QNB FINANCIAL SERVICES

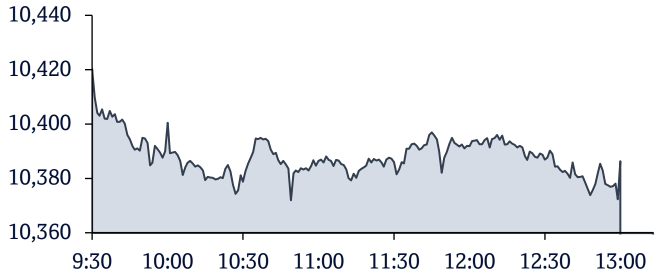
الخدمات المالية

Financial Services

Daily Market Report

Wednesday, 13 September

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,386.3. Losses were led by the Telecoms and Insurance indices, falling 1.0% and 0.7%, respectively. Top losers were Salam International Inv. Ltd. and Widam Food Company, falling 3.6% and 2.5%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Co. gained 3.9%, while Gulf International Services was up 3.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 11,156.3. Losses were led by the Pharma, Biotech & Life Science and Diversified Financials indices, falling 2.3% and 1.6%, respectively. Saudi Steel Pipe Co. and Arabian Pipes Co. both were down 10.0% each.

Dubai: The DFM Index fell 0.2% to close at 4,060.9. The Consumer Discretionary index declined 3.7%, while the Industrials index fell 1.5%. Al Salam Bank declined 4.5%, while Taaleem Holdings was down 3.7%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9,749.4. The Consumer Discretionary index rose 2.6%, while the Industrial index gained 1.0%. Rapco Investment rose 5.3%, while The National Bank of Ras Al Khaimah was up 4.3%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,008.0. The Technology index declined 4.3%, while the Energy index fell 1.9%. Kuwait Emirates Holding Co. declined 10.9%, while Al Masaken International Real Estate Development was down 9.4%.

Oman: The MSM 30 Index fell 0.1% to close at 4,695.7. Losses were led by the Industrial and Financial indices, both falling 0.1% each. United Finance Company declined 5.0%, while Al Batinah Power was down 4.3%.

Bahrain: The BHB Index fell 0.2% to close at 1,934.4. The Communications Services Index declined 0.4%, while the Consumer Discretionary index fell 0.3%. Ithmaar Holding declined 9.8%, while Al Salam Bank was down 3.3%.

Market Indicators	12 Sep 23	11 Sep 23	%Chg.
Value Traded (QR mn)	697.8	652.8	6.9
Exch. Market Cap. (QR mn)	609,716.8	610,943.2	(0.2)
Volume (mn)	249.3	294.4	(15.3)
Number of Transactions	21,604	20,879	3.5
Companies Traded	47	47	0.0
Market Breadth	15:30	27:17	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,290.42	(0.2)	1.5	1.9	13.0
All Share Index	3,479.20	(0.2)	1.3	1.9	13.5
Banks	4,180.68	(0.2)	1.1	(4.7)	13.4
Industrials	4,259.28	0.2	2.3	12.6	15.1
Transportation	4,475.16	(0.4)	1.9	3.2	11.5
Real Estate	1,517.17	(0.4)	0.7	(2.7)	14.1
Insurance	2,380.16	(0.7)	0.0	8.9	141
Telecoms	1,610.15	(1.0)	(0.9)	22.1	12.6
Consumer Goods and Services	7,664.72	0.2	0.9	(3.2)	20.7
Al Rayan Islamic Index	4,600.99	(0.5)	1.2	0.2	9.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Americana Restaurants Int.	Abu Dhabi	4.51	4.2	4,693.1	51.9
Arabian Drilling Co.	Saudi Arabia	173.00	2.1	335.7	53.6
Rabigh Refining & Petro.	Saudi Arabia	10.62	2.1	4,301.3	(0.6)
National Marine Dredging Co	Abu Dhabi	24.52	2.1	1,865.7	0.2
Abu Dhabi Commercial Bank	Abu Dhabi	8.80	1.7	2,411.3	2.9

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Masraf Al Rayan	Qatar	2.235	(2.1)	20,648.4	(29.5)
Saudi Tadawul Gr. Holding	Saudi Arabia	195.00	(2.1)	129.9	7.7
Power & Water Utility Co.	Saudi Arabia	65.60	(2.1)	1,412.7	39.9
Almarai Co.	Saudi Arabia	61.70	(2.1)	381.9	15.3
Saudi Telecom Co.	Saudi Arabia	39.00	(1.8)	2,576.2	6.6

