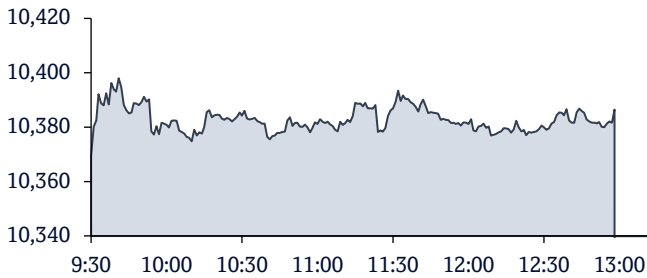


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.2% to close at 10,386.5. Gains were led by the Telecoms and Transportation indices, gaining 2.8% and 0.5%, respectively. Top gainers were Meeza QSTP and Widam Food Company, rising 10.0% and 3.8%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 5.0%, while Qatar Islamic Insurance Company was down 3.6%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.6% to close at 11,470.1. Gains were led by the Food & Beverages and Software & Services indices, rising 1.9% each. Takween Advanced Industries Co. rose 9.9%, while Saudi Paper Manufacturing Co. was up 8.4%.

**Dubai:** The market was closed on August 27, 2023.

**Abu Dhabi:** The market was closed on August 27, 2023.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 7,043.4. The Financial Services index declined 0.4%, while the Consumer Staples index fell 0.3%. Al Masaken International Real Estate Development declined 6.3%, while Kuwait Real Estate Holding Company down 5.0%.

**Oman:** The MSM 30 Index fell 0.1% to close at 4,772.1. Losses were led by the Services and Financial indices, falling 0.2% and 0.1%, respectively. Phoenix Power Company and Al Batinah Development & Investment Holding Co. were down 3.2% each.

**Bahrain:** The BHB Index gained 0.1% to close at 1,953.4. The Financials Index rose 0.1%, while the other indices ended flat or in the red. GFH Financial Group rose 1.9%, while Bank of Bahrain and Kuwait was up 0.8%.

Market Indicators	27 Aug 23	24 Aug 23	%Chg.
Value Traded (QR mn)	294.4	385.6	(23.7)
Exch. Market Cap. (QR mn)	613,852.7	612,313.3	0.3
Volume (mn)	137.0	161.5	(15.2)
Number of Transactions	10,724	17,263	(37.9)
Companies Traded	50	48	4.2
Market Breadth	25:18	28:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,290.90	0.2	0.2	1.9	13.0
All Share Index	3,503.66	0.2	0.2	2.6	13.6
Banks	4,333.54	0.3	0.3	(1.2)	13.8
Industrials	3,968.13	(0.8)	(0.8)	4.9	14.1
Transportation	4,468.29	0.5	0.5	3.1	11.5
Real Estate	1,545.44	0.4	0.4	(0.9)	14.2
Insurance	2,452.22	(0.2)	(0.2)	12.2	145
Telecoms	1,703.90	2.8	2.8	29.2	13.0
Consumer Goods and Services	7,702.16	0.4	0.4	(2.7)	20.8
Al Rayan Islamic Index	4,589.40	0.1	0.1	(0.0)	9.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	11.48	3.7	862.9	24.8
Savola Group	Saudi Arabia	36.55	3.0	358.5	33.2
Bank Al Bilad	Saudi Arabia	42.00	2.1	371.2	(5.5)
Almarai Co.	Saudi Arabia	67.30	2.0	407.6	25.8
GFH Financial Group	Bahrain	0.27	1.9	100.0	8.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADNOC Drilling Co	Abu Dhabi	4.12	(2.6)	1,263.7	38.3
Americana Restaurants Int.	Abu Dhabi	4.23	(2.1)	342.0	42.4
Emirates Central Cooling	Dubai	1.83	(1.6)	572.1	28.9
Industries Qatar	Qatar	12.50	(1.6)	688.9	(2.4)
Emaar Properties	Dubai	6.90	(1.4)	4,433.5	17.7

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%
Meeza QSTP	2.783	10.0	18,115.3	0.0
Widam Food Company	2.409	3.8	7,227.1	18.6
Ooredoo	11.48	3.7	862.9	24.8
Medicare Group	6.079	2.2	70.0	(2.1)
Doha Insurance Group	2.180	1.4	18.5	10.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	2.783	10.0	18,115.3	0.0
Ezdan Holding Group	1.052	0.9	14,488.4	5.1
Qatar Aluminum Manufacturing Co.	1.260	(0.6)	11,381.3	(17.1)
Salam International Inv. Ltd.	0.703	0.9	9,215.4	14.5
Mazaya Qatar Real Estate Dev.	0.754	0.0	9,115.9	8.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.223	(5.0)	11.1	(16.7)
Qatar Islamic Insurance Company	8.852	(3.6)	20.1	1.7
Lesha Bank (QFC)	1.445	(2.2)	4,396.4	26.2
Estithmar Holding	2.102	(1.7)	5,396.9	16.8
Industries Qatar	12.50	(1.6)	688.9	(2.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Meeza QSTP	2.783	10.0	49,272.7	0.0
Dukhan Bank	4.230	0.2	31,247.8	0.0
Widam Food Company	2.409	3.8	17,396.8	18.6
QNB Group	16.00	0.2	15,463.6	(11.1)
Ezdan Holding Group	1.052	0.9	15,402.1	5.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,386.51	0.2	0.2	(5.3)	(2.8)	81.18	167,827.3	13.0	1.4	4.8
Dubai*	4,099.49	(0.2)	(0.2)	1.0	22.9	101.59	188,012.0	9.4	1.4	4.5
Abu Dhabi*	9,765.37	(0.1)	(0.1)	(0.2)	(4.4)	331.55	743,264.3	32.3	3.0	1.7
Saudi Arabia	11,470.11	0.6	0.6	(1.9)	9.5	1,028.53	3,063,275.6	19.0	2.2	3.2
Kuwait	7,043.36	(0.1)	(0.1)	(2.9)	(3.4)	62.68	146,825.1	16.5	1.5	3.9
Oman	4,772.13	(0.1)	(0.1)	(0.1)	(1.8)	6.91	22,672.8	13.1	0.9	4.6
Bahrain	1,953.36	0.1	0.1	(2.0)	3.1	5.81	56,829.4	7.4	0.7	8.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any # August 25, 2023)

### Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,386.5. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Meeza QSTP and Widam Food Company were the top gainers, rising 10.0% and 3.8%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 5.0%, while Qatar Islamic Insurance Company was down 3.6%.
- Volume of shares traded on Sunday fell by 15.2% to 137.0mn from 161.5mn on Thursday. Further, as compared to the 30-day moving average of 157.0mn, volume for the day was 12.7% lower. Meeza QSTP and Ezdan Holding Group were the most active stocks, contributing 13.2% and 10.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	43.14%	45.13%	(5,834,099.08)
Qatari Institutions	23.79%	28.42%	(13,633,658.79)
<b>Qatari</b>	<b>66.93%</b>	<b>73.55%</b>	<b>(19,467,757.87)</b>
GCC Individuals	0.37%	0.28%	270,277.72
GCC Institutions	5.93%	1.77%	12,245,892.03
<b>GCC</b>	<b>6.30%</b>	<b>2.05%</b>	<b>12,516,169.75</b>
Arab Individuals	15.81%	14.17%	4,812,360.15
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>15.81%</b>	<b>14.17%</b>	<b>4,812,360.15</b>
Foreigners Individuals	2.99%	2.41%	1,713,989.90
Foreigners Institutions	7.97%	7.82%	425,238.07
<b>Foreigners</b>	<b>10.96%</b>	<b>10.23%</b>	<b>2,139,227.97</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Jul	-15.50%	NA	-16.80%
08-27	China	National Bureau of Statistics	Industrial Profits YoY	Jul	-6.70%	NA	-8.30%

### Qatar

- Qatar's economy to get boost with slew of upcoming events** - Qatar's vibrant tourism sector is expected to witness further boom with several events lined up for launch. The world-class events lined up will boost the economy and affirm its path towards a stronger economy. With diverse and exciting events positioned for visitors and locals alike, Qatar will feature outstanding line-up in real estate, construction, technology, hospitality, travel, health and sports sector. Returning to continue its legacy of 11 years, Qatar's leading real estate event, City-scape Qatar will bring together thousands of industry professionals, homebuyers, and investors, to explore opportunities, trends, and challenges within Qatar's real estate landscape. Cityscape Qatar which is Qatar's most prestigious real estate exhibition will be held from October 24-26, 2023, at the Doha Exhibition and Convention Center (DECC). The event serves as a valuable platform for serious investors, asset managers, homebuyers, and high net worth individuals to source exciting new property opportunities locally and internationally. Further to connect the construction industry in Qatar, Big 5 Construct Qatar will take place from October 23-25, 2023. "Discover comprehensive solutions for every stage of the construction cycle at Big 5 Construct Qatar. Source cutting-edge products and solutions from industry-leading brands, while gaining exclusive access to industry leaders for market insights, idea exchange, and networking opportunities in Qatar," it stated on its website. "Experience a transformative event that will shape the future of the construction industry. Explore groundbreaking products and innovative solutions that will revolutionize the construction industry in Qatar," it added. The International Horticultural Expo 2023 will be hosted by Qatar from October 2, 2023 -to March 28, 2024. The expo site will blossom into an experience of innovation, sustainability, sharing, culture and entertainment, welcoming the world to an event ready to make history. The Expo 2023 Doha will be a first-of-its-kind horticultural exhibition in the Middle East and North Africa. With the top-notch amenities in-built over the past decade, Qatar is gearing up to host the Formula 1 - Qatar Airways Qatar Grand Prix to be held at the Losail International Circuit from October 6 to 8. Qatar is also the host nation for next year's AFC Asian Cup 2023 and AFC U23 Asian Cup 2024. Also lined up this year is the Qatar Travel Mart (QTM 2023) which will run from November 20-22 at DECC. It is the first of its kind exhibition in the country that aims to support and strengthen the competitiveness of tourism industry. Qatar will hold the 17th Annual Gulf Petrochemicals & Chemicals Association (GPCA) Forum under the theme "Mobilizing

Chemistry for Impactful Transformation", at QNCC. The event is scheduled from December 5-7 which will bring together global and regional chemical leaders to discuss topics ranging from sustainability and innovation to portfolio transformation. Qatar aims to welcome more than 6mn visitors a year by 2030. The country aims to become the fastest-growing destination in the Middle East, increase domestic spending in tourist destinations, and increase the contribution of the travel and tourism sector to Qatar's gross domestic product from 7% to 12% while doubling job opportunities in the tourism sector. (Peninsula Qatar)

- Ooredoo Group joins IoT World Alliance** - Ooredoo Group announced Sunday that it is joining the Internet of Things (IoT) World Alliance as their newest member and the sole operator representing the Middle East and North Africa (Mena) region within the alliance. As an alliance member, Ooredoo is now an integral part of global IoT discussions, sharing valuable insights from its extensive presence in the region and gaining access to a powerful program for exchanging knowledge and experiences. The company's deep understanding of local regulations, particularly in critical areas of compliance, enhances the alliance's knowledge base and strengthens its ability to navigate the complexities of regional markets. Ooredoo Group will also be able to assist other operators in facilitating seamless connectivity for customers entering the "Ooredoo region". This strategic advantage positions Ooredoo as a key partner for operators looking to expand their IoT services into new markets. The deputy group chief executive, Sheikh Mohamed bin Abdulla al-Thani, said: "We firmly believe that strong international co-operation among operators is paramount to driving IoT development worldwide." "We are thrilled to join the IoT World Alliance, and we are committed to sharing our extensive know-how gained from successful IoT deployments in our markets," he said. "By collaborating with the alliance, we aim to contribute our expertise in complying with local regulations in the Middle East, North Africa, and Southeast Asia." "Together, we will simplify the deployment of connected devices in more countries, empowering businesses to harness the full potential of IoT solutions on a global scale," Sheikh Mohamed added. Ooredoo's membership in the alliance marks a significant milestone in the group's commitment to advancing IoT connectivity and collaboration across the globe. Being the sole operator representing the Mena region, Ooredoo will enable the alliance to expand their coverage to previously untapped regions, unlocking new opportunities for collaboration and growth. "We are pleased to welcome Ooredoo as our latest member of the alliance, expanding our footprint and

knowledge base so businesses can seamlessly deploy connected devices in more countries,” said IoT World Alliance chairperson Mark van den Berg. “Ooredoo will be of great value helping us comply with local regulations in the Middle East, North Africa, and Southeast Asia,” he said. With Ooredoo’s entry into the IoT World Alliance, the company reaffirms its commitment to upgrading people’s worlds through innovation and customer-centric solutions. By leveraging the collective strength of the Alliance, the company aims to accelerate the adoption of IoT technologies, drive digital transformation, and create a smarter, more connected world for all. The IoT World Alliance is the world’s largest Mobile Network Operator co-operative. Acting as a global forum of telecommunications providers, it is dedicated to tracking IoT connectivity trends and sharing expertise with partners and customers to help reduce the complexity associated with worldwide deployments of connected devices. (Gulf Times)

