QNB FINANCIAL SERVICES

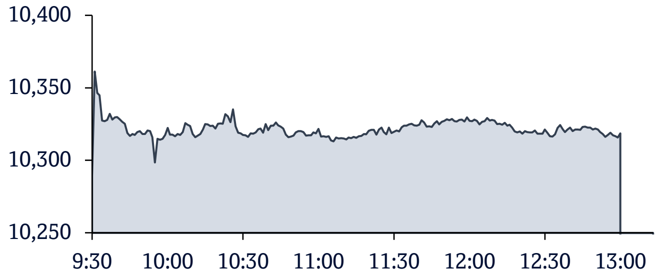
الخدمات المالية

Financial Services

Daily Market Report

Wednesday, 20 September

QSE Intra-Day Movement



Market Indicators	19 Sep 23	18 Sep 23	%Chg.
Value Traded (QR mn)	435.1	488.4	(10.9)
Exch. Market Cap. (QR mn)	604,707.1	601,535.9	0.5
Volume (mn)	178.6	199.6	(10.5)
Number of Transactions	16,112	17,616	(8.5)
Companies Traded	50	50	0.0
Market Breadth	33:14	25:20	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,145.29	0.5	(0.0)	1.2	12.9
All Share Index	3,460.85	0.5	(0.0)	1.3	13.5
Banks	4,140.53	0.1	(0.7)	(5.6)	13.3
Industrials	4,207.35	1.0	0.5	11.3	14.9
Transportation	4,617.29	0.6	1.0	6.5	11.9
Real Estate	1,503.09	0.2	0.3	(3.6)	13.9
Insurance	2,478.10	0.5	2.2	13.3	147
Telecoms	1,607.36	1.4	1.6	21.9	12.6
Consumer Goods and Services	7,539.12	0.2	(0.8)	(4.8)	20.4
Al Rayan Islamic Index	4,586.35	0.8	0.7	(0.1)	9.2

Qatar Commentary

The QE Index rose 0.5% to close at 10,318.7. Gains were led by the Telecoms and Industrials indices, gaining 1.4% and 1.0%, respectively. Top gainers were Widam Food Company and Qatar Aluminum Manufacturing Co., rising 5.7% and 3.3%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 5.2%, while Qatari German Co for Med. Devices was down 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 11,070.8. Gains were led by the Media and Entertainment and Telecommunication Services indices, rising 2.1% and 1.1%, respectively. Thimar Development Holding Co. rose 9.9%, while Filing and Packing Materials Manufacturing Co. was up 7.1%.

Dubai: The DFM Index gained 0.6% to close at 4,074.7. The Financials index rose 1.3%, while the Real Estate Index gained 1.1%. Mashreqbank rose 6.7%, while Emirates NBD was up 2.9%

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,822.3. The Industrial index rose 1.2%, while the Telecommunication index gained 0.5%. Palms Sports rose 14.9%, while Gulf Pharmaceutical Industries was up 9.6%

Kuwait: The Kuwait All Share Index fell 0.2% to close at 6,989.7. The Utilities index declined 1.5%, while the Consumer Staples index fell 0.6%. Kuwait And Middle East Financial Investment Co declined 5.0%, while Senergy Holding Company was down 3.9%.

Oman: The MSM 30 Index fell 0.5% to close at 4,687.6. Losses were led by the Services and Industrial indices, falling 1.3% and 0.8%, respectively. Asaffa Foods declined 9.6%, while Shell Oman Marketing was down 8.9%.

Bahrain: The BHB Index gained 0.4% to close at 1,929.4. The Financials Index rose 0.7%, while the other indices ended flat or in the red. Arab Banking Corporation rose 9.8%, while Bahrain Kuwait Insurance Company was up 4.6%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	39.90	4.9	1,539.8	(7.5)
Arabian Drilling Co.	Saudi Arabia	192.60	4.7	372.1	71.0
Co. for Cooperative Ins.	Saudi Arabia	119.00	3.8	410.5	77.4
Emirates NBD	Dubai	17.80	2.9	7,008.8	36.9
National Shipping Co.	Saudi Arabia	23.96	2.6	1,429.3	21.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Burgan Bank	Kuwait	187.00	(2.1)	2,783.3	(10.3)
Savola Group	Saudi Arabia	36.20	(1.9)	856.6	31.9
ADNOC Drilling Co.	Abu Dhabi	3.82	(1.8)	3,326.7	28.2
Fertiglobe PLC	Abu Dhabi	3.47	(1.7)	1,191.3	(18.0)
National Marine Dredging Co	Abu Dhabi	24.66	(1.7)	1,457.7	0.7

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.400	5.7	13,354.0	18.1
Qatar Aluminum Manufacturing Co.	1.359	3.3	27,634.9	(10.6)
Qatar Oman Investment Company	0.870	2.7	2,369.3	58.2
Qatar Navigation	10.59	2.3	2,528.4	4.3
Ooredoo	10.72	1.6	905.3	16.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.010	(5.2)	0.9	(3.4)
Qatari German Co for Med. Devices	1.860	(1.6)	9,796.9	48.0
Qatar Islamic Insurance Company	8.850	(1.6)	6.2	1.7
Gulf International Services	2.756	(1.4)	13,909.2	88.9
The Commercial Bank	5.620	(0.9)	629.7	12.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.359	3.3	27,634.9	(10.6)
Mazaya Qatar Real Estate Dev.	0.733	(0.1)	20,962.8	5.3
Gulf International Services	2.756	(1.4)	13,909.2	88.9
Widam Food Company	2.400	5.7	13,354.0	18.1
Masraf Al Rayan	2.252	0.1	10,301.0	(29.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	2.756	(1.4)	38,827.1	88.9
Qatar Aluminum Manufacturing Co.	1.359	3.3	37,271.8	(10.6)
Industries Qatar	13.95	1.4	36,037.1	8.9
Widam Food Company	2.400	5.7	32,057.7	18.1
Qatar Navigation	10.59	2.3	26,599.3	4.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,318.66	0.5	(0.0)	1.2	(3.4)	121.75	165,810.7	12.9	1.4	4.8
Dubai	4,074.72	0.6	1.0	(0.2)	22.1	106.62	187,236.5	9.3	1.3	4.5
Abu Dhabi	9,822.31	0.1	0.3	0.1	(3.8)	259.41	747,814.1	31.9	3.0	1.6
Saudi Arabia	11,070.77	0.3	(0.8)	(3.7)	5.7	1,564.89	2,999,588.6	18.4	2.1	3.4
Kuwait	6,989.67	(0.2)	(0.6)	(0.2)	(4.1)	142.43	145,495.6	16.3	1.5	3.9
Oman	4,687.58	(0.5)	(0.8)	(2.3)	(3.5)	8.07	22,315.5	12.9	0.9	4.7
Bahrain	1,929.44	0.4	(0.1)	(1.2)	1.8	1.13	54,634.4	7.3	0.7	8.7