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%
Al Khaleej Takaful Insurance Co.	3.283	3.9	7,990.8	42.7
Gulf International Services	2.900	3.2	54,706.3	98.8
The Commercial Bank	5.699	1.4	2,854.6	14.0
Zad Holding Company	13.80	1.4	24.2	(0.8)
Al Meera Consumer Goods Co.	13.99	0.8	137.7	(8.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.688	(3.6)	17,172.5	12.1
Widam Food Company	2.282	(2.5)	7,215.4	12.3
Mazaya Qatar Real Estate Dev.	0.751	(2.5)	9,059.4	7.9
Masraf Al Rayan	2.235	(2.1)	20,648.4	(29.5)
Qatar Aluminum Manufacturing Co.	1.350	(1.9)	21,416.8	(11.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.900	3.2	54,706.3	98.8
Qatar Aluminum Manufacturing Co.	1.350	(1.9)	21,416.8	(11.2)
Masraf Al Rayan	2.235	(2.1)	20,648.4	(29.5)
Baladna	1.318	(1.1)	17,263.4	(13.9)
Salam International Inv. Ltd.	0.688	(3.6)	17,172.5	12.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	2.900	3.2	158,736.1	98.8
Dukhan Bank	4.190	0.2	69,648.8	5.0
Industries Qatar	14.10	0.7	63,750.9	10.1
Masraf Al Rayan	2.235	(2.1)	46,482.5	(29.5)
QNB Group	15.35	0.0	46,325.7	(14.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,386.28	(0.2)	1.5	1.9	(2.8)	191.50	167,184.4	13.0	1.4	4.8
Dubai	4,060.95	(0.2)	0.0	(0.5)	21.7	101.52	187,653.2	9.3	1.3	4.5
Abu Dhabi	9,749.43	0.4	0.9	(0.6)	(4.5)	270.43	745,225.4	31.6	3.0	1.7
Saudi Arabia	11,156.26	(0.7)	(0.5)	(2.9)	6.5	1,609.89	2,946,278.1	18.7	2.1	3.4
Kuwait	7,007.99	(0.1)	(0.0)	0.0	(3.9)	126.22	145,661.5	16.3	1.5	3.9
Oman	4,695.65	(0.1)	0.1	(2.2)	(3.3)	5.26	22,383.3	13.0	0.9	4.7
Bahrain	1,934.44	(0.2)	(0.4)	(0.9)	2.1	4.72	54,896.0	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 declined 0.2% to close at 10,386.3. The Telecoms and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- Salam International Inv. Ltd. and Widam Food Company were the top losers, falling 3.6% and 2.5%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Co. gained 3.9%, while Gulf International Services was up 3.2%.
- Volume of shares traded on Tuesday fell by 15.3% to 249.3mn from 294.4mn on Monday. However, as compared to the 30-day moving average of 164.4mn, volume for the day was 51.7% higher. Gulf International Services and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 21.9% and 8.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.61%	34.94%	(23,218,745.04)
Qatari Institutions	34.92%	33.79%	7,858,513.79
Qatari	**66.53%**	**68.73%**	**(15,360,231.25)**
GCC Individuals	0.34%	0.58%	(1,664,199.63)
GCC Institutions	3.30%	2.62%	4,746,349.00
GCC	**3.64%**	**3.20%**	**3,082,149.37**
Arab Individuals	12.93%	12.44%	3,424,129.43
Arab Institutions	0.00%	0.02%	(162,200.00)
Arab	**12.93%**	**12.46%**	**3,261,929.43**
Foreigners Individuals	3.51%	2.63%	6,088,138.16
Foreigners Institutions	13.40%	12.98%	2,928,014.29
Foreigners	**16.90%**	**15.61%**	**9,016,152.46**