- 7th CMC’s first meeting gets underway today** - The first meeting of the Central Municipal Council (CMC) in its 7th session starts today. The session will run for 10 months. The council’s oldest member will chair the meeting, during which its chairman and vice chairman will be elected from among the members for the entire session. The election will be conducted through secret ballot. The council consists of representatives from 29 constituencies covering all areas of the country. It aims to work with the means available on the country’s progress in municipal affairs and has the powers to monitor the implementation of laws, resolutions and regulations relating to the powers and competences of the Ministry of Municipality and the council, including the affairs of building regulation, land planning, roads, shops, industrial, public and other regulations. In addition, the council has the power to monitor implementation and research in the planning, programs, economic, social, financial and administrative areas for municipal and agricultural affairs. The participation rate in the elections of the 7th Central Municipal Council reached 40.8% of the total number of eligible voters. The number of candidates running for membership was 102, including four women, after voting took place in 27 electoral constituencies. Two candidates were elected by acclamation in constituencies 27 and 28. (Gulf Times)
- Qatar boosts security of essential food items** - Economic uncertainties in the Middle East have accelerated a strategic pivot by Qatar towards self-sufficiency based on plans that had been under way since 2008. For a small nation to have achieved almost 100% supply security of essential food items, with over 40% self-sufficiency in basic vegetables, represents impressive progress towards self-reliance. For Qatar, which is almost a complete desert, it is remarkable. Its climate is one of the harshest from the point of view of cultivating food: Rain is rare and unpredictable; temperatures in the long summer can reach 50 degrees. Economic disruption since the global financial crisis of 2008 has enhanced the importance of food security, and much of the progress has been in the past five years. Until around 2016-17, around 80-90% of Qatar’s food was imported, and some 40% of this was via land routes from Saudi Arabia. The nation was potentially vulnerable but Qatar has progressively accelerated its diversification of supplies, and onshoring of food production, defying any assumption that domestic cultivation was impossible at scale. By October 2021, the director of the Food Security Department at the Ministry of Municipality, Dr Masoud Jarallah al-Marri, was able to report that the rate of self-sufficiency in five essential vegetables foodstuffs had reached 46%, was 100% for fresh poultry, 70% for dates and 75% for fish. The country is now ranked as the 24th best in the world for food security. The issue had become a strategic priority for the Qatari government since the 2000s, influenced in part by the global financial crisis of 2008. Qatar has a sovereign wealth fund of \$475bn for a population of around 320,000-350,000, so has had the resources for an ambitious strategic plan. There are four strands to the strategy, set out in a formal policy for the period 2018-2023: Diversifying trade routes; efficient transport with low waste; building storage, and efficient local cultivation. An earlier investment strategy was to buy stakes in farms and agricultural businesses in other regions, such as Africa and Australia. This had mixed results. Where inward investment forced up the cost of land, including for local farmers, this provoked a backlash. Moreover, while the Qatari sovereign wealth fund may own a productive farm in another country, it is still bound by the laws of that country, which have included

measures to bar or limit exports when an over-riding need is food supplies for the local population. This is a perfectly understandable policy, of course, but it does diminish the value of the investment from the Qatari perspective. In the 2010s, the investment strategy pivoted more strongly towards onshoring food production, to strengthen diversity and continuity of supply amid economic uncertainty. Advances in agricultural technology made this transition possible: Hydroponics, vertical farming, and artificial intelligence enable high productivity of a range of foods, requiring little land and using water efficiently, shielded from the desert sun. Since the Qatar government began the policy of investing in onshoring production, global food inflation has risen, largely owing to the conflict in Ukraine. This further vindicates the policy, as onshoring helps curb inflationary pressures. In addition, the government has subsidized producers, which is the most efficient way of helping consumers cope with a rising cost of living, compared with wage rises or subsidizing consumer incomes, because it has the additional benefit of maintaining supply. Agriculture has been an area of success in policy terms in Qatar in recent years. The next article will feature some of the ingenious ways in which a variety of foodstuffs are being produced in Qatar, often with low environmental impact. (Gulf Times)

- Kuljit Ghata-Aura: Qatar Airways ‘very significant’ growing commercial customer for Boeing** - Boeing has a “very significant” growing commercial customer in Qatar Airways that is going to be the launch customer of some of its “newest and most innovative” products, noted company’s president in the Middle East, Turkiye and Africa, Kuljit Ghata-Aura. “We are proud to have been part of Qatar Airways’ success story. Since our partnership began (in 2006), Qatar Airways has made landmark orders of Boeing 777s, 777 Freighters, 777Xs, 737 MAXs, 787 Dreamliners and 747-8 Freighters. “As the launch customer of the new 777-8F, we recently announced two very significant deals for 74 777X passenger and freighter airplanes, and up to 50 737-10 passenger airplanes. In April, Qatar Airways took delivery of its first 737-8 airplane,” Kuljit said in an exclusive interview with Gulf Times in Doha. Currently, he noted, Qatar Airways operates more than 130 Boeing airplanes: three 737-8s; 89 777s, including 27 777 freighters; 41 787s; three 747 Boeing Business Jets and two 747-8 freighters. Kuljit noted Qatar Airways has more than 120 Boeing airplanes on order books, which include 74 777Xs; 19 787-9s; two 777 freighters, 25 737-10s and six 737-8s. In 2013, Qatar Airways ordered 60 777X new widebody airplanes. In January 2022, Qatar Airways expanded its commitment to the 777X family by becoming the launch customer for the newest 777-8 freighter, with a confirmed order of some 34 airplanes and options for an additional 16 freighters. In July 2022, Qatar’s national carrier committed to up to 50 Boeing 737-10s with a firm order for 25 airplanes and options for 25 more. In April this year, Qatar Airways took delivery of its first 737-8, the first Boeing single-aisle airplane in the airline’s fleet. “These new airplanes will support Qatar Airways as it expands its passenger and cargo capacity. Boeing is also supporting Qatar Airways Cargo in developing ‘connected cargo’ solutions to enable greater operational efficiency with a focus on the 777-8 freighter,” he said. During the FIFA World Cup Qatar 2022, Kuljit noted a dedicated team of 60 professionals was deployed to Doha to support airline customers with everything they needed to ensure a safe and timely service for the tournament. He said Boeing provides support to the Qatar Amiri Air Force by facilitating iconic platforms such as the F-15QA (Qatar Advanced) fighters, the C-17 Globemaster transport airplanes and the AH-64 Apache. All of them have been utilized to protect Qatar’s air, land and sea borders and have been deployed to conduct humanitarian missions across the globe and surveillance missions in Qatar during large-scale events like the 2022 FIFA World Cup. The F-15QA fleet conducted 52 sorties and the AH-64 Apache accomplished 96 missions during the 2022 FIFA World Cup in Qatar. Qatar operates eight C-17 airlifters, 24 AH-64 helicopters, 33 F-15QA fighters and 2 Centaur intelligence, surveillance and reconnaissance products. Kuljit said Boeing works closely with the Qatar Amiri Air Force, providing training and sustainment for the C-17 fleet. Boeing is also providing spare parts, support and test equipment, maintenance support, performance-based logistics, training devices, and aircrew and maintenance training for Qatar’s fleet of the AH-64 Apache helicopters. In addition, Boeing is providing in-country spare parts, maintenance, training, program management and logistics support for the F-15QA fighters. To ensure mission readiness and smooth support of all defense platforms, Boeing is

