482.2	9.3	1.3	4.5
Abu Dhabi	9,817.04	(0.6)	0.2	0.1	(3.9)	301.12	750,595.1	31.9	3.0	1.7
Saudi Arabia	11,036.04	(0.6)	(1.1)	(4.0)	5.3	1,503.78	2,989,029.5	18.5	2.1	3.4
Kuwait	7,004.63	(0.1)	(0.3)	(0.0)	(3.9)	101.81	145,953.8	16.3	1.5	3.9
Oman	4,710.52	(0.0)	(0.3)	(1.8)	(3.0)	4.74	22,399.4	13.0	0.9	4.7
Bahrain	1,922.12	(0.1)	(0.5)	(1.5)	1.4	4.07	54,680.8	7.2	0.7	8.7

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

Market Indicators	18 Sep 23	17 Sep 23	%Chg.
Value Traded (QR mn)	488.5	518.1	(5.7)
Exch. Market Cap. (QR mn)	601,535.9	602,307.0	(0.1)
Volume (mn)	199.6	210.7	(5.3)
Number of Transactions	17,616	15,378	14.6
Companies Traded	50	50	0.0
Market Breadth	25:20	16:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,045.14	0.2	(0.5)	0.8	12.9
All Share Index	3,445.30	0.2	(0.5)	0.9	13.4
Banks	4,135.28	(0.2)	(0.8)	(5.7)	13.3
Industrials	4,165.15	0.7	(0.5)	10.2	14.8
Transportation	4,591.11	0.9	0.4	5.9	11.9
Real Estate	1,499.41	0.1	0.1	(3.9)	13.9
Insurance	2,465.25	2.5	1.7	12.8	145
Telecoms	1,585.02	0.4	0.2	20.2	12.5
Consumer Goods and Services	7,525.94	(0.9)	(0.9)	(4.9)	20.3
Al Rayan Islamic Index	4,550.63	0.4	(0.1)	(0.9)	9.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mesaieed Petro. Holding	Qatar	1.787	4.8	40,311.2	(16.0)
Savola Group	Saudi Arabia	36.90	3.7	1,092.0	34.4
Al Ahli Bank of Kuwait	Kuwait	222.0	1.8	1,876.3	(26.1)
Abu Dhabi Ports Co.	Abu Dhabi	6.250	1.8	2,670.8	8.9
Etihad Etisalat Co.	Saudi Arabia	43.90	1.6	868.9	26.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	Qatar	4.000	(8.0)	15,801.5	0.0
Saudi Research & Media Gr.	Saudi Arabia	161.0	(6.6)	68.5	(11.5)
Power & Water Utility Co.	Saudi Arabia	62.20	(2.8)	2,053.0	32.6
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	237.4	(2.5)	440.5	7.6
Americana Restaurants Int.	Abu Dhabi	4.260	(2.3)	5,728.1	43.4

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	4.000	(8.0)	15,801.5	0.0
Dlala Brokerage & Inv. Holding Co.	1.537	(3.6)	342.4	34.6
Meeza QSTP	2.491	(3.4)	1,543.4	15.0
Qatari German Co for Med. Devices	1.890	(2.1)	17,002.8	50.4
Aamal Company	0.838	(2.0)	348.3	(14.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	2.795	0.5	75,592.9	91.6
Mesaieed Petrochemical Holding	1.787	4.8	71,725.6	(16.0)
Dukhan Bank	4.000	(8.0)	64,394.9	0.0
Qatari German Co for Med. Devices	1.890	(2.1)	31,363.5	50.4
QNB Group	15.10	(0.4)	24,594.0	(16.1)

### Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,272.0. The Insurance and Transportation indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Mesaieed Petrochemical Holding and Qatar Insurance Company were the top gainers, rising 4.8% and 3.8%, respectively. Among the top losers, Dukhan Bank fell 8.0%, while Dlala Brokerage & Inv. Holding Co. was down 3.6%.
- Volume of shares traded on Monday fell by 5.3% to 199.6mn from 210.8mn on Sunday. However, as compared to the 30-day moving average of 183.3mn, volume for the day was 8.9% higher. Mesaieed Petrochemical Holding and Gulf International Services were the most active stocks, contributing 20.2% and 13.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	28.04%	27.61%	2,105,642.03
Qatari Institutions	35.88%	40.29%	(21,556,724.06)
<b>Qatari</b>	<b>63.92%</b>	<b>67.90%</b>	<b>(19,451,082.04)</b>
GCC Individuals	0.53%	0.43%	521,221.94
GCC Institutions	1.56%	0.38%	5,756,410.17
<b>GCC</b>	<b>2.09%</b>	<b>0.81%</b>	<b>6,277,632.11</b>
Arab Individuals	12.85%	13.63%	(3,831,125.51)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>12.85%</b>	<b>13.63%</b>	<b>(3,831,125.51)</b>
Foreigners Individuals	3.10%	3.56%	(2,251,903.43)
Foreigners Institutions	18.03%	14.09%	19,256,478.86
<b>Foreigners</b>	<b>21.14%</b>	<b>17.66%</b>	<b>17,004,575.43</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-18	US	National Association of Home B	NAHB Housing Market Index	Sep	45.00	49.00	50.00
09-18	UK	Rightmove	Rightmove House Prices MoM	Sep	0.40%	NA	-1.90%
09-18	UK	Rightmove	Rightmove House Prices YoY	Sep	-0.40%	NA	-0.10%