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

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,318.7. The Telecoms and Industrials 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.
- Widam Food Company and Qatar Aluminum Manufacturing Co. were the top gainers, rising 5.7% and 3.3%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 5.2%, while Qatari German Co for Med. Devices was down 1.6%.
- Volume of shares traded on Tuesday fell by 10.5% to 178.6mn from 199.6mn on Monday. Further, as compared to the 30-day moving average of 185.0mn, volume for the day was 3.5% lower. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 15.5% and 11.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.67%	36.79%	(17,928,436.56)
Qatari Institutions	35.54%	34.40%	4,938,923.97
Qatari	**68.20%**	**71.19%**	**(12,989,512.59)**
GCC Individuals	0.54%	0.57%	(151,265.18)
GCC Institutions	3.22%	0.21%	13,133,656.95
GCC	**3.76%**	**0.78%**	**12,982,391.77**
Arab Individuals	13.95%	14.62%	(2,942,779.83)
Arab Institutions	0.05%	0.00%	204,196.80
Arab	**13.99%**	**14.62%**	**(2,738,583.03)**
Foreigners Individuals	3.22%	3.81%	(2,562,252.78)
Foreigners Institutions	10.82%	9.60%	5,307,956.63
Foreigners	**14.05%**	**13.41%**	**2,745,703.86**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-19	US	U.S. Census Bureau	Housing Starts MoM	Aug	-11.30%	-0.90%	2.00%
09-19	US	U.S. Census Bureau	Building Permits MoM	Aug	6.90%	-0.20%	0.10%
09-19	EU	Eurostat	CPI YoY	Aug	5.20%	5.30%	5.30%
09-19	EU	Eurostat	CPI MoM	Aug	0.50%	0.60%	0.60%
09-19	EU	Eurostat	CPI Core YoY	Aug	5.30%	5.30%	5.30%

Qatar

- **Edaa Amends the percentage of Foreign Ownership in Qatar Industrial Manufacturing Company to Become 100% Of the Capital -** Edaa has modified the foreigners' ownership limit of Qatar Industrial Manufacturing Company to be 100% of the capital, which is equal to 475.2mn shares. (QSE)
- **QFMA launches single window E-portal to ease, simplify and streamline listing process -** The Qatar Financial Markets Authority (QFMA) Tuesday launched the Single Window E-Portal aimed at modernizing the country's capital market by easing and streamlining the listing process. The companies would be able to submit the related applications via the single window E-Portal, which has been developed on the QFMA website. The "Single Window for the Capital Market" is a qualitative initiative of QFMA, through which a new mechanism is developed to enhance co-operation and co-ordination among all relevant official authorities that deal with the issuers wishing to make public offering or listing of securities in any of the markets subject to QFMA's jurisdiction. "This has a significant impact in preventing duplication of documents and data required from each of the parties concerned and providing a unified list of such documents and data in every case of their dealings in the Qatari financial markets," QFMA said. The single window will have major implications in significantly simplifying the procedures for such companies by limiting their dealings with only one entity instead of approaching other competent authorities separately, including QFMA, the Ministry of Commerce and Industry (MoCI), the Qatar Stock Exchange (QSE), and Edaa (formerly Qatar Central Securities Depository Company). The QFMA is making great efforts to improve the Qatari capital market, develop the financial services, protect the investments of the market participants, remove all obstacles and maximize the returns so as to make the country attractive for national and foreign investments. For the single window, Dr Tamy bin Ahmad al-Binali, chief executive officer of QFMA, had announced a special committee responsible for receiving, studying and reviewing applications for securities' offering and listing, admission to trading applications on QSE, and applications for registration with Edaa by various means. The 11-member committee – which has five members from QFMA, four from QSE, and one each from MoCI and Edaa - will ensure that the firms complete all requirements contained in the relevant legislation, especially with regard to offering prospectus and financial evaluation reports, as well as studying and reviewing acquisition and merger applications in which one of the parties is a company listed on the financial markets, and requests for voluntary delisting from the markets. The launch also comes in light of the continuous development and modernization of the capital market regulations and legislation in the country, and in keeping with the global changes taking place in this vital sector. The launch of the single window committee comes amid reports of more listings expected, considering that the procedural reforms as direct listing and book-building mechanism ought to attract more companies. Having put in place a new trading mechanism, the Qatari bourse is all set to move into a T+2 settlement cycle compared to T+3. The initiative is in line with international best practices in regional and international markets, to achieve efficiency, and reduce the risks of a long settlement period. (Gulf Times)
- **Msheireb Properties announces arrival of new MEEZA office to Msheireb Downtown Doha -** Msheireb Properties announced the opening of MEEZA's new office in the world's first fully built smart and sustainable city district at Msheireb Downtown Doha (MDD). MEEZA Qatar's Biggest Data Centre service Provider will be an addition to MDD's impressive list of technology tenants. Eng. Ahmad Al-Muslemani, Chief Executive Officer, MEEZA, said: "We are thrilled to embark on this new chapter as we open our new office in Msheireb, Heart of Doha. This milestone is a testament to the power of collaboration and innovation, which have been the cornerstones of our journey with Msheireb over the last eight years. This decision will not only underscore our commitment to sustainability but also highlights the significant role MEEZA has played in shaping Msheireb Downtown Doha into the remarkable smart city it is today." Eng. Ali Al-Kuwari added: "We are delighted to welcome MEEZA to our smart and sustainable city district Msheireb Downtown Doha. We look forward to welcoming more companies and attracting new investments

to contribute to Qatar's thriving economy." With a total area of approximately 2131 square meters, the new MEEZA office at Msheireb Downtown Doha located in Building 2, Street 981, will leverage the most advanced smart services and technologies. It features state-of-the-art facilities and amenities, including high-speed internet, cutting-edge conference rooms, and on-site dining options. The office also offers a range of flexible office solutions to meet the evolving needs of MEEZA's clients, from individual workstations to private offices and spaces. (QSE)