growing its employee base in Qatar, he pointed out. On Boeing's global production rates, he said, "On 737, we are transitioning production to 38 airplanes a month. As we move to the higher rate, we will continue to prioritize stability. We still plan to increase to 50 airplanes per month in the 2025/2026 timeframe. "On 767, the current rate is three a month, while on 777/777X – it is also three a month. We have said our plan is to go to four a month in the 2025-2026 timeframe. "On 787, we are producing at four a month and still plan to reach five a month by the year-end. We have said our plan is to get to 10/month by the 2025-2026 timeframe." On supply chain issues impacting the airline industry, Kuljit noted, "At Boeing, we continue to focus on driving stability in our production system, including closely partnering with our suppliers to address challenges, meet our customer commitments and prepare for future rate increases. Our objective is unchanged: a healthy and stable production system. "There's progress in many areas of the supply base, however we expect supply chain challenges to continue well into 2024. We continue to work through supply chain challenges on a case-by-case basis. "We regularly monitor our suppliers across the globe, including our sub-tier supply chain, to ensure their deliveries support our current and future airplane production needs. This includes a variety of different approaches, from top leadership engagements to daily communications to onsite and embedded teams, all ensuring alignment and stable, predictable execution. "We have also ramped up internal fabrication for surge capacity and increased inventory of select parts for risk protection," he added. (Gulf Times)

- Expert: Qatar can leverage partnership to promote EWAA tourism** - Qatar can leverage collaboration with stakeholders to highlight the country as an eco-tourism hub and showcase its commitment to eco-friendly practices, an expert has said. As Eco, Wellness, Adventure, and Agritourism (EWAA) grows in the Middle East and North Africa (MENA) region, experts have touted this form of tourism as crucial in shaping the future, concluding that responsible and sustainable practices are critical to its success. EWAA tourism is a sustainable model around immersive experiences characterized by surroundings, fostering respectful interactions between visitors and host communities. In an interview with The Peninsula, Sara Ruggieri, Senior Consultant, Hospitality & Tourism, Colliers in the MENA region, stated that Qatar can leverage Heenat Salma Farm as a conduit to developing the sector. "Qatar's Heenat Salma embraces EWAA principles by emphasizing the integration of nature within its concept. By showcasing the farm's coexistence with nature, highlighting local treasures like its home-grown dates incorporated into diverse menus, and promoting the farm-to-table experience, the concept can attract eco-conscious travelers seeking sustainable and authentic encounters," Ruggieri said. Shahaneya-based Heenat Salma Farm is one of the initiatives to maximize the benefits of environmental technologies, enabling restorative growth in desert areas and creating a diverse tourist spot. Besides agriculture, the eco-farm and camp is also a hub for hospitality and creative education and the first of its kind to experiment with organic farming in the country. In 2021, Qatar Tourism launched a global multi-media campaign to drive forward the country's tourism goals and cement its ambition to welcome more than 6mn visitors a year by 2030. The strategy also targets raising the tourism sector's contribution to the gross domestic product (GDP) to 12% by 2030. In EWAA terms, Qatar's dunes, water sports, and eco-resorts are sectors that can boost tourist influx, besides conventional tourism. "Through collaborative efforts with travel agencies, tour operators and NGOs, media exposure, educational initiatives and sustainable certifications, Qatar can effectively leverage Heenat Salma Farm to showcase its commitment to eco-friendly practices and create a foundation for a broader eco-tourism narrative," Ruggieri noted, adding that while the farm alone might not establish the country as a comprehensive eco-tourism hub, it serves as an inspiration for future projects that authorities can encourage to bolster the country's appeal. (Peninsula Qatar)

### International

- Analysis: US growth, a puzzle to policymakers, could pose global risks** - US economic growth, still racing at a potentially inflationary pace as other key parts of the world slow, could pose global risks if it forces Federal Reserve officials to raise interest rates higher than currently expected. The Fed's aggressive rate increases last year had the potential to stress

the global financial system as the US dollar soared, but the impact was muted by largely synchronized central bank rate hikes and other actions taken by monetary authorities to prevent widespread dollar funding problems for companies and offset the impact of weakening currencies. Now Brazil, Chile and China have begun cutting interest rates, with others expected to follow, actions that international officials and central bankers at last week's Jackson Hole conference said are largely tuned to an expectation the Fed won't raise its rate more than an additional quarter percentage point. While US inflation has fallen and policymakers largely agree they are nearing the end of rate hikes, economic growth has remained unexpectedly strong, something Fed Chair Jerome Powell noted in remarks on Friday could potentially lead progress on inflation to stall and trigger a central bank response. That sort of policy shock, at a moment of US economic divergence with the rest of the world, could have significant ripple effects. "If we get to a point where there is a need for doing more than what's already priced in, at some point markets might start getting nervous. Then you see a big increase in the risk premia in different asset classes including emerging markets, including the rest of the world," said International Monetary Fund chief economist Pierre-Olivier Gourinchas. "The risk of a financial tightening, a very sharp financial tightening, I think we cannot rule that out." After the pandemic shock and the inflationary rebound that had most countries raising rates together, it's normal now for policies to diverge, Cleveland Fed President Loretta Mester told Reuters on the sidelines of the Jackson Hole conference on Saturday. But a lot rides on the Fed getting it right. "The economy is a global economy, right? It's an interconnected economy," Mester said. "What we do with our policy - if we can get back to 2% in a timely way, in a sustainable way, if we have a strong labor market - that's good for the global economy." (Reuters)