### Qatar

- Al-Sadoun: Qatar's fertilizer, petchem industries have ample scope for further growth** - Qatar's fertilizer and petrochemical industries have ample scope for growth, noted Dr Abdulwahab al-Sadoun, secretary-general of Gulf Petrochemicals and Chemicals Association (GPCA). "Qatar is the 'birth place' of the Agri nutrients industry. Fertilizer production in the region started through Qafco in 1969. And in 1974, polyethylene production started through Qapco," al-Sadoun said in an exclusive interview with Gulf Times in Doha on Monday. "It has been significant growth over the years, because of God's grace. I am quite satisfied with the progress made by this industry in Qatar. There is a potential to further grow the industry in Qatar, which has been blessed with natural resources," al-Sadoun noted. Agri-nutrients (fertilizers) represent a substantial part of the GCC chemical industry and play a crucial role in the GCC's road to sustainability and food security. "The GCC region is blessed with ample quantities of natural resources, be it natural gas, sulphur or phosphate, which are the ingredients to make fertilizer or agri-nutrients. We have been expanding our production capacity since the launch of this industry here in Doha, Qatar – in the late 60s." Al-Sadoun revealed that the GCC region produced about 33mn tonnes of fertilizers in 2022, which represented 8% of nitrogen fertilizers and 11% of phosphate fertilizers on a global perspective. "We (GCC) export 95% of our output to global market. This generated a revenue to the tune of \$14bn in 2022. We produce 152mn tonnes of chemicals and petrochemicals in the region, of which 23% by volume is fertilizer." Asked about the challenges being faced by the industry in the region, al-Sadoun noted, "There are challenges. Logistical issues are there, which are steadily increasing due to regulations related to emissions. We are working closely with technology producers to reduce greenhouse gas (GHG) emissions, while we expand our production. "This is a requirement, which needs significant investment. We need (really) the governments to support the industry to continue its sustainable growth in the region. That's a challenge. It is doable, but." Al-Sadoun said, "With the world population projected to exceed 9.8bn people in 2050 and 11.2bn in 2100, more pressure is being added on our finite natural resources. Agri-nutrients play an essential role in helping to grow more food with less resources. As major producers and exporters of agri-nutrients globally, our region alone helps to feed over 200mn people globally. Therefore, our role in the global food chain is

essential. He added: "The future of agri-nutrients will require us to adapt food security strategies to meet mounting demand. It will require us to consider the impact of climate change and strike a balance between the health of our environment and sustainable, profitable business. "We must also optimize the agri-nutrients value chain, while reducing carbon emissions, and play an active role in mitigating the climate impact of agriculture through the implementation of sustainable practices, education and collaboration." (Gulf Times)

- Qatar's maritime sector offers promising opportunities** - Qatar's maritime sector offers promising opportunities. As the leading provider of maritime and logistics solutions in Qatar, Milaha realizes the importance of development and innovation in increasing operations efficiency and improving the quality of services. Speaking to The Peninsula, on the sidelines of 'Sustainable Transportation and Legacy for Generations' Conference and Exhibition organized by Ministry of Transport, Muna Al Bader, Vice President of Corporate Communications at Milaha said, "Today we are participating with the Ministry of Transport exhibition which aims to support the sustainable transportation and transforming solutions into a sustainable solution to serve the environment. We are showcasing one of our vessels 'Al Wosail' and also our services that are related to the real estate, ware-housing solutions, and logistics." "We are mainly focusing on maritime and logistics sector and are providing many solutions that serve the need in this field," she added. Milaha is keen to develop its business and expand service offerings to support Qatar's economic diversification plan, ensure safe and sustainable supply chain in line with Qatar National Vision 2030. Qatar is a promising market in terms of maritime sector growth. Al Bader "said, "We are expanding the market in Doha and are providing the maritime services to the global companies. Regarding moving to a sustainable solution, she noted that Milaha is always aiming to integrate sustainability in its services. "We are studying the way of transforming the services and bring new solutions. We are adapting sustainability in our products step by step." Al Bader further said, Qatar's maritime sector is moving forward very fast and especially now we have many companies that are operating the ports internationally and locally. "We are keeping in mind the Qatar National Vision 2030 and are achieving it through different kinds of services and community engagement because we believe that the human resources is the main operator for our excellence in the market. So, we are

having a lot of CSR activities that support the community and our employees," she added. (Peninsula Qatar)

- GCC signs MoU with TGO** - The Doha based Global Carbon Council (GCC) and Thailand's Green-house Gas Management Organization (TGO) have yesterday signed a Memorandum of Understanding (MoU) that will see the two bodies collaborate to share experiences on crediting mechanisms. The partnership provides the opportunity for GCC – the Middle East & North Africa's first voluntary carbon offsetting program – to share its program standards and best practice-led frameworks with Thailand's voluntary program, known as the Thailand Voluntary Emissions Reduction Program (T-VER), which promotes GHG emissions reduction activities to generate carbon credits and open Thailand's links with the global carbon market, enhancing its capacity to achieve reduced GHG emissions. This deal will see GCC provide TGO with its program standards, SDG labels, and E+ & S+ labels with the primary objective of upskilling TGO officials through webinars, workshops, training programs and other relevant events to allow GCC to share its expertise. This approach will create a collaborative environment between the two bodies to discuss best practices to develop baseline and monitoring methodologies and standardized baselines. TGO is an autonomous public body that was established in 2007 to help stimulate Thailand's low-carbon economy and reduce greenhouse gas (GHG) emissions. The organization works to accelerate and facilitate the development of greenhouse gas reduction projects in Thailand and to provide support to its partners – public, private and international organizations – in their climate action efforts. Dr. Yousef Alhorr, Founding Chairman of GCC, said, "As an international carbon credit program, we are acutely aware of the unique challenges facing economies and industries seeking to undertake important climate action, particularly those in the Global South. Sharing our globally recognized and accredited standards and methodologies, under this MoU and in partnership with TGO, will expand the global carbon credit market and drive climate finance into Thailand's carbon reduction and removal programs, helping to promote global sustainable development." Kiatchai Maitriwong, Executive Director of TGO, said, "Our collaboration will benefit the strengthening of the T-VER standard and harmonization with international and best practices, especially on sustainable development. Sharing information and expertise gained from managing the carbon credit programs will support the country's goals under the Paris Agreement and contribute to sustainable growth at both national and international levels." (Peninsula Qatar)
- MoT: More EV charging stations installed, ready for use** - On the second day of the Ministry of Transport's 'Sustainable Transportation and Legacy for Generations' conference and exhibition, the MoT said that Alfordan Automotive has installed several electric vehicle charging stations and they are now ready to use. Alfordan Automotive's new stations conform with the country's approved standard specifications and will be maintained regularly by the company, as per an MoU the company had signed with the MoT at an earlier time. The announcement came in step with the strategy of switching to electric vehicles the Ministry had developed in conjunction with the entities concerned and in the context of MoT's support for bigger private sector engagement in the transportation and mobility projects. The stations have been installed in multiple locations carefully selected by the MoT to serve as many EV users as possible. (Qatar Tribune)