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

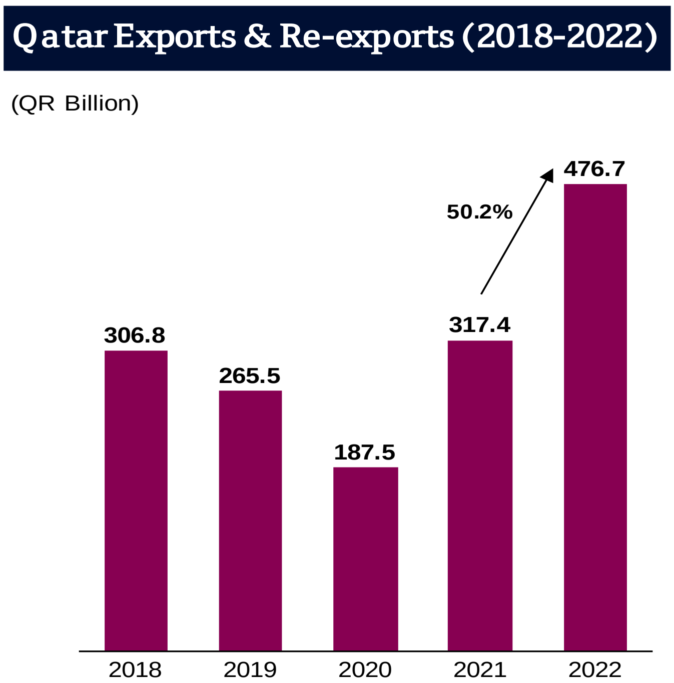
Global Economic Data

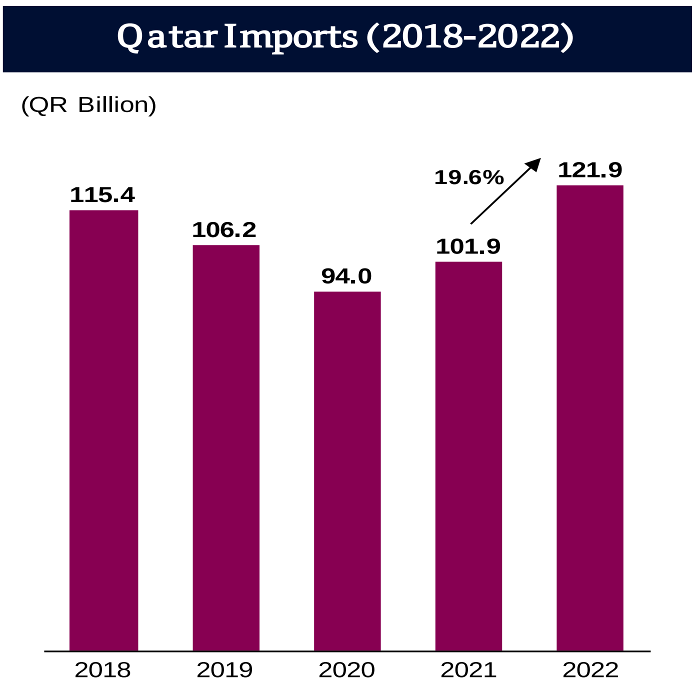
Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-09	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Aug	91.30	91.50	91.90
12-09	UK	UK Office for National Statistics	Jobless Claims Change	Aug	0.9k	NA	7.3k
12-09	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Jul	4.30%	4.30%	4.20%
12-09	UK	UK Office for National Statistics	Employment Change 3M/3M	Jul	-207k	-195k	-66k
12-09	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Aug	0.20%	NA	-0.20%
12-09	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Aug	-2.70%	NA	-2.80%

Qatar

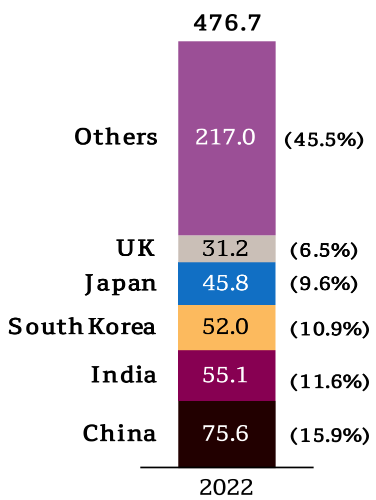
- **Qatar Sees Huge Trade Growth in 2022 –** Qatar's total exports (including exports of domestic goods and re-exports) in the year 2022 grew by 50.2% to reach QR476.7bn (see graph below), compared to QR317.4bn in 2021, according to the recently released "Annual Foreign Merchandise Trade Statistics, Year 2022 – State of Qatar" by the Planning and Statistics Authority. Imports increased by 19.6% in 2022 to reach QR121.9bn, resulting in an overall trade balance surplus of QR354.8bn in the year 2022. China was Qatar's top trading partner in the year 2022, with total exports to China accounting for 18.9% of overall exports and reaching QR75.6bn (see graph below), while total imports from China accounted for 16.5% of overall imports and reached QR20.0bn. (Planning and Statistics Authority, QCB and QNBFS Research)





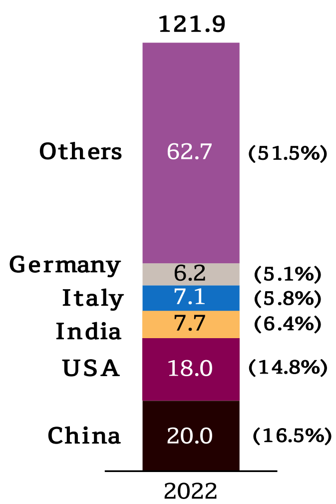
Qatar Top Export Trade Partners (2022)

(QR Billion)



Qatar Top Import Trade Partners (2022)

(QR Billion)