- China halves stamp duty on stock trades to boost flagging market** - China halved the stamp duty on stock trading effective Monday in the latest attempt to boost the struggling market as a recovery sputters in the world's second-biggest economy. The finance ministry said in a brief statement on Sunday it was reducing the 0.1% duty on stock trades "in order to invigorate the capital market and boost investor confidence". Reuters reported on Friday that the authorities were planning to cut the duty by up to half after a key share index fell to nine-month lows. "Such a policy will likely give a short-term boost to the market but won't have much effect over the long run," Xie Chen, a fund manager at Shanghai Jianwen Investment Management Co, said before the announcement. "The rebound could last for just two to three days, or even shorter." Along with the finance ministry move, the China Securities Regulatory Commission (CSRC) is rolling out measures to shore up market confidence in investing in listed companies. The CSRC said on Sunday that China will slow the pace of initial public offerings (IPOs) and further regulate major shareholders' share reductions. Meanwhile, stock exchanges in China have lowered their margin financing requirements, according to the CSRC's announcement. China's leaders vowed late last month to reinvigorate the stock market - the world's second largest - which has been reeling as the post-pandemic recovery flags and a debt crisis in the property market deepens. Beijing has taken a series of measures, including a smaller-than-expected cut in a key lending benchmark last week. But investors are demanding a stronger policy response including massive government spending. In the latest sign of economic weakness, data on Sunday showed profits at China's industrial firms extended this year's slump to a seventh month, with weak demand squeezing companies. Regulators including the Ministry of Finance, under the guidance of the State Council, submitted a draft proposal for the cut in the stamp duty to the cabinet this month, people with knowledge of the matter have told Reuters. (Reuters)
- China approves 37 retail funds to help revive market** - China's securities regulator approved the launch of 37 retail funds over the weekend, part of government efforts to revive a stock market struggling for lift-off in an ailing economy. The move comes on top of a slew of measures to shore up the market, including a stamp duty cut, slower pace of IPOs and lower margin financing requirements. The newly approved funds, which will guide fresh capital into the market, include 10 exchange-traded funds (ETFs) that track the small-cap CSI 2000 Index and seven tech-focused ETFs, according to the China Securities Regulatory Commission (CSRC)

website. The remaining 20 products are innovative mutual funds that for the first-time charge investors floating fees, to be pegged to fund size, performance, or holding period. The CSRC has vowed to fast-track ETF approvals, and guide asset managers to lower management and trading fees, along with several other market-friendly measures. China's bluechip CSI300 Index surged more than 5% at the open on Monday but is still down roughly 6% from an April peak. China's leaders vowed late last month to boost investor confidence and reinvigorate the stock market - the world's second largest - which has been reeling as the post-pandemic recovery flags and a debt crisis in the property market deepens. In an editorial on Monday, the official China Securities Journal said that recent support measures underline authorities' determination to stabilize the capital market, whose sound operation is essential to China's economic recovery. "A vibrant capital market is key to stabilizing people's expectations and increasing confidence," the editorial said. "Policymakers' resolve to revive the market and boost confidence must not be underestimated." (Reuters)

- **China Evergrande shares plunge more than 80% as trade resumes after 17 months** - Shares of China Evergrande Group shed 86.7% early on Monday when trading resumed following a 17-month suspension, after saying it had "adequately" fulfilled all guidance issued by the Hong Kong Stock Exchange. Evergrande, the world's most-indebted property developer, is at the center of a crisis in China's property sector that since late 2021 has seen a string of debt defaults. Its shares listed in Hong Kong traded as low as HK\$0.22 on Monday, with its market capitalization shrinking to HK\$3.2bn (\$408.02mn). The stock had been suspended since March 21, 2022. Its Hong Kong-listed units, China Evergrande New Energy Vehicle Group and Evergrande Property Services Group have both resumed trading in the past month after a 16-month halt. The resumption of trading in all three companies is crucial for Evergrande Group because its offshore debt restructuring plan includes swapping part of the debt into equity-linked instruments backed by them. Evergrande would have faced delisting if the suspension had reached 18 months. The trade resumption also came after the developer on Sunday reported a narrower net loss for the first half of the year due to a rise in revenue. (Reuters)

## Regional

- **Kamco Invest: GCC banks' credit expansion remains strong in Q2-2023** - Credit expansion in the Gulf Co-operation Council or GCC banks remained strong during the second quarter (Q2) of 2023 despite higher interest rates, according to Kamco Invest, a regional economic think-tank. Several new big-ticket projects and reform initiatives were announced in the GCC giving further boost to corporate lending, Kamco Invest said in a report. Aggregate outstanding credit facilities in almost all the countries in the GCC showed sequential growth during the quarter mainly led by a robust projects market pipeline as well as government efforts to reduce the impact of higher interest rates, it said. Manufacturing activity data from Bloomberg (Markit whole economy surveys) showed PMI (purchasing managers' index) figures stayed strong during the quarter above the growth mark of 50 for Dubai, Qatar, Saudi Arabia and UAE. The manufacturing activity in Saudi Arabia remained robust with PMI at 59.6 points during June-2023 and remained elevated at during July-2023 at a slightly lower mark of 57.7. The UAE and Qatar also boasted strong PMI figures of 56.9 and 53.8 during June-2023. Data from the GCC central banks showed a growth in lending across the region during Q2-2023 although the rate of growth decelerated in several markets during the quarter. Saudi Arabia recorded the strongest growth in outstanding credit facilities during Q2-2023 at 2.5%; while growth in Kuwait, Qatar, Bahrain and Oman were below 1%. The GCC banks continued to record growth in lending during Q2-2023 backed by growth in all markets in the GCC. Aggregate gross loans reached a new record high of \$1.91tn, up 1.9% quarter-on-quarter (q-o-q) and 6.5% year-on-year (y-o-y). Saudi-listed banks reported the strongest q-o-q growth in lending at 2.7% to \$640bn at the end of Q2-2023. Bahrain-listed banks were next with a growth of 2.5% in gross loans that reached \$58bn; followed by UAE-listed banks with a growth of 2.1% to \$529bn. Banks in Kuwait, Qatar and Oman reported slightly smaller growth in gross loans during the quarter. In terms of type of banks, conventional banks once again recorded a bigger growth in lending during the quarter with a growth of 2.2% to \$1.3tn, while Islamic lender's lending grew at almost half that pace of 1.3% to \$596bn. The

trend in net loan growth was almost in line with gross loan with aggregate net loans at \$1.82tn at the end of Q2-2023 registering a q-o-q growth of 1.7%. The growth was led by higher net loans recorded in all GCC countries with Saudi Arabia recording the biggest growth of 2.8% q-o-q while that in Qatar was flat. The aggregate net interest margin (NIM) reported by the GCC-listed banks increased for the third consecutive quarter during Q2-2023 to 3.2% compared to 3.1% the previous quarter. The increase reflected elevated net interest income during the trailing twelve-month period adding additional rate hikes since the start of 2022. A smaller increase in earning assets also contributed to the growth in NIMs. The q-o-q growth in NIM was seen across the GCC banking sectors barring Qatar which reported a marginal decline during Q2-2023. The UAE-listed banks showed the biggest improvement in NIMs during the quarter with an increase of 16 bps to 3.44%, followed by Saudi Arabian banks at 3.23% and 3.05% by Qatari banks during Q2-2023. (Gulf Times)