### International

- Yellen: No signs US economy in downturn, warns against gov't shutdown** - US Treasury Secretary Janet Yellen on Monday said she saw no signs the US economy is entering a downturn but warned that failure by Congress to pass legislation to keep the government running risked slowing momentum in the economy. "I don't see any signs that the economy is at risk of a downturn," Yellen told CNBC, noting that the US labor market also remained strong, and inflation was coming down. "There's absolutely no reason for a shutdown," she said. "Creating a situation that could cause a loss of momentum is something we don't need as a risk at this point." Yellen said it was premature to gauge the impact of a strike by the United Auto Workers against the Detroit Three US automakers, one of the most ambitious US industrial labor actions in decades, noting that would depend on how long it lasts and who was affected. She underscored

President Joe Biden's commitment to collective bargaining and ensuring that workers "come out ahead as well" since the industry had been doing well. She said the labor market remained strong, but it was cooling and was "not quite as hot as it was," which was important given the objective to lower inflation back down to 2%. Yellen, the former chair of the Federal Reserve, said the central bank's moves to raise interest rates had begun to impact the housing market, but consumer spending remained "quite robust." She said the Biden administration was keeping a close eye on gasoline prices after recent surges, and Biden was committed to ensuring that prices remained affordable for Americans. (Reuters)

- NAHB: US homebuilder confidence falls to lowest since April** - US homebuilder confidence fell for a second month in September, with optimism dropping to the lowest since April as high interest rates cut into affordability for prospective buyers. The National Association of Home Builders/Wells Fargo homebuilder sentiment index fell to 45 this month from a reading of 50 in August, when builder sentiment had fallen for the first time since December. The fall in optimism was accompanied by a decrease of traffic of prospective buyers. Confidence was below a Reuters poll showing the median expectation among economists was for a reading of 50. "High mortgage rates are clearly taking a toll on builder confidence and consumer demand, as a growing number of buyers are electing to defer a home purchase until long-term rates move lower," said Robert Dietz, chief economist at the NAHB. "Putting into place policies that will allow builders to increase the housing supply is the best remedy to ease the nation's housing affordability crisis and curb shelter inflation." With homeowners discouraged from selling due to higher interest rates, the homebuilder market had shown signs of recovering during the first half of 2023 as demand for new home construction increased. The latest data, though, suggest that recovery has faltered. Since the Federal Reserve began hiking interest rates in March 2022, mortgage rates have risen, and have held above 7% since early August, the highest level since 2002. Sales expectations among builders fell in September amid lower pricing, with the six-month outlook for home sales falling to 49 from 55 the month prior. Thirty-two percent of builders cut prices in September, the highest since December 2022. (Reuters)
- Foreign holdings of US Treasuries increase in July, China holdings plunge** - Foreign holdings of US Treasuries rose in July, data from the Treasury Department showed on Monday, rising for a second straight month despite an uncertain interest rate outlook muddied by a mixed set of economic figures. Total holdings of US Treasuries climbed to \$7.655tn in July, up from \$7.562tn in the previous month. Compared from a year earlier, overseas holdings were up 2.2%. China's stash of Treasuries dropped to \$821.8 bn, the lowest since May 2009, when it had \$776.4bn, data showed. Analysts said China has been under pressure to defend its weakening currency, the yuan, and the selling of US debt may have been used for intervention purposes to prop it up. The benchmark 10-year Treasury yield started July at 3.858%, rising 9.9 basis points (bps) to 3.957% by the end of the month. "There is a huge inflow into US Treasury debt despite a lot of volatility in rates in July," said Gennadiy Goldberg, head of US rates strategy at TD Securities in New York. "A lot of the increase in foreign holdings was from the Caymans, Luxembourg, Bermuda, which are associated with custodians. So, it's difficult to know exactly who the buyers were," he added. Japan is still the largest non-US holder of Treasuries with \$1.112tn in July, up from \$1.105tn in June. "We saw some buying by Japanese investors despite the fact that on a hedged basis US Treasuries are not particularly attractive," Goldberg said. "That suggests there may be some unhedged buying of Treasuries." Major US asset classes showed mixed results during the month, data showed. Net foreign inflows into Treasuries slid to \$200mn in July from \$57.3bn in June. Net foreign flows into US equities also fell, dropping to \$28.9bn in July from \$120.4bn the previous month. Foreign buying of US corporates and agencies in July notched inflows of \$8.4bn and \$8.1bn, respectively. Data also showed US residents increased their holdings of long-term foreign securities, with net purchases of \$36.8bn in July. (Reuters)
- The Fed wants to cool spending; a strike, a shutdown and student loans may add ice** - US Federal Reserve officials, who have tentatively embraced the possibility they can squelch inflation without a recession, meet this week with an autoworkers strike, a possible federal government shutdown, and a student loan squeeze on consumers posing new risks to