- **PSA: Qatar's industrial production surges in July -** Qatar's industrial production rose 1.6% year-on-year in July 2023 on faster extraction of hydrocarbons and higher growth in certain non-oil sectors such as beverages and food products, according to official data. The country's industrial production index (IPI) shot up 2.2% on a monthly basis in the review period, according to the figures released by the Planning and Statistics Authority (PSA). The PSA introduced IPI, a short-term quantitative index that measures the changes in the volume of production of a selected basket of industrial products over a given period, with respect to a base period 2013. The mining and quarrying index, which has a relative weight of 82.46%, zoomed 2.1% on a yearly basis on a 2.1% increase in the extraction of crude petroleum and natural gas, even as other mining and quarrying sectors shrank 3.3%. On a monthly basis, the sector index was seen gaining 2.2% owing to a 2.2% surge in the extraction of crude petroleum and natural gas, whereas other mining and quarrying sectors plummeted 4.8% in the review period. However, the manufacturing index, with a relative weight of 15.85%, shrank 1.4% year-on-year this July as there was a 9.1% plunge in printing and reproduction of recorded media, 7.1% in refined petroleum products, 5.9% in rubber and plastics products, and 4.1% in cement and other non-metallic mineral products. Nevertheless, there was a 5.2% jump in the production of beverages, 2.9% in food products, 0.9% in basic metals and 0.1% in chemicals and chemical products in the review period. On a monthly basis, the manufacturing index shot up 1.4% in July 2023 owing to 4.5% increase in the production of refined petroleum products, 4.1% in basic metals, 3.9% in rubber and plastics products, 1.3% in beverages and 1% in chemicals and chemical products. However, there was a 5.3% decline in the production of cement and other non-metallic mineral products in the review period. Electricity, which has a 1.16% weight in the IPI basket, saw its index surge 4.3% and 13.1% year-on-year and month-on-month respectively in July 2023. In the case of water, which has a 0.53% weight, the index was seen expanding 0.7% and 0.4% on an annual and monthly basis respectively in the review period. (Gulf Times)
- **HIA ranked second across Asia-Pacific, Middle East in ACI APAC & MID Airport Connectivity Index -** Hamad International Airport (HIA) has been ranked second in the Asia-Pacific and Middle East Region for "total connectivity", according to the latest Airports Council International (ACI) Asia-Pacific and Middle East (ACI APAC & MID) Airport Connectivity Index 2023. This "exceptional accomplishment" underscores HIA's "unwavering commitment to providing exceptional connectivity" for travelers worldwide. As one of the fastest-growing aviation markets concerning air connectivity relative to its population, the airport plays a pivotal role in nurturing global connections. Developed in partnership with PwC, the ACI APAC & MID Airport Connectivity Report measures passengers' ability to access global air transport network, capturing both direct and indirect routes also factoring in quality of the service of each connection, such as destination choice, service frequency, onward connectivity, price, contributing to the passenger experience. The report was announced at the launch of the ACI APAC & MID Middle East office in Riyadh. HIA chief operating officer Badr Mohamed al-Meer said: "The findings of the report further validates Hamad International Airport's investment towards expanding its capacity through its multi-phased airport expansion project, which enables future growth and further connectivity building. This ultimately boosts local and global tourism and the aviation industry as a whole." "The Middle East stands out for its growth rate for total connectivity and has showcased the strongest recovery post Covid-19 according to the report," Badr concluded. Stefano Baronci, Director-General, ACI Asia-Pacific and Middle East (ACI APAC & MID), said: "Congratulations to Hamad Airport for its consistent efforts to enhance its air connectivity network. This serves as a testament to Hamad Airport's unwavering dedication to delivering a broader air connectivity, connecting people and places globally." Regarding its airline network, HIA now connects to over 170 destinations, cementing Qatar's reputation as the ultimate travel and sporting destination. Apart from its national carrier, Qatar Airways' rapid expansion this year, Hamad International Airport's position in ACI's air route connectivity index is also contributed by the commencement of multiple new airline partners, namely American Airlines, Finnair, Malaysia Airlines and Air Algerie and the resumption of Royal Air Maroc, which has allowed the airport's connectivity to various destinations in North America, Europe, Southeast Asia and North Africa. During H1, 2023, the airport experienced an "impressive" 33.5% increase in passenger traffic. Over 20mn passengers were welcomed to the facility, reaffirming its status as the favored hub for millions of travelers. HIA embarked on its expansion journey with the introduction of Phase A of the growth plan in November 2022, featuring the spectacular indoor tropical garden known as Orchard. Phase B of the expansion plan, initiated in 2023, is set to significantly increase capacity to over 70mn passengers annually. This expansion is poised to solidify Hamad International Airport's position as an industry leader, especially in light of the International Air Transport Association's (IATA) projection that passenger numbers in the Middle East will double by 2040. (Gulf Times)
- **Hospitality market edges up with surge in visitors -** The country's hospitality sector is booming steadily with over 2.5mn visitors registered so far from January to August 2023.Researchers from the leading realty group Knight Frank assert that the industry is poised to achieve a total room supply of 53,400 by 2028, which comprises both construction and planned developments. While Qatar witnessed a whopping increase of arrivals by 167% during the first seven months of the year, the average occupancy levels rose to 54%. "This is helping to instill confidence in hotel developers and operators who are planning to add a further 14,400 keys to the city's inventory in the next five years," outlined Faisal Durrani, Partner and Head of Research, MENA in a statement. However, the top hotel operators including Marriott International, Hyatt Hotels Corporation, Rotana Hotels, IHG Hotels & Resorts, and Hilton Worldwide are augmenting the growth of the market by a significant amount. With an existing inventory of 5,430 rooms, Marriott International plans to add 2,544 spaces, solidifying its position as a hospitality powerhouse in the region. On the other hand, Hyatt Hotels Corporation is placed to improve its offerings with 312 more rooms, increasing its current supply of 927 rooms. Rotana Hotels is also in line to add 643 new rooms apart from their existing 858 rooms. IHG Hotels & Resorts and Hilton Worldwide are playing a vital part in the sector. In addition to the existing room counts of 2,469 and 2,590, respectively, more expansions of 660 and 962 rooms will be implemented soon. Other hotels like Accor, with an existing supply of 2,663 rooms, are also amid a substantial expansion, adding 1,454 more rooms to their portfolio. Delving further into Qatar's hospitality landscape, Durrani said "The nation currently boasts 39,000 existing keys, with a notable 58% affiliated with international hotel brands. Luxury, upper-upscale, and upscale hotels account for 74% of the existing supply, underlining Qatar's commitment to providing top-tier accommodations. This segment of the market looks set to expand further to 78% by 2028, with more budget-friendly hotels retaining a smaller share of the market at just 22%." With the hosting of successful sporting tournaments like the FIFA World Cup in 2022, Qatar added 7,265 keys, and the momentum was carried forward to this year by introducing 1,230 rooms by the end of H1 2023. Adam Stewart, Head of Qatar stated "This rapid expansion coupled with a 167% increase in visitor numbers, reaching a staggering 2.5mn arrivals during the initial seven months of 2023, is a testament to Qatar's rising prominence as a sought-after travel destination." In the years to come, Qatar's commitment to pro-viding luxury accommodation is set to continue, with 90% of the upcoming supply falling within the luxury, upper-upscale, or upscale categories, according to STR data cited by Knight Frank. "Examining visitor arrivals by region for the year-to-date 2023, Qatar's global appeal is evident. The Gulf Cooperation Council (GCC) leads the visitor influx with 804,239 arrivals, followed by Europe with 478,780 visitors, and Asia & Oceania with 460,092 guests. Other Arab Countries contributed 148,109 visitors, while the Americas and Africa accounted for 129,582 and 33,550 arrivals, during H1," Stewart added. (Peninsula Qatar)