Source: Planning and Statistics Authority, QCB and QNBFS Research

- **Oil is Gearing up for a Shot at $100 –** West Texas Intermediate (WTI) crude oil rose to a new 10-month high on Tuesday as supplies remain tight while OPEC left its demand forecast for this year and next unchanged and the Energy Information Administration raised its price forecast. WTI crude oil for October delivery closed up US$1.55 to settle at US$88.84 per barrel, the highest since Nov.11. November Brent crude, the global benchmark, up last seen up US$1.51 to US$92.15. Oil at $100/bbl is now firmly in play, although it may be a bumpy ride before the king of commodities makes a challenge for the crown. Given the heady pace of crude's recent advance, a pause is likely at some stage before there's a renewed ascent. The market is tightening at a rapid clip as Saudi Arabia and Russia turn the spigots at a time of robust, if not unprecedented, demand. That potent combination has lifted Brent by 23% in 3Q, putting the global benchmark on course for its strongest third-quarter performance in almost two decades. The market breakdown from OPEC on Tuesday pointed to a supply shortfall of more than 3m barrels a day next quarter — potentially the biggest deficit in more than a decade. The International Energy Agency will have its say later on Wednesday, and its figures are likely to highlight a similar dynamic. Stockpile data also due from the US may show further drawdowns. In this environment, where might a pause come from? Brent's 14-day RSI has been above 70 for six of the past seven sessions, suggesting that a breather is overdue. Then there's the Federal Reserve. If today's US CPI comes in above expectations, that would strengthen the case for more hikes and add backbone to the dollar. Both could restrain oil for a time. As colleague Grant Smith points out, while oil's roared higher, major market-watchers on Wall Street and elsewhere continue to show caution, shying away from predictions that three-figures are on the cards. There may well be an irony there. A fair few of them did call for $100/bbl in 1H, only for prices to move against them. Now the market's back above $90/bbl, and yet, so far, they remain largely unconvinced. Of course, a rally to $100/bbl is not guaranteed -- but right now, such a move looks pretty likely before 2023 is done. (Bloomberg)
- **Most Gulf stock exchanges declined... Investors are awaiting important decisions -** Most Gulf stock exchanges closed lower yesterday as investors focused on macroeconomic data that may provide indications about whether interest rates will be raised in the United States. The Federal Reserve is largely expected to keep interest rates unchanged at its policy meeting next week, although views are divided on whether the bank will raise interest rates or refrain from doing so again in November, according to Reuters. Monetary policy in the six Gulf Cooperation Council countries is usually guided by the US Central Bank's policy because most of those countries' currencies are linked to the dollar. The Dubai index fell 0.2 percent to 4,060 points after the "Salik" traffic toll share fell 0.9 percent. Dubai Financial Market shares fell 0.6 percent, Dubai Investments 2.4 percent, and Al Salam Bank 4.5 percent. The Qatari index also fell 0.2 percent, ending gains that continued over five sessions, influenced by the decline in Qatar Islamic Bank's stock by 1 percent. However, the Abu Dhabi index bucked the trend to close 0.4 percent higher at 9,749 points. Abu Dhabi Commercial Bank shares rose 1.7 percent, ADNOC Drilling rose 0.8 percent, Alpha Dhabi Holding rose 1.3 percent, and Americana rose 4.2 percent. The Muscat index fell 0.1 percent to 4,696 points. "Oman Cement" shares fell 2.9 percent, "United Finance" shares fell 5 percent, and "United Insurance" shares fell 5.4 percent. The Bahrain index fell 0.2 percent to the level of 1,934 points, with Al Salam Bank shares declining 3.3 percent and Ithmaar Holding Company 9.8 percent. The Kuwait index fell 0.2 percent to reach 7,687 points. In Cairo, the main index of the Egyptian Stock Exchange fell 0.7 percent to close at 19,144 points amid profit-taking operations after record highs. (Al-Eqtisadiah and Bloomberg)
- **S&P: Qatar's private sector credit growth to ease significantly but higher interest rates to support profitability -** Qatar's private sector credit is expected to continue to grow at a "significantly" reduced pace through 2023, even as higher interest rates is slated to support profitability of the country's banking sector, according to Standard and Poor's (S&P), a global credit rating agency. Finding that credit to the private sector expanded by less than 1% at the end of May 2023, well below the growth rates of recent years; S&P said the completion of the country's major infrastructure projects in time for the 2022 FIFA World Cup means that credit to contractors is no longer required. Trade and consumption lending are still likely to see the strongest growth, buoyed by the wealthy population and the still relatively high oil prices Qatar's liquefied natural gas prices are linked to, it said. "Qatari banks' overall credit supply, as opposed to private sector credit, could decrease in 2023, as the Qatari government gradually reduces its debt burden," the credit rating agency said. Expecting higher interest rates will continue to support profitability; it said some banks' balance sheets shrunk in the first half of 2023, but most lenders reported gains in net profitability, which supports its expectation that ROE (return

on equity) will expand in 2023. S&P said banks' underlying performance should bolster capitalization, but potentially higher domestic funding costs and adjustments relating to the performance of subsidiaries in Turkiye could limit profit growth. Finding that external indebtedness has started to reduce but remains a key risk; the rating agency said both lower demand and the introduction of new prudential regulations to disincentivize non-resident-driven balance sheet growth has led to a reduction of nearly 10% ($18bn) in total external funding between the end of 2021 and May 2023. The reduction of almost 10% includes a decline in non-resident deposits of 37% and an increase in interbank lines of 25%, according to the report. "We expect overall external liabilities will continue to decrease gradually for the rest of the year, as domestic funding sources replace shorter-term interbank borrowing. That said, replacing non-resident deposits with domestic sources will likely increase overall funding costs," it said. Expecting a "slight" deterioration in asset quality, but robust public sector exposure remains "significant"; S&P said it anticipates that higher-for-longer interest rates and subdued real estate prices could put pressure on Qatari borrowers and retail sub-sectors. Additionally, macroeconomic strains in Turkiye and Egypt will likely contribute to loan losses in 2023, it added. (Gulf Times)