that best-case outcome. The United Auto Workers launched a strike against all three major automakers on Friday with an initial walkout of around 13,000 employees at three plants, but those numbers could grow. Federal elected officials have only until Sept. 30, when current spending authorizations expire, to come up with a deal or federal agencies will have to shutter, and congressional Republicans have stymied negotiations. Student loan repayments restart in October after a three-year suspension during the COVID-19 pandemic. In isolation, none would likely shift policymakers' sense of the short-term risks or change their focus on quelling still-elevated inflation. But with the economy already expected to slow over the final months of the year, prolonged disruptions in the auto industry and at federal agencies could have unpredictable results: Sapping consumer spending, possibly pushing up car prices in a blow to the Fed's inflation fight, and producing the sort of knock to business and consumer confidence that could spell the difference between a "soft landing" and a downturn. The United Auto Workers launched a strike against all three major automakers on Friday with an initial walkout of around 13,000 employees at three plants, but those numbers could grow. Federal elected officials have only until Sept. 30, when current spending authorizations expire, to come up with a deal or federal agencies will have to shutter, and congressional Republicans have stymied negotiations. Student loan repayments restart in October after a three-year suspension during the COVID-19 pandemic. In isolation, none would likely shift policymakers' sense of the short-term risks or change their focus on quelling still-elevated inflation. But with the economy already expected to slow over the final months of the year, prolonged disruptions in the auto industry and at federal agencies could have unpredictable results: Sapping consumer spending, possibly pushing up car prices in a blow to the Fed's inflation fight, and producing the sort of knock to business and consumer confidence that could spell the difference between a "soft landing" and a downturn. (Reuters)

- **Goldman Sachs cuts BoE terminal rate view to 5.5%** - Goldman Sachs lowered its forecast for the Bank of England's (BoE) terminal rate by 25 basis points to 5.5%, after predicting that the central bank would hold interest rates steady at its November meeting against an earlier forecast of a hike. The BoE raised its key interest rate by a quarter of a percentage point to a 15-year peak of 5.25% in early August, its fourteenth back-to-back increase, and warned that borrowing costs were likely to stay elevated for some time. Economists led by Sven Jari Stehn said in a note dated Friday that they still expect the BoE to hike rates by 25 bps at its September Monetary Policy Committee (MPC) meeting next week. "Looking ahead to the November meeting, we see a greater chance that sequential wage and price pressures will have cooled sufficiently to allow the MPC to go on hold, given their preference for a flatter peak." (Reuters)
- **Survey: Nearly half UK small firms feeling hit from higher rates** - The higher cost of borrowing is hurting almost half of small firms in Britain, according to a survey published on Monday, ahead of an expected 15th back-to-back increase in interest rates by the Bank of England later this week. The British Chambers of Commerce said 46% of firms it surveyed said the increase in rates so far was having a negative impact, while 45% said they were not directly impacted. Retailers and hospitality firms were among those feeling the hit the hardest, the BCC said. (Reuters)
- **Bloomberg News: Country Garden wins approval to extend yuan bond** - Chinese property developer Country Garden won bondholders' approval on the last of a batch of eight local notes it sought to stretch out repayments on, Bloomberg News reported on Tuesday. Two bondholders said they were briefed by an underwriter on Tuesday that the proposal to extend the 492mn yuan (\$67.48mn) note was passed, the report said citing people familiar with the matter. The vote's latest deadline was 10 p.m. (1400 GMT) Monday Beijing time. (Reuters)
- **China central bank, FX regulator meet foreign firms in capital drive** - China's central bank and forex regulator met with foreign financial institutions and companies on Monday, as Beijing strives to attract overseas investment to support its recovery. JPMorgan, HSBC, Deutsche Bank and Tesla were among those attending the meeting, according to a statement by the People's Bank of China (PBOC), in a sign of renewed efforts by Chinese policymakers to revive foreign trade and investment. The world's second-largest economy has lost steam since the second

quarter and showed only tentative signs of stabilization last month with policy support. China will improve its policies and create a market-oriented and international-level business climate, PBOC Governor Pan Gongsheng was quoted as saying in the statement. Pan said China will also continue to improve the quality and efficiency of its financial services. The firms at the meeting called on Beijing to optimize its business environment, the statement said. China has sought to court foreign capital as its economic recovery from the COVID-19 pandemic slows in the face of tepid overseas demand and property weakness. In a bid to attract more foreign investment, China's State Council, its cabinet, in August issued guidelines on overseas capital, saying authorities should increase protection of the rights and interests of outside investors, including strengthening enforcement of intellectual property rights. Actualized foreign direct investment into China fell 5.1% year-on-year to 847.2 bn yuan (\$116 bn) in the first eight months of 2023, the commerce ministry said on Friday. (Reuters)

- **Japan's central bank will keep stimulus for now as risks grow** - The Bank of Japan will likely keep interest rates ultra-low on Friday and reassure markets that monetary stimulus will stay, at least for now, as China's economic woes and the global fallout from US interest rates cloud the outlook. The accommodative policy contrasts with that of the US and European central banks, which have hiked rates to record levels and signaled that borrowing costs will stay high to combat sticky inflation. With rising raw material costs also keeping Japan's inflation above their 2% target for more than a year, BOJ policymakers are increasingly talking up the need to shift away from the massive stimulus of the past decade. Given uncertainty over the wage outlook, however, there is no consensus within the BOJ on when and in what order the bank ends negative short-term interest rates and a bond yield cap, say three sources familiar with its thinking. (Reuters)