- **Over 28% increase witnessed in air passengers during August 2023 -** Qatar continues to witness significant momentum in the aviation industry in the last month with a 28.1% rise in Air passengers as compared to the same period in 2022.The Air Transport Statistics for the month revealed that the sector reached an all-time record of close to 4.4mn passengers during the month. Qatar Civil Aviation Authority (QCAA) on X (formerly Twitter) stated that the country also saw a rise in aircraft movement of 22% as compared to August 2022.The country registered 22,909 flight movements last month, while in August 2022, 18,782 flights were reported, according to QCAA. On the other hand, Air Cargo and Mail also surged slightly by 3.5% in August 2023, compared to the same month in the previous year. While in August 2022, the air cargo and mail registered 190,067 tonnes, last month the country saw 196,763 tonnes. In the first eight months of the year, Qatar posted a trajectory growth with swift increases seen across air travelers, flight movements, air cargo, and mail. In the month of July 2023, the number of air passengers came up to 4.3mn, which showed an increase of 24.3% as compared to the same period last year. However, the number of air passengers rapidly rose from 3,105,978 in June 2022 to 3,737,572 in June 2023, which registered an all-time high for the month since operations began at both Hamad International Airport and Doha International Airport. Compared to the same period in 2022, the month of June 2023 showed an increase of 20.3% in air passengers. The aircraft movements also witnessed an increase of 15.1% during the month, compared to June 2022. According to QCAA, the months of May and April 2023 registered a vital boost in aircraft movements with 16.6% and 14.3%, respectively. The first three months also saw a tremendous rise in aircraft movements, passengers air cargo, and mail with numerous initiatives implemented to draw more tourists to the country. As of August 25, 2023, Qatar registered a whopping 2.56mn visitors, whilst bolstering the economy as the officials anticipate that the leisure industry will play an immense role in contributing to the country's GDP growth. (Peninsula Qatar)
- **Qatar Airways Cargo announces new partnership with Xiamen Airlines -** Qatar Airways Cargo has announced a new partnership with Xiamen Airlines, the first Chinese airline to operate non-stop passenger flights from mainland China to Qatar. The new partnership will allow Qatar Airways Cargo to provide additional belly cargo capacity for customers to and from Mainland China. Under the cooperation agreement, Xiamen Airlines will launch daily flights between Beijing's Daxing International Airport (PKX) to Doha's Hamad International Airport. The flights will commence on October 20. In addition to the flights from Beijing, Xiamen Airlines will also launch two weekly flights from Xiamen (XMN), the special economic zone of Fujian Sheng province, to Doha, commencing October 31. Xiamen Airlines will connect DOH with PKX (seven times a week) and XMN (two times a week), providing more than 100 tonnes of capacity on board both flights. The new direct services from Beijing to Doha will be operated by a Boeing 787-9 and Xiamen-Doha-Xiamen service will be operated by a Boeing 787-8. Qatar Airways Cargo SVP Cargo Sales & Network Planning, Elisabeth Oudkerk said: "China has always been a key market for us and our customers. We are delighted to be able to offer our clients even more capacity. We will now serve nine destinations in mainland China, offering over 2,800 weekly tonnes of cargo capacity. We welcome Xiamen Airlines and look forward to working closely with them." Xiamen Airlines Cargo Vice-President, Tong Qianju said: "Xiamen Airlines Cargo is very happy to expand its network reach for the first time to the Middle East, and we are very honored to do this with one of the top air cargo carriers in the world – Qatar Airways Cargo. Qatar is a huge hub for air cargo in the Middle East, and this relationship with Qatar Airways Cargo strengthens Xiamen Airlines' commitment to air cargo excellence. We look forward to working closely with Qatar Airways." (Peninsula Qatar)

International

- **IIF: Global debt hits record $307tn, debt ratios climb -** Global debt hit a record $307tn in the second quarter of the year despite rising interest rates curbing bank credit, with markets such as the United States and Japan driving the rise, the Institute of International Finance (IIF) said on Tuesday. The financial services trade group said in a report that global debt in dollar terms had risen by $10tn in the first half of 2023 and by $100tn over the past decade. The latest increase has lifted the global debt-to-GDP ratio for a second straight quarter to 336%. A slowdown in growth, alongside a deceleration in price increases, have caused nominal GDP to expand less slowly than debt levels and were behind the debt ratio rise, the report said. "The debt-to-GDP ratio actually has resumed its upward trajectory," said Emre Tiftik, director of sustainability research at the IIF at a news conference. "Notably this rise comes after seven consecutive quarters of declining debt ratios and it mostly reflects the impact of easing inflationary pressures." The IIF said that with wage and price pressures moderating, even if not to their targets, they expect the debt to output ratio to surpass 337% by year-end. Experts and policy makers have warned in recent months of rising levels of debt, which can force countries, corporations and households to tighten their belts and rein in spending and investments, in turn crimping growth and hit living standards. More than 80% of the latest build up had come from the developed world with the US, Japan, Britain and France registering the largest increases. Among emerging markets, the biggest rises came from the largest economies, namely China, India, and Brazil. "For the first time in a long time there's a better trend among emerging markets than there has been among developed markets," said Todd Martinez, co-head of the Americas sovereign team at Fitch Ratings, which sponsored the IIF report. Developed markets after the pandemic, they're taking longer to get back to their pre-crisis fiscal positions than EM did, and then a lot of them got hit by this energy shock (from the war in Ukraine)." The report found that household debt-to-GDP in emerging markets was still above pre-COVID-19 levels, largely due to China, Korea and Thailand. However, the same ratio in mature markets has dropped to its lowest level in two decades in the first six months of the year. "The good news is that consumer debt burdens appear to have remained largely manageable," Tiftik said. "If inflationary pressures persist, the health of the household balance sheet, especially in the US, will provide a cushion against further Fed rate hikes." Markets are not pricing in a US Federal Reserve rate hike in the near future, but the target rate of between 5.25% and 5.5% is currently expected to remain in place until at least May of next year, according to the CME FedWatch tool. US rates are expected to remain high for a long period, which could pressure emerging markets as needed investment is funneled to the less-risky developed world. The Fed is expected to leave rates unchanged on Wednesday but could signal that it is open to further rate hikes. (Reuters)
- **Yellen: US growth rate needs to slow amid full employment -** Treasury Secretary Janet Yellen said on Tuesday US growth needed to slow to a pace more in line with its potential rate to bring inflation back to target levels since the economy was operating at full employment. But demand-supply imbalances in the labor market have abated, she said, which was a healthy sign for the economy. "Growth has to slow. I mean, you want growth to slow, you want it to be in line with potential when you're operating at full employment," Yellen told reporters on Tuesday after a climate finance event in New York during the U.N. General Assembly week. "It's completely natural and desirable, that growth -- the pace of growth -- is slowing." US gross domestic product is still expanding at a pace well above what Federal Reserve officials regard as the non-inflationary growth rate of around 1.8%, often referred to as the "potential" growth rate. US GDP expanded at a 2.4% annualized rate in the second quarter, and some estimates put the current quarter's pace at more than twice that. The robust US economy has defied an aggressive campaign of Fed rate hikes over the past 18 months, creating a conundrum for policy makers. (Reuters)
- **US housing starts hit three-year low; surge in permits point to underlying strength -** US homebuilding plunged to a more than three-year low in August as a resurgence in mortgage rates weighed on demand for housing, but a jump in permits suggested new construction remained supported by a dearth of homes on the market. The decline in housing starts reported by the Commerce Department on Tuesday was the largest in a year and occurred across the board. The report followed on the heels of news on Monday that homebuilders' confidence slumped to a five-month low in September, with more builders reporting they were cutting prices and offering other incentives to lure buyers. US homebuilding plunged to a more than three-year low in August as a resurgence in mortgage rates weighed on demand for housing, but a jump in permits suggested new construction remained supported by a dearth of homes on the market. The

decline in housing starts reported by the Commerce Department on Tuesday was the largest in a year and occurred across the board. The report followed on the heels of news on Monday that homebuilders' confidence slumped to a five-month low in September, with more builders reporting they were cutting prices and offering other incentives to lure buyers. Housing starts tumbled 11.3% to a seasonally adjusted annual rate of 1.283mn units last month, the lowest level since June 2020. Data for July was revised lower to show starts accelerating to a rate of 1.447mn units instead of the previously reported 1.452mn units. Economists polled by Reuters had forecast starts would slip to a rate of 1.440mn units. Single-family housing starts, which account for the bulk of homebuilding, dropped 4.3% to a rate of 941,000 units last month. Single-family homebuilding dropped in the Northeast and Midwest and slumped 26.9% in the West, which was blamed on Hurricane Hilary. It rose in the densely populated South. (Reuters)