- **BCG: Financial wealth in Qatar to reach $388bn by 2027 -** Financial wealth in Qatar is expected to grow by 5.1% annually to reach $388bn by 2027 with ultra-high net worth (UHNW) individuals tipped to be the major contributors to the country's wealth growth, according to Boston Consulting Group (BCG). "Representing 4.1% of the region's financial wealth in 2022, Qatar's trajectory signifies strong economic growth and resilience in the face of global challenges," said Markus Massi, managing director and senior partner at BCG. The country's thriving entrepreneurial spirit, coupled with calculated risk-taking, has contributed to this remarkable growth, demonstrating its leadership in the region, he said. Highlighting that UHNW individuals are the major contributors to Qatar's wealth growth; BCG said in 2022, approximately 38% of Qatar's wealth came from UHNW individuals, worth more than $100mn. This contribution is expected to increase to 40% by 2027. Additionally, individuals with wealth between $1mn and $20mn held 16% of Qatar's wealth in 2022, with this figure remaining the same in 2027. Meanwhile, individuals' worth under $250,000 held 28% of the wealth in 2022, expected to decrease to 27% by 2027. "The success of Qatar in attracting and retaining high net worth individuals has been instrumental in driving its economic growth. These individuals not only drive innovation and investment in the region but also contribute to the continued prosperity of Qatar," said Nimrod Pais, managing director and partner, BCG. Equities and investment funds are the largest asset class in Qatar, making up 48% of total personal wealth in 2022, it said, adding life insurance and pensions are expected to have the fastest growth rate of 7.1% compound annual growth rate between 2022 and 2027. Highlighting the growth of real assets and liabilities in Qatar; it said real assets in Qatar decreased by 0.8% per year from 2017 to 2022, reaching $266bn, and are projected to increase by 5.1% per year to $341bn by 2027. In comparison, liabilities in Qatar grew by 1.3% per year during the same period and are expected to grow by 2.6% per year to $38bn by 2027. "This balanced growth reflects a nation that takes calculated risks, contributing to overall economic growth," it said. (Gulf Times)
- **PSA: Qatar's industrial production surges 4.2% year-on-year in June -** Qatar's industrial production expanded 4.2% year-on-year in June 2023 on faster extraction of hydrocarbons and higher growth in certain non-oil sectors such as food products and chemicals, according to official data. The country's industrial production index (IPI) shot up 4.2% 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%, soared 5.3% on a yearly basis owing to a 5.3% increase in the extraction of crude petroleum and natural gas and 2.8% in other mining and quarrying sectors. On a monthly basis, the sector index was seen gaining 5% on account of a 5% surge in the extraction of crude petroleum and natural gas, even as other mining and quarrying sectors fell 1.1% in the review period. The manufacturing index, with a relative weight of 15.85%, shrank 1.1% year-on-year this June as there was a 11.3% contraction in the production of rubber and plastics products, 9.1% in printing and reproduction of recorded media, 6.3% in refined petroleum products, 5.6% in cement and other non-metallic mineral products, and 2.7% in basic metals. Nevertheless, there was a 4.1% jump in the production of food products, 1.8% in chemical and chemical related products, and 0.4% in beverages in the review period. On a monthly basis, the manufacturing index was down 0.4% owing to 5.8% decline in the production of basic metals, 4.3% in printing and reproduction of recorded media, 1% in food products, and 0.9% in chemicals and chemical related products. However, there was a 6.5% expansion in the production of refined petroleum products, 4.7% in beverages, 2.7% in rubber and plastics products, and 0.1% in 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 decline 0.8% year-on-year but shot up 8.4% month-on-month in June 2023. In the case of water, which has a 0.53% weight, the index was seen expanding 2.1% on both annual and monthly basis respectively in the review period. (Gulf Times)
- **'Qatari investors keen to expand investments in UK' -** The UK continues to rank among the most sought-after destinations for investment by Qatari individuals, families, and business leaders. In an exclusive interview with The Peninsula, Emad Turkman MBE, Chairman of the Qatar British Business Forum (QBBF) and CEO of Rumaillah Group praised the ongoing trade agreements between Qatar and the UK, emphasizing the eagerness of the Qatar Investment Authority (QIA) to bolster their investments in the UK. Turkman stated, "In terms of trade, it goes back a long time and is progressing, and there are more to come, literally because QIA is very keen to enhance their investment in the UK. They already have major stakes and substantial investments in the UK but trust me - this is just the beginning." The bilateral business relations between Qatar and the UK date back to 1971 when the two nations collabo-rated to revitalize their economies, a partnership that has endured for over five decades. Reflecting on this robust 50-year relationship, Turkman outlined that through the years, the countries witnessed numerous UK trade deals and defense teams established in Qatar. Despite London maintaining its status as a prime destination for Qatari investors, Turkman highlighted the rapid surge in investments in other cities. He noted, "Two upcoming areas for Qatari investors are Birmingham and Manchester, and a significant amount of investments are in the pipeline for these cities. Birmingham is the second-largest city in the UK after London, and Manchester ranks third. Thus, there is a considerable movement by major organizations to relocate from central London to Birmingham and Manchester." He stressed that it's not just the government but also Qatari individuals and families who have made substantial investments in the UK. Turkman remarked, "Many high-net-worth Qataris have properties in the UK, so they spend a significant amount of time there. They are keen to expand their investments in the UK, so we are very optimistic about what the future holds." The Qatar British Business Forum, established nearly 31 years ago, at present has over 300 members, and anticipates significant growth in the years ahead. The Chairman expressed enthusiasm for the increasing number of members within the organization. In the upcoming months, QBBF is expected to carry out a series of proactive programs and initiatives to encourage and attract the increased eligible membership, led by both Amanda Shaw, Head of Corporate Accounts, and Kat Milano, Head of Marketing and Events. In addition to that, following the success of recently held sporting events, QBBF anticipates more events, including a 'five-a-side football tournament' sponsored by Kings College Doha and a 'Golfing Tournament' sponsored by the real estate group, Cushman & Wake-field. Turkman added, "Our community has a strong interest in sporting events, and we are likely to host another shooting event due to the tremendous success of the last one." In the broader context of the UK-Qatar trading relationship, the data underscores the significance of their economic ties. According to reputable economic sources, such as the UK Office for National Statistics (ONS) and Qatar's Ministry of Commerce and Industry, Qatar has consistently ranked among the UK's top trading partners in the Middle East. In recent years, the bilateral trade volume has soared, reaching substantial figures. For instance, according to Gov. UK Department of Business & Trade, total UK exports to Qatar amounted to