### Regional

- **Saudi energy minister says OPEC+ cuts were needed to stabilize oil market** - Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman on Monday defended OPEC+ cuts to oil market supply, saying international energy markets need light-handed regulation to limit volatility. Speaking at the World Petroleum Congress in Calgary, Prince Abdulaziz said there was ongoing uncertainty about Chinese demand, European growth and central bank action to tackle inflation. Asked about Chinese demand, Prince Abdulaziz said the situation "is not bad yet." "The jury's still out. This is the fundamental issue - the jury's still out." Saudi Arabia and Russia on Sept. 5 extended voluntary supply cuts of a combined 1.3mn barrels of oil per day to year end. The Organization of the Petroleum Exporting Countries, Russia and allied producers are known as OPEC+. Oil prices have been climbing in recent months amid the supply cuts, raising worries in big consumer nations, like the US, of economic damage. Benchmark Brent futures rose close to \$95 a barrel on Monday, with some analysts saying \$100 is possible later this year. [O/R] The cuts will mean a substantial market deficit through the fourth quarter, the International Energy Agency (IEA) said on Wednesday. But Prince Abdulaziz noted that supply and demand forecasts are not always reliable. "It's always better to go by my motto, which is, 'I believe it when I see it.' When reality comes around as it's been forecast, Hallelujah, we can produce more." Prince Abdulaziz took aim at IEA's role. "They have moved from being a forecaster and assessor of the market to one practicing political advocacy," he said. Prince Abdulaziz said Saudi Arabia also wants to produce and trade clean hydrogen and electricity, but needs partnerships with other countries, offtake buyers, and investors. The congress is a five-day gathering of officials from oil-producing companies and countries in Calgary, Alberta, Canada's oil capital. (Reuters)
- **Saudi Vision 2030: CEDA emphasizes non-oil sector growth and competitiveness** - The Council of Economic and Development Affairs (CEDA) recently convened a video conference to delve into economic developments at local and global levels. The meeting tackled various reports and subjects on its agenda, most importantly the Ministry of Economy and Planning's periodic presentation on both local and global economic developments. During this presentation, a thorough examination of crucial indicators pertaining to the national economy and recent growth rates was conducted. The council commended the

sustained expansion of non-oil activities and celebrated the consistently high growth rates of the Purchasing Managers' Index (PMI) in the non-oil private sector for the third consecutive year, which positioned the Kingdom at the pinnacle of G20. The presentation also encompassed forecasts concerning national economic growth, a comprehensive overview of recent global economic developments, and a meticulous analysis of international key economic benchmarks. Furthermore, the council engaged in discussions regarding ongoing efforts aimed at enhancing and diversifying the national production of goods and services with a competitive edge. These initiatives are in alignment with the goals of Saudi Vision 2030, which seeks to foster a thriving economy while elevating the Kingdom's global stature. The presentation delved into priority economic activities that offer attractive advantages for the development of the industrial sector, encompassing areas such as metalworks, the automobile industry, computer and electronic products, and activities within the service sectors like tourism, transportation and logistics, communications, and information technology. Additionally, it shed light on opportunities for expanding and diversifying national goods and services. These endeavors are intended to enhance the competitiveness of domestic production through collaborations with the private sector, investors, and state-owned enterprises. Such partnerships are anticipated to bolster non-oil exports, facilitate integration into local, regional, and international value chains, augment local content, improve the Kingdom's non-oil trade balance, and promote economic sustainability. The council also turned its attention to the quarterly report from the Office of the Strategic Committee of the Council of Economic and Development Affairs, focusing on the programs designed to realize the Vision 2030 objectives. This report featured a comprehensive evaluation of program performance, highlighting notable achievements to date and outlining future aspirations. It underscored the progress achieved during Q2 of 2023, specifically with respect to the three core pillars of "a vibrant society, a thriving economy, and an ambitious nation." The report emphasized the launch of strategic initiatives poised to contribute significantly to the realization of the vision's strategic goals. Moreover, the council reviewed the quarterly presentation submitted by the National Center for Performance Management of Public Entities, which assessed the performance of various public sector entities. This evaluation shed light on the entities' endeavors to align with Vision 2030, including the results of performance review meetings held in collaboration with the center and the corrective measures taken to ensure the attainment of targets. Lastly, the council delved into the presentation submitted by the National Center for Privatization, which highlighted key aspects of presentations from supervisory committees overseeing privatization projects in H1 of 2023. The presentation encapsulated the outcomes of these privatization projects, the accomplishments of the supervisory committees, and the primary challenges encountered, along with proposed solutions during this period. Subsequently, the council made essential decisions and issued recommendations in response to these discussions. (Zawya)

- Saudi Arabia's Riyadh Season to create more than 200,000 jobs** - The upcoming Riyadh Season in Saudi Arabia has set a target to create 200,000 new jobs in the kingdom, according to the head of the country's General Entertainment Authority. In a video posted on X, formerly known as Twitter, Turki Al-Sheikh, Chairman of the GEA, said: "Riyadh Season, in its fourth edition, aims to create more than 200,000 direct and indirect jobs and enable nearly 2,000 local and international companies covering an area of more than 7mn square metres of entertainment experiences around the world. The 2023 event kicks off on October 28, with a typical season lasting five months with several free events, along with many ticketed top-billed concerts and live performances. This year's big-ticket event will kick off with some MMA action where the current WBC heavyweight champion Tyson Fury will take on former UFC heavyweight champion Francis Ngannou on October 28 in Riyadh. The optics of such a fight is exactly what the country is banking on to draw 10-12mn visitors to its annual entertainment money-spinner. Riyadh Season's calendar of events will include nearly 60% new experiences, according to Al Sheikh, including a Disney Castle and shows, as part of its centenary celebrations. Other highlights will include a Barbie World experience, following the viral hype of the recently released Margot Robbie film, along with 30 shows featuring international artists. This year's Riyadh Season also has

a strong focus on sports, taking a page out of the country's recent investments in the sector that have crossed \$6.5bn, according to media reports. The GEA head announced the establishment of the Legend Museum, which will showcase more than 30,000 rare artefacts of football greats, while also featuring a CR7 Experience, an exclusive museum designed around Cristiano Ronaldo's life who now calls the kingdom his home since playing in the Saudi Pro League for the Riyadh-based club, Al Nassr. The Riyadh Season Cup will also see the participation of Al Nassr and Al Hilal clubs along with another international club with a three-team league system. The kingdom has been heavily investing in its entertainment landscape as part of its Vision 2030, with an August report by research and consulting firm Mordor Intelligence estimating the 'Saudi Arabia Entertainment and Amusement Market' size will reach \$2.31bn in 2023, and is expected to cross \$3.80bn by 2028, growing at a CAGR of 10.44% during the forecast period. (Zawya)