- **Fed to hold rates steady, but signal policy path in meeting this week -** The US Federal Reserve kicks off a two-day policy meeting on Tuesday with officials widely expected to keep interest rates on hold for now, but also flagging in new economic projections whether they feel rates still need to rise further before the end of the year. A new policy statement and interest rate decision will be released at 2 p.m. EDT (1800 GMT) on Wednesday, with Fed Chair Jerome Powell scheduled to hold a press conference at 2:30 p.m. to elaborate. (Reuters)
- **OECD: UK inflation to be highest among big economies in 2023 -** Britain remains on course to have the highest inflation of leading rich economies in 2023, according to Organization for Economic Co-operation and Development forecasts which showed the country's inflation problem widening compared with most of its peers. Britain's headline inflation rate was set to average 7.2% over 2023, up from a previous forecast of 6.9% made by the OECD in June. The fresh estimate represented the biggest upwards revision for any Group of Seven economy - apart from Japan - in the latest set of projections by the Paris-based think tank published on Tuesday. It was also higher than Germany's expected inflation this year of 6.1% and France's 5.8%, both of which represented cuts from the OECD's June forecasts. Prime Minister Rishi Sunak has promised to halve inflation by the end of this year before an expected election in 2024, meaning it would need to fall from about 7% now to around 5% in December compared with the same month last year. The OECD's updated projections - which suggested hitting that target will be a close-run thing - showed British inflation was set to slow to 2.9% in 2024, the same as France and slightly lower than Germany's 3.0%."Today the OECD have set out a challenging global picture, but it is good news that they expect UK inflation to drop below 3% next year," finance minister Jeremy Hunt said in a statement. Britain's high inflation rate has led the Bank of England to raise borrowing costs 14 times in a row since December 2021. It is expected to increase Bank Rate again to 5.5% from 5.25% on Thursday although economists and investors think that could prove to be the last hike of the BoE's attempts to smother inflation risks in an economy that is showing signs of slowing. (Reuters)
- **China keeps benchmark rates unchanged as economy finds footing -** China kept benchmark lending rates unchanged at a monthly fixing on Wednesday, in line with expectations, as fresh signs of economic stabilization and a weakening yuan reduced the need for immediate monetary easing. Recent economic data showed the world's second-largest economy was finding its footing after a sharp slowdown, while yuan declines have reduced the urgency for authorities to aggressively lower interest rates to prop up growth. The one-year loan prime rate (LPR) was kept at 3.45%, while the five-year LPR was unchanged at 4.20%. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. In a Reuters survey of 29 market analysts and traders, all participants predicted no change to the one-year LPR, while a vast majority of them also expected the five-year rate to remain steady. The steady LPR fixings follow the central bank's decision last week to roll over maturing medium-term policy loans and keep interest rate on those loans unchanged. The medium-term lending facility (MLF) rate serves as a guide to the LPR and markets see it as a precursor to any changes to the lending benchmarks. Widening yield differentials with other major economies, particularly the United States, and faltering domestic growth have pressured the Chinese yuan down more than 5% against the dollar this year, prompting authorities to ramp up efforts to rein in the weakness. "Monetary policy rollout maintains its steady pace, and there are still chances for reductions to LPRs next month," said Xing Zhaopeng, senior China strategist at ANZ. "Net interest margin is not an obstacle for rate cuts as banks have lowered deposit rates." Xing added that economic data will continue to improve in the fourth quarter and that the low base effect will ensure growth exceeds 5%. "The policy impact will extend to the next few quarters. We have revised our 2023 and 2024 GDP forecast up to 5.1% and 4.2%," he said. China's central bank last week lowered the amount of cash banks must hold as reserves for a second time this year to boost liquidity and support the economic recovery. Despite the steady LPR, some market watchers said recent property easing measures suggest cuts to the five-year LPR and more policy stimulus are likely in coming months. "Looking forward, we expect property sales volume to stabilize gradually at low levels in the coming months, infrastructure investment to grow at a robust but slower pace on a high base," said Wang Tao, chief China economist at UBS. "We maintain our real GDP growth forecast of 4.8% for full-year 2023. The development of property downturn, the magnitude and pace of policy easing still remain the biggest uncertainty for future growth trajectory." China cut the one-year benchmark lending rate in August but surprised markets by keeping the five-year rate unchanged. (Reuters)
- **ADB: China's property crisis weighs on developing Asia's 2023 growth outlook -** Economic growth in developing Asia this year will be slightly lower than previously expected as the weakness in China's property sector and El Niño-related risks cloud regional prospects, the Asian Development Bank (ADB) said on Wednesday. Updating its regional economic outlook, the ADB trimmed its 2023 growth forecast for developing Asia to 4.7%, from 4.8% projected in July. But the growth forecast for next year for the grouping, which consists of 46 economies in the Asia-Pacific and excludes Japan, Australia and New Zealand, was revised slightly upwards to 4.8% from 4.7% previously. We see resilient growth in the region really based on pretty strong domestic consumption and investment, and despite reduced external demand, which is a dampener on export-driven growth," Albert Park, ADB's chief economist, told a press conference. The ADB tempered its growth forecasts for East Asia, South Asia, and Southeast Asia this year, with China and India expected to grow 4.9% and 6.3%, respectively, slightly lower than the July growth projections of 5.0% and 6.4%.China's property crisis "poses a downside risk and could hold back regional growth," the ADB said in its report. The Manila-based lender maintained its 2024 growth forecasts for China and India at 4.5% and 6.7% respectively. While growth has so far been robust and inflation pressures are receding in developing Asia, Park said governments need to be vigilant against the many challenges the region faces, including food security. (Reuters)

Regional

- **GCC economic growth forecast for 2023 lowered to 1.4% on oil output cuts -** The GCC countries are forecast to record economic growth of 1.4% in 2023, down 0.5 percentage points from the last quarter, following the implementation of crude output cuts, the Institute of Chartered Accountants England and Wales (ICAEW) said in its latest Economic Insight report. On the other hand, GDP growth in the wider Middle East is expected to slow to 1.7% in 2023. However, optimism prevails as the region's non-oil activity remains robust. Businesses have reported growth in their customer base and employment, but the positive performance faces challenges due to the impending impact of high-interest rates on consumption and private investment. Growth in the region's non-energy sector is witnessing significant resilience, primarily fueled by the tourism-related sectors, with data showing double-digit expansion in transport, storage, accommodation and food services. The tourism sector is experiencing rapid growth, with Dubai recording a 20% jump in tourist numbers to 8.6mn in Q1 2023. Saudi Arabia is also witnessing substantial growth, with a 225% surge since Q1 2022. The kingdom is expecting 30mn international tourists next year. "The surge in the tourism industry continues to bolster the GCC's diversification efforts," the report said. Meanwhile, energy prices have seen strong gains, with Brent oil price rising to $90 per barrel, the highest since November last year. Saudi Arabia recently announced extending its voluntary 1mn barrels per day production cut through year-end, while Russia pledged to reduce its oil exports further. Consequently, the oil price projection has been adjusted, raising this year's average Brent oil price estimate to $83.10 against the forecast of $81.50 three months ago. Hanadi Khalife, Head of Middle East, ICAEW, said: "This quarter has been challenging for the region, marking weaker growth than initially predicted. However, looking forward, the planned inclusion of Saudi Arabia and the UAE into the BRICS group next year is expected to create new opportunities for increased trade and investment." Scott Livermore, ICAEW Economic Advisor, and Chief Economist and Managing Director, Oxford Economics Middle East, said that 2023 is forecast to be the GCC's weakest year for the energy sector since 2017, excluding the exceptional circumstances of 2020. Despite the outlook of inflation normalizing, interest rates are expected to stay at the same levels as the GCC currency is pegged to the US dollar, preventing regional central banks from cutting rates before the Federal Reserve starts its easing cycle, the report said. The report was commissioned by ICAEW and compiled by Oxford Economics. (Zawya)