- **Saudi showcases Vision 2030 goals at G20 trade, investment summit** - A high-level delegation from Saudi Arabia led by Dr Majid bin Abdullah Al Qasabi, the Minister of Commerce and Chairman of General Authority of Foreign Trade took part in the G20 Trade and Investment Ministers' meeting held in Jaipur, India from August 24 to 25. This year's G20 meetings are being hosted in India under the theme "One Earth, One Family, One Future" to build a strong and developed global economy. During yesterday's session on "Trade for Growth and Prosperity, and WTO Reforms," he reviewed the impact of reforms on the Saudi economy in light of the Kingdom's Vision 2030, which launched significant initiatives to increase the integration of the Saudi economy regionally and globally, reported SPA. He pointed out that the growth of the kingdom's foreign trade in a year amounted to \$172bn and the volume of non-oil exports grew by 40% between 2018-2022, amounting to \$28.7bn, while the value of loans provided by the Saudi Export-Import Bank stood at \$4.6bn. The minister pointed out that the total number of small and medium enterprises in the kingdom had reached 1.2mn, providing 80% of the jobs, and the annual growth of e-commerce reached 33% between 2016-2022. Dr Al Qasabi stressed that the kingdom achieved great gains as a result of the reforms it has undertaken during the past years and reflected in enhancing its competitiveness, as it ranked second among the G20 countries in digital competitiveness, per the Digital Riser 2021 report and ranked sixth among 50 emerging countries in the "Agility" index for emerging markets for the year 2022, stated the SPA report. The minister also highlighted that the Kingdom ranked 17th among 64 countries in the World Competitiveness Yearbook (IMD) report for 2023 and 38th out of 138 per the Logistics Performance Index for 2023, it added. (Zawya)
- **Saudi Arabia's TAWAL raises \$1.42bn to buy European towers from United Group** - Saudi Arabia's TAWAL raised \$1.42bn in Islamic financing to fund the acquisition of the mobile telecommunications infrastructure unit of United Group in Bulgaria, Croatia and Slovenia, parent Saudi Telecom Company (STC) said on Sunday. TAWAL agreed in April to buy tower infrastructure worth 1.22bn euros (\$1.34bn) from United Group in its first foray into Europe's telecoms market. STC in a regulatory filing said a shariah-compliant bank loan funded the deal, which received necessary approvals and was completed on Aug. 24. Saudi National Bank, the kingdom's biggest lender contributed \$1.02bn, of which \$300mn was a bridge loan. Dubai Islamic Bank and First Abu Dhabi Bank contributed \$250mn and \$150mn respectively. STC said the financial impact of the transaction will be reflected in its third-quarter earnings. (Zawya)
- **Saudi Arabia healthcare group Fakeeh Care weighs IPO, appoints HSBC** - Saudi Arabia's Fakeeh Care, one of the largest private hospital groups in the kingdom, is considering selling a 30% stake through an initial public offering (IPO), two sources with knowledge of the matter told Reuters. The family-owned business, with hospitals in Jeddah and Riyadh, has appointed HSBC to advise on the deal, said the sources, declining to be named as the matter is not public. Fakeeh Care did not immediately respond to a request for comment when contacted by Reuters on Sunday. HSBC declined to comment. The group opened its first hospital, named after its late founder Dr. Soliman Fakeeh, in 1978. The company has a total bed capacity of over 1,400 with over 1,000 doctors and 2,000 nurses, according to its website. Riyadh has been encouraging more family-owned companies to list in a bid to deepen its capital markets as part of reforms aimed at reducing the country's reliance on oil revenue. Saudi

Exchange, the largest and most liquid stock market in the Arab world, has seen a surge of listings from the healthcare sector in the last three years, including hospitals group Dr Sulaiman Al Habib, pharmaceutical group Al Nahdi Medical Co, and generic drugmaker Jamjoom Pharmaceuticals Factory Co. Saudi Arabia has allocated 189bn riyals (\$50.4bn) in its 2023 budget to health and social development, a joint second alongside education as the biggest expenditure for the country following the military. Companies in the Middle East have raised \$5.3bn in the first half of this year, the most in 15 years with the exception last year, according to Refinitiv data, which was a standout year for IPOs. (Reuters)

- How joining BRICS will boost UAE's different economic sectors** - Joining BRICS group will benefit diverse sectors of the UAE such as trade, investment, space, medicine, finance, and technology and also boost numerous other aspects of the local economy. Some analysts expect BRICS nations will increasingly trade in their own respective currencies, hence, reducing dependence on the dollar. However, many of them believe that it is still far away before dependence on the US dollar or petrodollars is reduced meaningfully. Following the 15th annual BRICS (Brazil, Russia, India, China and South Africa) summit last week, the bloc of five major emerging economies announced the admission of Iran, Saudi Arabia, Egypt, Ethiopia, Argentina and the UAE on January 1, 2024, to grow its economic and political clout on the world stage. The group currently represents around 40% of the world's population and over a quarter of GDP. The size of the BRICS will significantly expand with the joining of the UAE, Saudi Arabia and Iran — three major oil producers. Logistics, IoT, AI: Paul Park, regional director of MENAT at Milestone Systems, said the strategic alliance offers immense potential for technology companies to contribute to the UAE's infrastructure development, especially within the security industry. "Moreover, it promises to revolutionize the health technology industry, drive advancements in the education system, and more. This alliance brings abundant opportunities, fostering cross-border knowledge exchange and mutually beneficial partnerships. Congratulations to the UAE on reaching this significant milestone," said Park. Soham Chokshi, CEO and co-founder of Shipy, said becoming part of BRICS marks a significant milestone for the UAE, signifying strides in economic advancement and enhanced governance. "In terms of heightened competitiveness, logistics assumes a central stance, where the UAE's dedication to refining supply chain processes through contemporary tools such as AI, machine learning, analytics, IoT, and beyond is set to amplify its global trade and commercial prowess. This alignment with BRICS' ethos augments the UAE's position, promising fortified export-import capabilities and commercial potency within the consortium," he added. Trade, FDI: Vijay Valecha, chief investment officer of Century Financial, said participation in BRICS stands to bolster the UAE's trade and global value chain integration, concurrently attracting additional foreign direct investment. "Moreover, harnessing artificial intelligence, digitalization, and investments in critical infrastructure will augment economic diversification and ease the transition away from a petroleum-centric economy. Membership in BRICS signifies a momentous stride in the UAE's economic progression, promising numerous benefits for both the nation and the BRICS member states. A significant advantage stemming from the UAE's entry into BRICS is expanded access to a substantial and expanding market. Collectively, BRICS countries command a GDP surpassing \$27tn and a population exceeding 3bn, thereby granting the UAE access to a broader customer base for its goods and services," added Valecha. "The UAE has already embarked on seizing the opportunities arising from its BRICS membership. Notably, the UAE has entered agreements with BRICS members to facilitate trade in local currencies, mitigating the risk of currency fluctuations and streamlining inter-business trade," he added. Property: Ayman Youssef, managing director, Coldwell Banker, said the UAE becoming a part of BRICS has the potential to transform its real estate market by expanding investment opportunities and rejuvenating ongoing projects. "The anticipated interchange of ideas within the BRICS grouping could have a revolutionary impact, sparking breakthroughs in urban planning, architecture, and environmental practices. With this alignment, the UAE will strengthen its regulatory frameworks and investment policies, providing a transparent and appealing environment for investors," said Youssef. "The merging of property legislation among BRICS countries

might open the door to cross-border transactions, boosting the UAE's real estate sector and supporting economic growth. The change will not only have the ability to reshape industry dynamics but also move the UAE's real estate market into a more resilient and profitable phase," he added. (Zawya)