- Alesayi Holding acquires Initial Saudi Group, a leading facilities management group in Saudi Arabia** - Alesayi Holding Group has taken a stride towards growth and diversification with acquiring 85% of Initial Saudi Group, a leading facilities and manpower management group with over 40 years of operational experience. The agreement was signed in attendance of Alesayi Holding Group CEO Eng. Hany Habashy, and Initial Saudi Group's Board member Faris Bundakji. Initial Saudi Group operates through its two major companies, Initial Facilities Management and Workforce Saudia. With over 25,000 associates, Initial provides a variety of services, including cleaning, security, engineering, support, pest control, and landscaping across Saudi Arabia. The acquisition is driven by Alesayi Group's main focus on expanding and diversifying its service offerings, to cater to the increasing demand for manpower services for the rising industries and emerging opportunities within the Saudi Vision 2030 framework, along with facilitating seamless integration between the Group's sectors and companies. In this regard, Mohammad Omar Kassem Alesayi, Board member of Alesayi Holding Group, emphasized that the Group is built on successful local and global partnerships, as it aims to expand its reach and to drive growth. By leveraging resources and expertise, Alesayi provides innovative solutions that contribute to the goals outlined in the Quality of Life Program under Vision 2030." On his part, Alesayi Holding Group CEO Eng. Hany Habashy said that "This acquisition marks an exciting chapter in the Group's journey; by strategically acquiring Initial Saudi Group, Alesayi is positioning itself as an integrated services and solutions provider across a wide range of sectors within the Kingdom. Our commitment to contributing to the Kingdom's Vision in establishing major companies and projects is furthered by our expansion into new sectors, along with our support services in workforce recruitment." He also added that "Alesayi has a strong reputation for its successful partnerships especially in real estate and hospitality, highlighted by its recent partnership on developing thousands of residential units, and another partnership with Gensler on a multi-use tower project in Jabal Omar, as well as its ongoing partnership with Accor Hotels to become a key player in the hospitality industry within the Kingdom. Meanwhile, Jason Ruehland, the newly appointed CEO of Initial Saudi Group, highlighted that "our reputation and proven track record are well-known in the industry through our subsidiary companies, specializing in pest control, security, and cleaning services. Our services are internally sourced, ensuring better quality and seamless integration across market sectors, giving us a unique edge in delivering superior services." (Zawya)
- UAE posts 31.8% growth in revenues in 2022** - HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, said that the UAE's strong fiscal performance and diversified government revenues reflect efficient fiscal policy, with overall fiscal balance surplus recorded in 2022, a 31.8% year-on-year growth in revenues, and a 6.1% increase in expenditures, which amounted to approximately AED427.12bn. His Highness commended the Ministry of Finance's team efforts in supporting the UAE's fiscal excellence and sustainable development. He noted that fiscal policy enhanced economic growth and the competitive business environment, which resulted in the UAE's ranking as the fastest growing economy in 2022. Balanced fiscal planning: Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, said: "Through balanced fiscal planning, the



UAE government aims to diversify the local economy, enhance non-oil government revenues, and diversify sources of government revenues, in addition to adopting financial reforms to improve the business environment and attract valuable foreign investments. The government also seeks to increase spending effectiveness by keeping pace with institutional developments and adopting best practices. The government's implementation of the vision of the wise leadership has resulted in the recovery of the national economy and returning to normal growth in post pandemic era. This motivates us to boost our efforts to achieve sustainable growth." Expense control: Expenditures went up moderately during 2022, with an increase of AED24.74bn compared to 2021, as a result of the government's commitment to spend cautiously and rationally, strengthen fiscal buffers, and focus on strategic investments and projects. This serves the UAE's vision and achieves comprehensive growth in economic, social, and environmental areas, and streamlines the UAE's journey towards employing fiscal policies to counter the effects of climate change. The directions of government spending policy in the UAE are reflected in the doubling of the net acquisition of non-financial assets, achieving an estimated growth of 94.5% in 2022 compared to 2021. This reflects the role of these assets in achieving the national strategic goals and supporting the ambition of the wise leadership by placing the UAE on the list of the top economies in the world, in addition to promoting economic diversification and reducing the impact of oil price fluctuations on the government revenues and the local economy. Quantum leap: The UAE posted a surplus in the overall fiscal balance in 2022, and thus this indicator achieved growth. This exceptional growth is due to the quantum leap in government revenues, supported by strong local economic activity. Despite the increase in revenues, the UAE has maintained a cautious and rational spending policy, with this surplus allowing for stronger fiscal buffers to mitigate the impact of potential financial risks. The government also continues to implement its strategic plan by enhancing the business environment, providing high- quality services, and providing highest levels of social well-being for citizens and residents of the UAE. Revenues: The results of the UAE government fiscal performance analysis for the fiscal year 2022, showed an increase in tax revenues, reflecting the recovery of economic activity in the country, in addition to the results of streamlining and digitizing tax procedures, which contribute to improving the efficiency of tax collection. The intensification of tax awareness campaigns has also had a tangible impact on taxpayers' awareness of the facilities and services provided, which contributed to enhancing compliance and increasing efficiency. Other revenue also grew by AED19.33bn in 2022, reflecting the stability of the local economy. Social contributions results showed an increase from AED13.55bn in 2021 to AED14.92bn in 2022, to achieve the founding fathers' vision of developing Emiratis who can promote growth and create a more prosperous nation. (Zawya)