- **AI-powered robots could dominate industrial operations in the GCC -** Artificial Intelligence-powered robots could dominate industrial operations in the GCC as a number of local businesses are bringing the latest AI-powered robots in the market for commercial deployment that could help the GCC inspection robots market to grow at 18.88% from $6.26bn in 2022 to $25bn in 2030, according to a report by Global Information Inc, a US-based market intelligence provider. Many UAE entities and government departments have started testing and deploying robots in limited scale. However, the industrial landscape is about to change with the mass deployment of industrial robots on a large scale. Meanwhile, Sigma Enterprises, a UAE-based energy industry solutions provider, has signed a partnership with ANYbotics to deploy large-scale inspection robots in the UAE's growing energy industry, which will further automate the industrial sector. The UAE government is also promoting the deployment of Artificial Intelligence and robotics in industries across the UAE, to make them more efficient, agile and sustainable. Global robotics technology market size valued at $62.75bn in 2019 and is projected to reach $189.36bn by 2027. Rise in need for automation and safety in organizations and availability of affordable, energy-efficient robots are driving market, said a report by the UAE Ministry of Economy. "Inspection robots are used to check manufacturing processes, pipelines, transportation networks and other monitoring activities. Robotic inspection systems are highly useful for keeping an eye on industrial manufacturing processes. Robots can also gather, store and produce data regarding goods and services that have already undergone inspection. The ability of inspection robots to examine objects and locations that humans are unable to see with their unaided eyes is one of the market's main growth drivers. Inspection robots can be used to successfully monitor areas of objects that are impossible for humans to observe," said a Global Information Inc (GII) spokesperson. "Additionally, inspection robots protect workers safety by preventing them from physically inspecting hazardous or risky situations. Furthermore, data gathered throughout the monitoring process can be organized, examined and reported using inspection robots." ANYbotics said it strengthens its presence in the Middle East, appointing Sigma Enterprises as a reseller partner for the UAE. "Sigma Enterprises, part of the privately held diversified holding company Mazrui International, will increase inspection robot deployment in the region's oil and gas, power, chemicals, metals, and transportation sectors. ANYbotics' advanced mobile robots perform autonomous inspections, asset monitoring, and anomaly detection in complex industrial environments," a joint statement by ANYbotics and Sigma Enterprises, said. "Sigma Enterprises will offer the ANYmal inspection solution, support services, customer training, and technical expertise. The partnership and ANYmal will be showcased at ADIPEC 2023 (International Petroleum Exhibition and Conference) in Abu Dhabi, October 2-5. Sigma Enterprises and ANYbotics have combined their automation and advanced-legged robotics expertise to provide unparalleled industrial inspection solutions. By leveraging local expertise, industry networks, and proximity to key players delivered through Sigma, ANYbotics can better address the specific needs of production facilities, improve customer support and build a strong position in this crucial market." (Zawya)

- **GPCA, GAC to establish 'robust' quality infrastructure for GCC's chemicals industry -** The Gulf Petrochemicals and Chemicals Association (GPCA) has signed a memorandum of understanding (MoU) with the GCC Accreditation Centre (GAC) to collaborate in the area of conformity assessment and accreditation and develop sustainable solutions for the petrochemical and chemical industry in the GCC region that will contribute to establishing a robust quality infrastructure. The MoU will establish a framework that aims to improve the efficiency of conformity assessment processes in the region and ensure that chemical and petrochemical products and processes meet specified standards and regulations. Additionally, it is aimed at streamlining accreditation procedures, fostering conformity across various certification activities, and establishing a robust quality infrastructure within the GCC region. Recognizing the critical importance of environmental preservation, the MoU highlights a shared commitment by both GPCA and GAC to combatting plastic waste. The agreement will involve the adoption of an efficient plastic pellets, flakes and powder management scheme to address plastic material leakage and safeguard marine environments and marine wealth regionally and globally, underlying GPCA members' commitment to the Operation Clean Sweep program and foster a sustainable and circular plastic economy. Dr. Abdulwahab al-Sadoun, Secretary-General, GPCA, commented: "I welcome this valuable partnership with the Gulf Accreditation Centre, which marks a significant milestone in the history of the region's chemical and petrochemical industry, underlying its commitment to accountability, transparency and compliance. Together we will collaborate closely on raising the bar and welcoming a new era in conformity assessment and accreditation across the industry in the region." Moteb al-Mezani, Director-General, GAC, commented: "We are thrilled to support the initiatives of the Gulf Petrochemicals and Chemicals Association (GPCA) and contribute with GAC internationally recognized accreditation services to achieve the goals of this memorandum of understanding that reflects our joint dedication to fostering excellence and sustainability in the chemical and petrochemical industry within the GCC region. "Together, we will pave the way for a future marked by accountability, transparency, and compliance, ensuring that our industry meets the highest standards and contributes to a cleaner, more environmentally responsible world." (Gulf Times)

- **Moody's upgrades United Arab Bank's outlook from 'stable' to 'positive' -** Moody's Investors Service (Moody's) has reaffirmed United Arab Bank's long-term deposit ratings and improved the outlook on their ratings from stable to positive, reflecting solid capital, liquidity buffers and deposit-based funding. The upgrade has been driven by Moody's view that the bank's stronger financial fundamentals, in particular recent improvements in asset quality and profitability, increase the likelihood of a rating upgrade. The positive outlook also signals a potential improvement in the bank's governance-related practices and risk mitigating measures. Shirish Bhide, chief executive officer of UAB, said: "We are pleased that Moody's recognizes the progress UAB has made. Moody's comments are reflective of our strategy and priorities for the period ahead. We will continue to strengthen and deepen our existing client relationships and carefully expand our client base in all the business segments, in line with our risk appetite. We always strive to provide our clients with products and solutions that helps them achieve their financial goals." Moody's has acknowledged the progress achieved by UAB in resolving legacy asset quality issues, with a significant decline in the non-performing (NPL) ratio which is now broadly in line with the local average for the UAE as well as enhanced loan loss buffers. Return to profitability in 2022 was driven by growth in revenue on higher margins, lower provision charges as well as improved efficiency. "We strongly believe in the continuous adoption of technology to make banking simpler and convenient, and this ethos remains at the heart of every product and service proposition of ours," Bhide said. (Zawya)