£5.6bn (QR25.57bn) in the four quarters to the end of Q1 2023, with key exports including vehicles, machinery, and pharmaceuticals, while imports from Qatar, mainly comprising gas and petroleum products, reached around £7.9bn (QR36.07bn). Furthermore, Qatar's investments in the UK have surged significantly over the past decade, with the Qatar Investment Authority leading the way. According to Gov.UK, in May 2022, the UK and Qatar signed a new Strategic Investment Partnership (SIP) which will see Qatar invest up to £10bn (QR45.66bn) from 2022 to 2027 in key sectors of the UK economy, including fintech, zero-emissions vehicles, life sciences, and cyber security. These figures highlight the enduring economic partnership between the two nations, reaffirming the mutual commitment to fostering further growth and prosperity in their trade and investment relations. (Peninsula Qatar)

- **Ministry launches e-service for amending occupations on work permits -** The Ministry of Labor has unveiled a digital service for amending occupations under a general permit, allowing employers to apply for job changes on behalf of their employees. This process can now be processed without requiring a visit to the ministry's main office or its branch locations. The launch of the new services aligns with the ministry's strategy to develop the digital infrastructure for the labor sector in a way that contributes to facilitating and streamlining the services provided to those dealing with the ministry. The new service allows employers to modify the occupations/professions of their employees with a valid work permit, and to inquire about the status of their application, in addition to allowing a direct progression to the attestation system for contracts between the employer and the employee and export information about the modified occupation to the Ministry of Interior. (Gulf Times)

- **Vodafone Qatar hosts panel discussion on 'Embracing the 5.5G World' -** Vodafone Qatar recently hosted a panel discussion during the Seeds for the Future Qatar event titled 'Embracing the 5.5G World: Unleashing Innovative & Sustainable Growth in the Middle East and Central Asia (ME & CA) Region'. Bringing together industry leaders and experts, the panel delved into the transformative potential of 5.5G technology and its role in driving innovation and sustainable development across the ME & CA region. Students participating in the Seeds for the Future program engaged with industry experts and gained invaluable knowledge from the field. It was pointed out that the ME & CA countries were strategic in the fast adoption of 5G. Today, the region looks set to be among the first globally to leverage the benefits of 5.5G. At the Mobile World Congress (MWC) in Shanghai, global tech giant Huawei announced that it will launch a complete set of commercial 5.5G network equipment in 2024, marking the beginning of the 5.5G era for the Information and Communication Technology (ICT) industry. Huawei also stated that 5.5G will reach 1.5bn subscribers by 2030. In addition to the development of key technologies for 5.5G wireless and optical access networks, Huawei has been working on applying AI-native technologies to 5.5G core networks to continuously enhance network capabilities and availability. Ramy Boctor, chief technology off icer at Vodafone Qatar, stated: "Qatar was one of the first few nations globally to embrace the 5G technology and has already put a roadmap in place to transition to 5.5G in partnership with key stakeholders, like vendors, regulators, and strategic partners. By planning for upcoming events and the digital transformation, we've positioned ourselves at the forefront of this technological revolution." (Gulf Times)