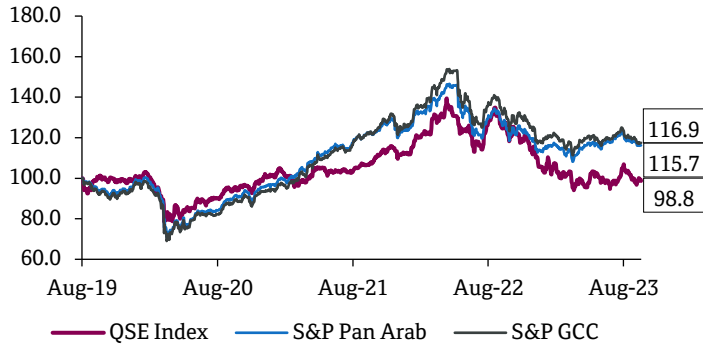
- Digitized Dubai Trade eliminates 12.74mn in-person visits** - Dubai Trade, Dubai's leading integrated digital trade and logistics platform, has achieved a significant milestone in H1 2023 by saving 12.74mn physical visits through its digital offerings for Jebel Ali Port, Dubai Customs and Jafza as well as other services. These digital transactions have not only improved efficiency across the trade and logistics ecosystem but contributed to environmental conservation by eliminating the physical exchange of over 42.47mn documents, translating to a reduction of 3.82mn pounds of CO2 emissions equivalent to removing 347 cars off the road annually. Mohamed Ahmed AbuHamra, Chief Operating Officer Dubai Trade at DP World GCC, said: "In H1 2023 alone, we eliminated close to 13mn in-person visits by digitizing trade and logistics services for our customers. Our transition to digital is not just about making operational enhancements – it has a tangible environmental impact by reducing CO2 emissions and conserving natural resources. Dubai Trade is proud to be a catalyst for positive change in the industry." Dubai Trade's commitment to digitalization has led to considerable energy savings. By reducing physical documentation and paper printing, Dubai Trade has achieved an energy impact equivalent to 5,410mn British Thermal Units (BTU), enough to power 6,440 residential refrigerators annually. Additionally, the platform's digital trade solutions have saved approximately AED 9.34mn (\$2.54mn) in paper and printing costs. (Zawya)

- UAE fintech funding could reach \$2.8bn by 2028** - Fintech funding in the UAE could reach \$2.8bn by 2028, boosted by a strong economy and favorable environment. Singapore-funded UnaFinancial, formerly known as Robocash Group, said the funding will grow from \$1.7bn in 2022 to \$1.8bn in 2023, and then to \$2.8bn in 2028. The number of fintech start-ups will grow more than three times during the same period according to UnaFinancial's analysis of Tracxn data, from 163 in 2022, to 200 in 2023, then 531 in 2028. Reasons for the boost cited by the company, which operates in the Philippines, Spain, Vietnam, Sri Lanka and Kazakhstan, include the large selection of multidisciplinary free zones for ease of business set up and the availability of special visa categories for investors and start-up owners. A shift to digital payments will also contribute to the growth, the company said. (Zawya)
- Tamkeen-EO Bahrain in deal to support entrepreneurs** - Bahrain's Labor Fund (Tamkeen) has signed an agreement with Entrepreneurs' Organization Bahrain Chapter (EO Bahrain), aimed at empowering Bahraini entrepreneurs to expand their businesses through the latest edition of the EO Accelerator Program. The program provides comprehensive advisory support and networking opportunities tailored to the needs of entrepreneurs, and it has a proven track record of helping numerous entrepreneurs increase their revenues by the end of the two-year program. This initiative provides an opportunity for promising Bahraini businesses to enhance their productivity and increase their profitability through both training and advisory aimed at helping them reach revenues upward of \$1mn at an accelerated pace. Additionally, six program graduates who successfully meet the growth targets will be offered a membership to join EO Bahrain. Furthermore, this partnership comes in alignment with Tamkeen's ongoing efforts to support and incentivize private sector enterprises that are committed to pursuing growth and enhancing sustainability and productivity. This is in line with Tamkeen's 2023 priorities, which are focused on four key pillars: facilitating the increased economic participation of Bahrainis, providing training that is aligned with the labor market needs in new and emerging skills, as well as enterprise and ecosystem development, all of which drive positive economic impact and sustainable growth. Tamkeen Chief Executive, Maha Abdulhameed Mofeez said: "As part of the long-standing partnership between Tamkeen and EO Bahrain, which began in 2017, we are working to empower Bahraini entrepreneurs with promising projects by enhancing their competitiveness and boosting their productivity. "This, in turn, contributes to advancing private sector growth, a key driver of our national economy. Tamkeen is committed to providing diverse forms of support aligned with each enterprise's development goals, reinforcing our wider efforts through a blend of financing solutions, grants, and technical and advisory support, as well as incentives, especially for organizations with innovative and productive business models in key sectors." The two-year accelerator program revolves around four crucial pillars: cash, people, execution, and strategy. It offers continuous monitoring, training, and immersive activities within a stimulating environment, enriching participating projects and granting them access to EO Bahrain's extensive network and valuable expertise. Participants also have the opportunity to engage in the organization's international activities, further enhancing their prospects for success. EO Bahrain President Bob Thaker said, "This collaboration with Tamkeen embodies our shared commitment to fostering an innovative and sustainable business environment in the Kingdom. The EO Accelerator Program introduces a range of initiatives, enabling participants to scale up their business, broaden their horizons and propel their projects to unprecedented levels of success and growth." The EO Accelerator Program, previously implemented through several international chapters, has achieved remarkable success rates for organizations in need of non-financial support, such as training and mentorship. Tamkeen's collaboration with EO Bahrain on this program has seen 44 participants enrolled to date, of which 43% are women. To qualify for the EO Accelerator Program, applicants must be Bahraini owners, founders, or authorized signatories involved in the management of existing enterprises with an active commercial registration and demonstrate the potential for expansion. Applicants must also demonstrate a strong commitment to developing their businesses to achieve the program objective of increasing revenue, and currently have annual gross revenues ranging from \$250,000 to \$600,000. Over the years, Tamkeen