- **UAE national banks lead in sustainable financing and climate initiatives ahead of COP28 -** National banks in the UAE are playing a pivotal role in promoting sustainable financing and supporting climate neutrality initiatives, in line with the UAE government's vision to promote sustainable economic growth and achieve net zero by 2050. The banking sector's significant role in combating climate change by providing green financing and supporting climate initiatives is summed up in the following report. The Emirates News Agency (WAM) will look into the proactive role of the banking sector in combatting climate change through green financing commitments and climate initiatives. In light of the increasing significance of climate finance, national banks have achieved significant milestones. These include substantial investments in sustainable financing, support for the transition to a green economy, and pioneering efforts in the region. These achievements underscore the success of the national banking sector in developing sustainable banking solutions. These initiatives from national banks align with the UAE's goal of enhancing the prominence of COP28 as a crucial milestone in addressing climate change challenges. According to the UAE Banks Federation (UBF), six major banks (FAB, ADCB, ENBD, DIB, Mashreq, and ADIB) have collectively dedicated over AED 190bn ($51.8bn) in green financing for various projects in renewable energy, waste-to-energy, and green technology by the end of 2022. (Zawya)

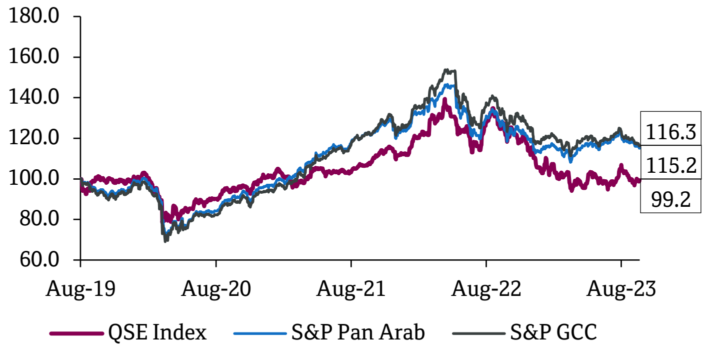
- **Dubai's Emirates says passenger demand staying 'very high', exceeding forecast -** Dubai's Emirates airline on Tuesday said that the passenger traffic demand is staying very high, exceeding its expectations and forecast. While speaking during the first day of the Global Conference for Shaping Future Policies of Ports in Dubai on Tuesday, Adel Ahmed Al Redha, chief operating officer, forecasted that this trend will continue as the aviation sector is flying high after the pandemic. "Demand continues to be very high and positive across our networks and every country we go to. It has exceeded our expectations and forecasts. "We see this demand continuing to grow," said Al Redha. Emirates saw a spectacular turnaround in the last financial year as it posted Dh10.6bn in profit as compared to a loss of Dh 3.9bn in the previous year. Its revenues also jumped to Dh107.4bn and its cash balance of Dh 37.4bn. In August 2023, the world's largest international airline marked one of its busiest summers ever, carrying over 14mn passengers with average seat load factors exceeding 80% across its global network between June and August. Since Dubai has become a year-round tourist destination, this has greatly benefited Emirates and other local carriers as well in the post-pandemic period. Other airlines in the country also reported strong profits in 2022 on the back of revenge travel as more and more people are travelling in the post-pandemic period. Air Arabia reported a Dh1.2bn profit for 2022, up by 70%. Similarly, flydubai reported a historic profit of Dh1.2bn in 2022; an increase of 43% compared to 2021. Al Redha noted that the countries have seen the importance of travel and tourism sectors to their GDP during the pandemic. He pointed out that new-age technologies can help cope with the challenges of limitations of airport infrastructure such as runway operations, terminal congestion etc. amidst heightened competition between airlines and airports around the world. (Zawya)
- **Dubai Business Forum will explore future of global economy -** Dubai Chambers is preparing to welcome heads of state, government officials, senior business leaders, and global investors to shape the future of business at the inaugural edition of the Dubai Business Forum. The eagerly anticipated event will take place at the city's Madinat Jumeirah from 1st to 2nd November under the theme 'Shifting Economic Power: Dubai and the Future of Global Trade.' Hosted under the patronage of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, the forum will bring together key stakeholders from the government and private sectors across the globe to explore strategic economic partnerships, develop international networks, and open new horizons for business, trade, and investments. Previously known as the Global Business Forum, the Dubai Business Forum is set to play an instrumental role in achieving the objectives of the Dubai Economic Agenda (D33). Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented: "Shaping the future of the business landscape requires concerted efforts from all stakeholders as we strive to enhance the emirate's competitiveness in line with the vision of the wise leadership. The Dubai Business Forum comes as part of our efforts to drive business and investment opportunities in the emirate and paves the way for companies to unlock the exciting opportunities created by Dubai's ambitious economic agenda." Lootah added: "The forum will bring together key stakeholders from around the world to engage in networking, explore partnerships, and forge significant deals. This landmark event is set to further strengthen Dubai's reputation as a leading economic capital and empower the global business community to shape a more prosperous future. We look forward to hosting inspiring interactive discussions that will open new horizons for growth in business, trade, and investments." Underlining Dubai's growing position as a leading capital of the global economy, the forum will bring together key stakeholders in sectors including technology, retail, finance, travel, hospitality, real estate, and healthcare. The landmark event will feature insightful discussions and interactive sessions aimed at shaping the future of business. Dubai represents the ideal destination for hosting an event of this significance due to its strategic location as a gateway for international business and trade. The emirate is recognized as a leading center for innovation and partnerships and serves as a bridge connecting continents that enhances global cooperation and drives sustainable economic growth. The Dubai Business Forum creates a dynamic platform for collaboration between key stakeholders that will accelerate the growth of trade and investments. The event is closely aligned with Dubai Chambers' strategic priorities, which include attracting international companies and investments to the emirate, supporting the expansion of local companies in targeted global markets, and enhancing Dubai's favorable business environment. (Zawya)
- **Dubai jobs: Emirates opens work, internship opportunities for citizens -** The Emirates Group invites ambitious UAE Nationals to visit its interactive stand at the 2023 Ru'ya, Careers UAE Redefined, which will run from 19 until 21 September at the World Trade Centre in Dubai. From experienced professionals to graduates and university students, the Group will offer various career opportunities in travel and aviation for talented Emiratis through Ru'ya. Scholarship programs open to university graduates include the National Cadet Pilot Program, Aircraft Maintenance Engineering License (AMEL) Program and IT Scholarship Program. Open for high school graduates are roles across Airport Services, Contact Centre and Emirates cabin crew, as well as opportunities to enrol in the SkyCargo Acceleration Program and dnata Maintenance Supervisor Program. High School graduate candidates can also undertake on-site digital interviews at one of the four interview pods integrated within the Emirates Group's creative stand. The Group is also scouting talent for its bespoke Graduate and Outstation Programs, and offering internship opportunities for undergraduates to get valuable exposure to the professional work environment that will propel them as they navigate their future. Actively participating in various career fairs across the UAE, the Emirates Group's Emiratization team aims to accelerate the hiring process of national talent through impactful conversations with the local community and offering inspiration as well as deep insight into job market trends. The Emirates Group's recurrent participation in Ru'ya, Careers UAE redefined, over the years signifies the importance of the platform to build opportunity bridges between the organization and Emirati job seekers. The Group's steadfast commitment to the Emiratization Strategy is evident in its continued efforts to foster impactful partnerships and curate unique programs for the Group's Emirati workforce that ensure their constant growth and development. So far this year, the Emirates Group has signed Memorandums of Understandings (MoUs) with three partners: Rochester Institute of Technology (RIT) Dubai, PwC Academy Dubai, and Microsoft, to deliver programs that enhance the competitiveness and skills of UAE Nationals from various business units and across different roles. The Group has also launched multiple development programs including the UAE Talent Acceleration Initiative which offers a set of programs specifically designed to develop high-performing UAE National Talent in the Emirates and dnata Group of companies. As an employer of choice, the Emirates Group is one the UAE's leading organizations and comprises Emirates, the largest international airline with a footprint across more than 140 cities and dnata, a leading global air and travel services provider with a footprint in 38 countries. (Zawya)
- **Abu Dhabi ports achieves 37% growth in digital customs transactions in H1 2023 -** The General Administration of Abu Dhabi Customs recorded a growth of 37% in digital customs transactions through the border crossings of Abu Dhabi during the first half of 2023, compared to the same period in 2022, achieving a growth rate of 35.8% in clearance of goods transactions, and 20% growth in customs clearance request in free zones areas. Abu Dhabi Customs also recorded a growth of 6% in customs declaration during the first six months of the current year, while pre-