- **Ambassador: Qatar-Thailand trade rose 32.8% in 2022 -** The trade relations between Qatar and Thailand has witnessed significant expansion, with trade volume soaring to $4.8bn in the past year, surpassing 2021's $3.6bn, according to Ambassador of the Kingdom of Thailand to Qatar, HE Sira Swangsilpa. The Ambassador said during a recent media interview that the growth represents a substantial increase of 32.8%, com-pared to the trade volume in 2021.Ambassador Swangsilpa highlighted Qatar's primary export to Thailand as liquefied natural gas (LNG). Assuming office less than three months ago, he emphasized the close energy security cooperation between Qatar and Thailand, stating, "we are really secured." Breaking down the $4.8bn trade volume, exports from Thailand to Qatar accounted for $413.04m, while imports from Qatar amounted to $4.4bn. A recent report from Reuters revealed that Thai-land's largest energy conglomerate, the state-controlled PTT (PTT.BK), is currently engaged in advanced negotiations with Qatar for a 15-year liquefied natural gas (LNG) supply agreement. Thailand's 2022 exports to Qatar included a diverse range of products. Ambassador Swangsilpa outlined the main export categories, which encompassed automotive and air conditioning products as well as electrical equipment. Detailed data provided by the Thailand Embassy in Qatar offers a comprehensive breakdown of these exports. Notably, motor cars, parts, and accessories constituted the highest export value at $127.18mn, followed by precious stones and jewelry at $77.55mn. Additionally, air conditioning machines and parts con-tributed $37.51mn, while woods and wood products reached $13.31mn. Machinery and parts added $13.04mn to the total, with rubber products contributing $11.44mn. Other industrial products accounted for $10.27mn, among other items. Thailand's export portfolio to Qatar also encompassed fish, both fresh and preserved, along with crustaceans and mollusks. Additionally, fresh, frozen, and dried fruits, other vehicles and their parts, iron and steel products, beauty and makeup preparations, soap, refrigerators, and related components were part of the export mix. Meanwhile, trade data for the first half of 2023, spanning from January to July, precious stones and jewelry led the export chart with a value of $57.16m. Motor cars, parts, and accessories followed closely at $36.11m, while air conditioning machines and parts contributed $17.78m. Rubber products and wood products generated $7.72mn and $6.68mn, respectively, during this period. The cumulative export volume for these initial six months amounted to $186.08mn. Moreover, Ambassador Swangsilpa revealed that among his priorities is to foster collaboration with the people and organizations in Qatar. "I intend to expand cooperation with Qatar based on Qatar National Vision 20230 especially in food security." Thailand is known for its abundant agricultural products, including rice and poultry, which according to the envoy can contribute significantly to global food security. The envoy expressed his strong commitment to strengthening initiatives aimed at fortifying food security within Qatar, particularly in the context of Qatar's own vision for food security spanning from 2024 to 2030. He affirmed the proactive stance in the coming six years, assuring that they will actively seek opportunities for coordination and collaboration with Qatar in this pivotal domain. "In the next six years, we will explore to coordinate and cooperate with Qatar," he stated. (Peninsula Qatar)

- **Qatar Tourism unveils special line-up of events this month -** Having just concluded its Summer in Qatar program which brought to audiences the smash-hit Disney On Ice, the country's first-ever toy festival, and a number of live performances, Qatar Tourism has announced a new line-up of events set to take place on September 21 and 23. The Arab Tourism Capital of the year will host some of the region's most popular artists at the renowned Qatar National Convention Centre (QNCC), entertaining live audiences with exceptional performances. On Thursday, September 21, and in collaboration with 'Tarteeb', Qatar will host a concert that will feature top-performing Khaliji artistes Khalid Abdurahman, Musaed Albelushi and Nasser Alkubaisi. The concert takes place at the expansive, three-tiered concert hall, the Al Mayassa Theatre at QNCC. Doors will open at 6:30pm and tickets can be purchased at: http://bit.ly/45ExJVn The same venue will see a stunning set led by acclaimed Egyptian musician, Omar Khairat, on Saturday, September 23. Audiences can enjoy a performance of the musician's leading compositions through tickets purchased at: https://bit.ly/3Lmakjw Commenting on the latest round-up of events, Dr Buthaina Al Janahi, head of Communications at Qatar Tourism, said: "As part of our long-term strategy to become the fastest growing tourism destination in the region, we aim to create a robust calendar of thrilling, year-round events that can entertain residents and visitors of every age. We are excited to bring this diverse range of talent to Qatar's beautiful venues, and we look forward to showcasing Qatar as a prime destination for such notable events." In addition to the upcoming line-up of concerts, residents can explore Qatar Tourism's recently published September edition of its monthly 'Qatar Calendar,' the official guide on headline events taking place across the country. From symphonic performances by the Qatar Philharmonic to art exhibitions and sports championships, residents can follow Qatar Calendar to make the most out of their holiday in Qatar. All events and activities can be found at www.Qatarcalendar.com. Follow @qatarcalendar on Facebook and Instagram to stay updated. (Qatar Tribune)

- **MoT's conference set to highlight great strides in Qatar land, maritime, air transportation systems -** Under the patronage of Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, the Ministry of Transport (MoT) will organize its 'Sustainable Transportation and Legacy for Generations' Conference and Exhibition on September 17 and 18 at the Doha Exhibition and Convention Center. The event aims at exchanging expertise, discussing views and presenting perspectives and thoughts with MoT's partners concerned with developing the transportation and mobility sector, as well as highlighting key plans and strategies for comprehensive and gradual transitioning to an integrated, sustainable and ecofriendly transit system. The conference will include six panel discussions and more than 20 speakers, highlighting the latest advancements of Qatar's land, maritime and air transportation systems, in addition to the sector's new trends. Day one will feature three panel discussions. The first, 'Switching to Electric, Sustainable Transportation...Future Prospects', will feature speakers from the MoT, Kahramaa and GBM. The second, 'Public Transportation...Multimodal & Integrated', will feature speakers from the MoT, Qatar Rail and Mowasalat (Karwa). The third, 'Private Sector's Active Engagement in Developing the Transportation System' will feature speakers from Fusion Holding Group, Leonardo Qatar and GBM. Day two will include three panel discussions. The first, 'Maritime Transportation & Enhancing the Economic Development', will feature speakers from the MoT, Mwani Qatar and QTerminals. The second, 'Civil Aviation System...Accelerating Growth & Active Role in Development', will feature speakers from Qatar Civil Aviation Authority, Qatar Airways, and Qatar Aeronautical Academy. The third, 'Transportation Sector & Enhancing the Business Community', will feature speakers from the MoT, Qatar Chamber, Qatari Businessmen Association and Qatar Free Zones Authority. The event has so far attracted more than 30 participating entities, representing several ministries, government agencies and the private sector, in addition to several national and international companies relative to the transportation and mobility industry. The accompanying exhibition will offer an excellent venue for exhibitors to highlight the latest technologies and innovations in industry. The event is sponsored by 13 entities. Qatar Airways Group, Mwani Qatar, Qatar National Bank (QNB), and Ecotranzit Solutions as Strategic Sponsors; Qatar Rail and QTerminals Group as Platinum Sponsors; Mowasalat (Karwa) and Leonardo Qatar as Gold Sponsors; Fusion Group Holding as a Silver Sponsor; while Milaha, Al Abdulghani Motors, GBM and Alfardan Automobiles as Bronze Sponsors. (Qatar Tribune)