has provided support to entrepreneurs and emerging enterprises through a diverse range of programs and initiatives. More than 19,000 entrepreneurs have received support in launching their ventures, and over 7,000 small and medium-sized enterprises were supported with access to financing facilities. Tamkeen has also introduced specialized programs to bolster entrepreneurship, including the Young Entrepreneurs Program (Mashroo3i), the Startup Bahrain Pitch initiative, the Global-Ready Entrepreneur Program, and more. (Zawya)

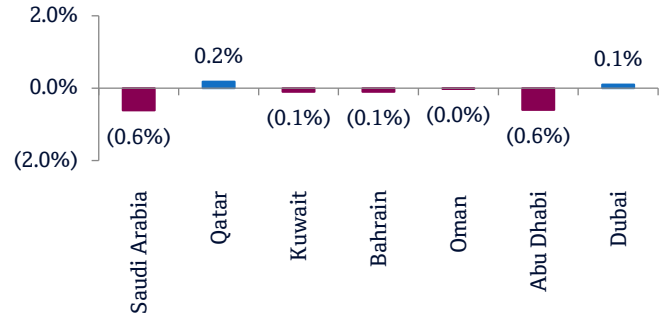
- **Oman, Tunisia explore ways to enhance economic, investment cooperation** - HE Said Mohammed al Saqri, Minister of Economy, received Samir Saied, Tunisian Minister of Economy and Planning, and his accompanying delegation on Sunday. The meeting explored ways of enhancing cooperation in economic and investment fields. The two sides reiterated their keenness to take further steps to open up new vistas of joint action serving cooperation in economic, commercial, investment and other areas. The Tunisian delegation comprised businessmen from commercial, industrial, tourism, energy, logistics and other sectors. (Zawya)
- **Oman's OQ Gas Networks sets price range for IPO** - Oman's OQ Gas Networks (OQGN), the pipeline business of state oil giant OQ, has set the offer price range for its initial public offering (IPO), it said in a regulatory filing. The company plans to float up to 49% of its shares in what could be Oman's largest IPO in almost two decades. OQGN has indicated a range between 131 and 140 Omani baises per share - equating to 0.131 and 0.140 rials (\$0.34-\$0.36) - to institutional investors and 126 baises per share for individual investors, its statement to the Capital Market Authority said. Its plans to float about 2.12bn shares would value the company at about 588mn rials (\$1.53bn), according to Reuters calculations based on indications of allocations to various investor categories. Oman follows neighbors Abu Dhabi and Saudi Arabia in looking at sales of stakes in energy assets, capitalizing on a rebound in crude prices to attract foreign investors. OQ's oil drilling business, Abraj Energy Services, raised \$244mn with the sale of a 49% stake last March. As the exclusive operator of Oman's gas transport system, OQGN supplies natural gas to power plants, free zones, industrial clusters, LNG complexes and other customers. The IPO subscription period is expected to begin this month, with a listing on the Muscat stock exchange in October. (Zawya)
- **Kuwait's finance ministry says cyber-attack hits one of its systems** - Kuwait's finance ministry said on Monday that one of its systems had suffered a cyber-attack in the early morning but that the ministry continued to work normally. The ministry said in a statement that protection systems and procedures had been activated and "the level of the hacking attempt is being assessed." The salary transfers will not be affected, the ministry added. (Reuters)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,933.84	0.5	0.5	6.0
Silver/Ounce	23.24	0.9	0.9	(3.0)
Crude Oil (Brent)/Barrel (FM Future)	94.43	0.5	0.5	9.9
Crude Oil (WTI)/Barrel (FM Future)	91.48	0.8	0.8	14.0
Natural Gas (Henry Hub)/MMBtu	2.54	(7.3)	(7.3)	(27.8)
LPG Propane (Arab Gulf)/Ton	76.10	(2.4)	(2.4)	7.6
LPG Butane (Arab Gulf)/Ton	76.00	(1.4)	(1.4)	(25.1)
Euro	1.07	0.3	0.3	(0.1)
Yen	147.61	(0.2)	(0.2)	12.6
GBP	1.24	0.0	0.0	2.5
CHF	1.11	(0.0)	(0.0)	3.1
AUD	0.64	0.1	0.1	(5.5)
USD Index	105.20	(0.1)	(0.1)	1.6
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.2	0.2	8.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,956.14	(0.2)	(0.2)	13.6
DJ Industrial	34,624.30	0.0	0.0	4.5
S&P 500	4,453.53	0.1	0.1	16.0
NASDAQ 100	13,710.24	0.0	0.0	31.0
STOXX 600	456.72	(0.9)	(0.9)	7.3
DAX	15,727.12	(0.9)	(0.9)	12.8
FTSE 100	7,652.94	(0.8)	(0.8)	5.2
CAC 40	7,276.14	(1.2)	(1.2)	12.2
Nikkei	33,533.09	0.0	0.0	13.9
MSCI EM	976.17	(0.9)	(0.9)	2.1
SHANGHAI SE Composite	3,125.93	0.0	0.0	(4.3)
HANG SENG	17,930.55	(1.3)	(1.3)	(9.6)
BSE SENSEX	67,596.84	(0.5)	(0.5)	10.3
Bovespa	118,288.21	0.0	0.0	17.5
RTS	1,024.52	(0.4)	(0.4)	5.6

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



#### Contacts

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

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

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

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

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

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

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*