- New National Strategy for Empowerment of Emirati Women for 2023-2031** - HH Sheikha Fatima bint Mubarak (The Mother of the Nation), Chairwoman of the General Women's Union (GWU), President of the Supreme Council for Motherhood and Childhood, and Supreme Chairwoman of the Family Development Foundation (FDF), launched the National Strategy for Empowerment of Emirati Women in the UAE for the years 2023-2031, on the occasion of the Emirati Women's Day 2023, under the theme of "We Collaborate for Tomorrow". This strategy comes in line with Sheikha Fatima vision to achieve fair and comprehensive women's participation in all fields, enhance the quality of life in society, provide a general framework, reference and guidance for decision makers in federal and local government institutions, as well as the private sector and civil society, to promote the efforts of women's empowerment and leadership in the UAE. On the occasion, Sheikha Fatima said, "The UAE has witnessed, since its foundation by the late Sheikh Zayed bin Sultan Al Nahyan, major transformation across various economic, social and political domains, especially in women's affairs and her social participation. Women empowerment also witnessed exceptional attention by the late Sheikh Khalifa bin Zayed, as well as President His Highness Sheikh Mohamed bin Zayed Al Nahyan; His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai; and His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Minister of the Presidential Court, and Their Highnesses the Supreme Council Members and Rulers of the Emirates. "Emirati women have assumed a unique and prestigious position in all sectors of society, and the UAE has become a role model in the field of human development and indicators of global competitiveness, especially indicators of bridging the gender gap, which enabled the UAE, thanks to women empowerment policies, to rank first among Arab countries and 68th globally in global competitiveness indicators in 2022." The National Strategy for Empowerment of Emirati Women includes three main guides: establishing interdependent, cohesive and supportive families to enhance the role of women in society; Integration of women in the labor market and future sectors; and Developing capacities and enhancing future skills of women. The main enabling guides of the National Strategy for Empowerment of Emirati Women include developing the legislative and regulatory environment that supports and enables women's quality of life and strengthening institutional work and partnerships at the national and international levels. The General Women's Union, in cooperation with the General Secretariat of the Council of Ministers, the General Secretariat of the Cabinet, and the General Secretariat of the Executive Councils in each emirate or their representative, are the main partners in following up the implementation of the National Strategy for Empowerment of Emirati Women, while the supporting partners include all ministries, federal, local and private agencies and institutions, as well as relevant civil society organizations. The relevant institutions are tasked with developing operational plans every three years and approve them as part of their strategic plans. The plans and programs developed are to be approved by the Cabinet and Executive Councils in each emirate. The General Women's Union is to hold periodic meetings with the concerned institutions to follow up and evaluate the progress made in implementing the plans, and propose amendments if necessary to ensure the achievement of the desired goals. (Zawya)
- Salalah Free Zone attracts \$1.8bn investments** - Salalah Free Zone has signed five new usufruct (land lease) agreements with a total investment of OMR 727mn during the first half of 2023. The free zone, affiliated to the Asyad Group, said that the total cumulative agreements has reached 127 pacts with a total volume of OMR4.5bn. "The new agreements signed for projects in the first half of this year include a factory for the production of washing powder and detergents, another for manufacture of ferrous alloys and wrapping paper, and a factory for manufacturing textiles. Also, a project for plastic packaging for health care purposes and a urea and ammonia production project and a project to set up a center for hosting

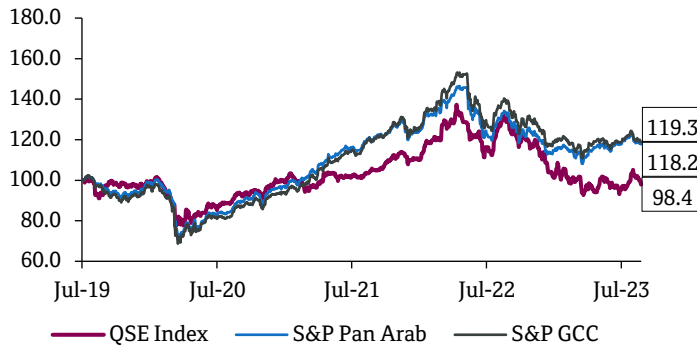
data processing and cryptocurrency mining," Dr. Ali bin Muhammad Tabuk, CEO of the Salalah Free Zone Company, said. He stressed the free zone's keenness to attract private investments in the technology sector and the digital economy. Taking a step forward the free zone in mid-August opened a data hosting and cryptocurrency mining project. This project is being executed by an international company, Exahertz, to build a huge blockchain data center. This new project indicates the success of the Salalah Free Zone in attracting local and international investments and strengthening the technical sector in the Sultanate of Oman. Dr. Tabuk explained that the Salalah Free Zone, with its modern facilities and logistical capabilities, supports investments in the third-generation Internet technology and the fourth industrial revolution, to be a strong pillar for expanding computing capabilities in the Sultanate of Oman for blockchain technology. This will open new horizons for innovation and the growth of the digital economy in the Sultanate of Oman, taking advantage of its strategic location adjacent to the points of connection of international submarine cables for data transmission, located in Salalah. The CEO of the Salalah Free Zone Company pointed out that the free zone provides a highly efficient energy network that suits the needs of large-scale technical projects. In addition to benefiting from the mild climate in Dhofar Governorate, the free zone has the possibility of using cold sea water within advanced cooling systems. This contributes to reducing energy consumption and enhancing the efficiency of air conditioning and ventilation systems, which is a key factor in ensuring the integrity of devices in large data centers. He further stressed the importance of this project and its strategic dimensions, explaining that this partnership with Exahertz affirms the region's commitment to supporting the digital and knowledge economy in accordance with the objectives of Oman Vision 2040, besides promoting advanced technology sectors and stimulating private investment. This also includes major projects, due to the presence of an advanced infrastructure network in the region, and the integrated Asyad logistics system, in addition to other investment services and incentives. The Salalah Free Zone, in cooperation with the concerned authorities in the Sultanate of Oman, aims to provide support facilities for the industrial projects and to find stimulating opportunities for various economic sectors, in line with its vision represented in building a long-term partnership with its customers by establishing a modern integrated infrastructure in a strategic geographical location, attractive incentives, a safe environment and reliable services. It is noteworthy that the Salalah Free Zone is a leading center for high-quality industrial and logistical activities. It offers many economic incentives, advantages and facilities to investors, the most important of which are tax exemptions, and the right to full foreign ownership of investment projects, in addition to enjoying a strategic location adjacent to the port of Salalah overlooking the path of the most prominent global shipping lines, where it has infrastructure and equipment that places it among the elite commercial ports in the world. (Zawya)