arrival clearance transactions accounted for 38% of total customs clearance transactions at all customs centers across the emirate. Pre-arrival customs clearance, which accounted for 57% of exit declarations and 22% of entry declarations during the first half of the current year, represented a qualitative addition, especially with the launch of a digital clearance feature for non-residents and unregistered companies from outside the UAE within the framework of the "Abu Dhabi Program for Effortless Customer Experience". The General Administration of Abu Dhabi Customs emphasized that the growth rates during the first half of 2023 reflect the country's overall economic growth, especially in Abu Dhabi, across all sectors. These efforts aim to solidify the UAE's position in the global economic system in line with achieving the objectives of the UAE Centennial 2071 and 'We the UAE 2031' vision, which seeks to enhance the country's status as a global hub and an attractive and influential economic center. Abu Dhabi Customs further explained that as part of its continuous efforts to establish global leadership in the customs sector, it continually provides smart solutions and digital technologies based on advanced technology and artificial intelligence, applying the best international practices to enhance customs work. During its strategic transformation journey, it has succeeded in developing its work system and transforming all its services into 100% digital processes, enhancing Abu Dhabi's position as a leading hub for investment. (Zawya)

- **Lab-grown diamonds: Trade surges 125% in Dubai to $1.5bn -** The trade in lab-grown diamonds (LGDs) in Dubai surged by more than 125% in 2022, according to Dubai Multi Commodities Centre (DMCC), home to the Dubai Diamond Exchange. Total imports and exports reached $1.5bn, driven by high-end infrastructure and specialized facilities, the free zone said in a report titled “Coming of Age – The Future of Lab-Grown Diamonds”. Currently, DMCC is home to over 30 LGD companies, as the emirate has emerged as a key player in the LGD, driving the next chapter of innovation and growth. The LGD industry reached a global retail sales value of $12.24bn in 2022, surging as the fastest-growing segment within the jewelry sector and expanding to encompass new domains such as semiconductors and quantum computing. “The LGD industry is navigating a phase of transition, adapting to slower growth, disruption and market shifts in the United States, while exploring untapped markets like China, Europe, India and the Middle East,” said Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC. With the rise of the LGD industry symbolizing the intersection of technology and trade, the potential of LGDs is “monumental”, he added. (Zawya)

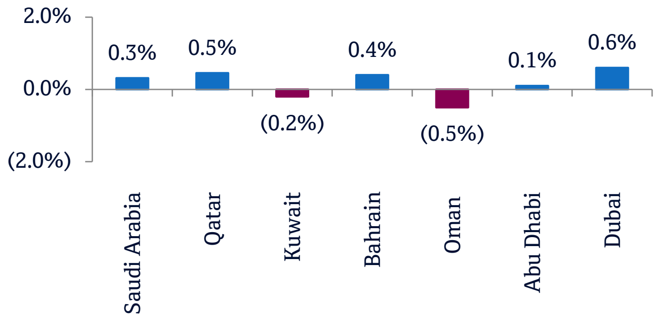
- **Flydubai carries 4mn passengers over busy summer period -** It’s been a record-breaking summer for flydubai, with the airline carrying more than 4mn passengers between June and mid-September, according to latest figures. The surge in travel saw the airline experience a 30% year-on-year increase over the same period last year, operating more than 32,000 flights across 120 destinations. “We have recorded a 70% increase in passenger numbers to Trabzon and more than 40% to Bodrum this summer. We believe these figures could have potentially been even higher if the aircraft we ordered had been delivered on schedule. This would have enabled us to add more capacity on some of these popular routes,” said flydubai CEO Ghaith Al Ghaith, alluding to delays in scheduled aircraft deliveries this year. The carrier, which operates a fleet of 78 Boeing 737s, has signed an agreement to lease four Next-Generation Boeing 737-800 aircraft between 17 October 2023 and 16 April 2024. Corfu in Greece and Olbia in Sardinia were the latest additions to flydubai’s seasonal summer routes, with the airline also announcing the launch of operations to three new destinations: a daily service to Cairo from October 28; a service to Poznan, Poland commencing on October 29; a service to Mombasa from January 17, 2024. In March, flydubai reported profits of 1.2bn UAE dirhams ($327mn) for the year ending on December 31, 2022, representing a 43% increase from 2021. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,931.36	(0.1)	0.4	5.9
Silver/Ounce	23.20	(0.2)	0.7	(3.1)
Crude Oil (Brent)/Barrel (FM Future)	94.34	(0.1)	0.4	9.8
Crude Oil (WTI)/Barrel (FM Future)	91.20	(0.3)	0.5	13.6
Natural Gas (Henry Hub)/MMBtu	2.47	(2.8)	(9.9)	(29.8)
LPG Propane (Arab Gulf)/Ton	73.80	(3.0)	(5.4)	4.3
LPG Butane (Arab Gulf)/Ton	72.80	(4.2)	(5.6)	(28.3)
Euro	1.07	(0.1)	0.2	(0.2)
Yen	147.86	0.2	0.0	12.8
GBP	1.24	0.1	0.1	2.6
CHF	1.11	(0.1)	(0.1)	3.0
AUD	0.65	0.3	0.3	(5.3)
USD Index	105.13	(0.1)	(0.2)	1.6
RUB	110.69	0.0	0.0	58.9
BRL	0.21	(0.3)	(0.1)	8.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,951.17	(0.2)	(0.3)	13.4
DJ Industrial	34,517.73	(0.3)	(0.3)	4.1
S&P 500	4,443.95	(0.2)	(0.1)	15.7
NASDAQ 100	13,678.19	(0.2)	(0.2)	30.7
STOXX 600	456.52	(0.1)	(1.1)	7.2
DAX	15,664.48	(0.5)	(1.3)	12.2
FTSE 100	7,660.20	0.1	(0.8)	5.3
CAC 40	7,282.12	0.1	(1.2)	12.2
Nikkei	33,242.59	(0.8)	(0.8)	12.9
MSCI EM	974.50	(0.2)	(1.1)	1.9
SHANGHAI SE Composite	3,124.96	(0.1)	(0.1)	(4.4)
HANG SENG	17,997.17	0.4	(0.9)	(9.2)
BSE SENSEX	67,596.84	(0.4)	(0.5)	10.3
Bovespa	117,845.78	(0.7)	(0.7)	16.7
RTS	1,003.35	(2.1)	(2.5)	3.4

Source: Bloomberg ($ adjusted returns if any)*

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