- **Credit Oman's volume of insured sales up 5% to top \$418.4mn** - Credit Oman's volume of insured sales for Omani exports increased by 5% to more than OMR161mn during the first half of this year compared to OMR153mn in the same period in 2022. Sheikh Khalil bin Ahmed Al Harthy, CEO of Credit Oman, said that domestic sales within Oman during the first half of this year increased by 8% to OMR64.51mn compared to OMR59.77mn during the same period last year. Insured sales of Omani exports to the world witnessed a growth of 3% to reach OMR96.67mn in the first half of this year compared to OMR93.63 during the same period last year. The petrochemicals and plastics sector witnessed a growth in the volume of insured sales for exports by 161% to reach OMR6.84mn, the CEO of Credit Oman said in a statement to ONA. The domestic insured sales for the same sector recorded a growth of 546% valued at 6.72mn compared to OMR1.41mn in the same period in 2022, indicating that the materials related to this sector were polypropylene, which is used in plastic industries of all kinds, and urea, which is used in the manufacture of industrial fertilizer. He further added that insured sales in the mining sector rose by 133% to OMR2.19mn during the first half of this year compared to OMR940.15mn during the same period in 2022. He said that the products of this sector included calcium, gypsum and metal. silicate, marble and others. He pointed out that the clothing sector's insured sales registered a decrease of 36% to OMR807,541 in the first half of this year compared to the same period last year. Value of insured sales in other

sectors like food and consumer goods decreased by 5%, to OMR73.79mn in the first half of 2023 compared to OMR76.83 in the same period last year. The CEO of Credit Oman confirmed that this growth came as a result of the continuous efforts to enhance Omani exports and local sales and stand with Omani manufacturers through the innovative services and insurance solutions provided by "Credit Oman" according to their needs and support them to sell and enter new and promising markets around the world. On the other hand, statistics issued by the National Centre for Statistics and Information (NSCI) indicated that the value of foreign trade for non-oil products amounted to about OMR2.73bn at the end of May 2023, decreasing by 11.7% compared to the same period last year. (Zawya)

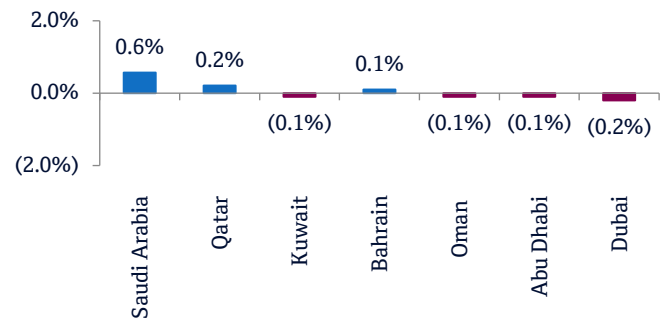
- **Kuwait eager to participate in international economy development events** - Kuwait is eager to take part in international events that support development and economic growth, said a senior Kuwaiti official. The remarks were made to KUNA by Representative of His Highness the Amir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah, Minister of Commerce and Industry and Minister of State for Youth Affairs Mohammad Al-Aiban in a phone call on Saturday, after the conclusion of the Brics Summit last Thursday in South Africa. Al-Aiban said that during the event, he met with South African President Cyril Ramaphosa, Brazilian President Lula da Silva and UN Secretary General Antonio Guterres, where they discussed food security and sustainable development. Kuwait took part in the open general session titled "Brics and Africa: Partnership for Mutually Accelerated Growth, Sustainable Development and Inclusive Multilateralism. The session was attended by world leaders and other officials from about 50 countries. At the event's conclusion, Brics announced inviting six new countries to become members, notably Saudi Arabia, the UAE, Egypt, Argentina, Iran and Ethiopia, starting January 2024. Brics consists of five of the world's fastest economically growing countries, including South Africa, Brazil, China, India and Russia. These countries represent about 23% of the world's gross domestic product (GDP), 42% of the world population and over 16% of world trade. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,914.96	(0.1)	1.4	5.0
Silver/Ounce	24.23	0.4	6.5	1.1
Crude Oil (Brent)/Barrel (FM Future)	84.48	1.3	(0.4)	(1.7)
Crude Oil (WTI)/Barrel (FM Future)	79.83	1.0	(1.7)	(0.5)
Natural Gas (Henry Hub)/MMBtu	2.46	1.7	0.8	(30.1)
LPG Propane (Arab Gulf)/Ton	67.80	2.0	6.9	(4.2)
LPG Butane (Arab Gulf)/Ton	60.00	3.8	7.3	(40.9)
Euro	1.08	(0.1)	(0.7)	0.9
Yen	146.44	0.4	0.7	11.7
GBP	1.26	(0.2)	(1.2)	4.1
CHF	1.13	(0.0)	(0.3)	4.5
AUD	0.64	(0.2)	(0.0)	(6.0)
USD Index	104.08	0.1	0.7	0.5
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.2	2.0	8.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,911.99	0.2	0.5	11.9
DJ Industrial	34,346.90	0.7	(0.4)	3.6
S&P 500	4,405.71	0.7	0.8	14.7
NASDAQ 100	13,590.65	0.9	2.3	29.8
STOXX 600	451.39	(0.1)	(0.1)	7.1
DAX	15,631.82	0.1	(0.3)	13.2
FTSE 100	7,338.58	(0.3)	(0.2)	2.4
CAC 40	7,229.60	0.2	0.2	12.6
Nikkei	31,624.28	(2.4)	(0.3)	8.5
MSCI EM	971.04	(1.1)	0.7	1.5
SHANGHAI SE Composite	3,064.08	(0.7)	(2.3)	(6.1)
HANG SENG	17,956.38	(1.4)	(0.1)	(9.7)
BSE SENSEX	64,886.51	(0.5)	0.6	6.8
Bovespa	115,837.20	(0.9)	2.2	14.5
RTS	1,043.84	0.0	(0.3)	7.5

Source: Bloomberg (\*\$ adjusted returns if any, Data as of August 25, 2023)



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