International

- **Fed to leave rates unchanged on Sept. 20; cut unlikely before Q2 2024 -** The Federal Reserve will leave its benchmark overnight interest rate unchanged at the end of its Sept. 19-20 policy meeting and probably wait until the April-June period of 2024 or later before cutting it, according to economists in a Reuters poll. Fed Chair Jerome Powell underscored the "higher-for-longer" mantra for rates in a speech at the annual Jackson Hole central banking symposium in August and maintained another rate hike might still be needed to bring inflation down to the 2% target. But other members of the rate-setting Federal Open Market Committee (FOMC), including some of the more hawkish ones, have raised the possibility of holding off on another rate hike to allow more time to gauge the impact of the cumulative 525 basis points of tightening delivered by the Fed since March 2022. More than 95% of economists, 94 of 97, in the Sept. 7-12 Reuters poll predicted the US central bank would hold the federal funds rate in the current 5.25%-5.50% range next week, in line with market expectations. Still, nearly 20% of the economists, 17 of 97, predicted at least one more rate rise before the end of the year, including three who expected one this month. "Though we continue to expect the Fed to remain on hold at the Sept. 20 FOMC meeting, we would not be surprised to see most officials continue to project one more rate hike by year-end in their updated 'dot plot,'" said Brett Ryan, senior US economist at Deutsche Bank, referring to the interest rate projections released by Fed policymakers on a quarterly basis. (Reuters)

- **US banks say regulators broke law as fight over proposed capital rules escalates -** US bank groups on Tuesday accused the Federal Reserve and other regulators of violating federal laws with a sweeping proposal to raise capital requirements, escalating an assault on the draft rules that were also blasted by bank executives. In a public letter to the agencies, the groups representing JPMorgan Chase, Goldman Sachs, Morgan Stanley and Citigroup, among other lenders, said the proposal unveiled in July violates the Administrative Procedure Act (APA) because it lacked sufficient public data and analysis. The APA sets certain requirements for agencies when proposing new rules, including economic analysis. The groups argued that banks cannot properly respond to the proposal, which would require lenders to hold more cash to absorb losses, without that analysis. They said the agencies should freeze all work on the rules until they are properly re-proposed. The Fed drafted the rules with the Federal Deposit Insurance Corp (FDIC) and Office of the Comptroller of the Currency (OCC). The Fed and OCC declined comment, while the FDIC did not immediately respond to a request for comment. The "Basel Endgame" proposal implements international capital standards agreed by the Basel Committee on Banking Supervision in the aftermath of the 2007-2009 financial crisis. It overhauls how banks gauge their level of risk, and in turn how much reserves they must keep as a cushion against losses. The letter marks the latest in an unusually aggressive industry effort to water down the proposal and lays the groundwork for a possible legal challenge. Banks often complain that regulators do not provide sufficient analysis, but the industry is taking an aggressive stance this time due to the magnitude of the proposal, according to a person familiar with the letter. The US central bank has estimated it will increase industry capital requirements by $170bn. Executives at the biggest US banks also weighed in. "We don't agree with this proposal, and so we're commenting," Goldman Sachs CEO David Solomon told Reuters in an interview on Tuesday. "These capital rules will have an impact on economic growth and that will affect large businesses and small businesses and their access to capital." JPMorgan CEO Jamie Dimon launched a broadside against the proposal on Monday, saying it could prompt lenders to pull back and that regulators had acted with "lack of transparency" about the rationale for the changes. Morgan Stanley's head of investment management, Dan Simkowitz, said the bank is "highly engaged" in the comment period, which runs through the end of November: "There are certain things which just don't make any sense." While the draft rules were in train prior to the collapse of three banks earlier this year, that crisis underscored the need for more robust rules and larger capital cushions to guard against unforeseen risks, Fed and FDIC officials have said. Even before the proposal was unveiled, banks pushed for concessions, Reuters reported in June, and have enlisted Republican allies in Congress to scrutinize the effort, according to several lobbyists. The House of Representatives Financial Services Committee will hold a hearing on the proposal on Thursday. The Bank Policy Institute, which represents larger banks and is one of the groups that signed the letter, launched an ad campaign this month warning the proposal could drive up borrowing costs for consumers and businesses, and urging Americans to complain to Congress. The letter was also signed by officials representing the American Bankers Association, the Financial Services Forum, the Institute of International Bankers, and the Securities Industry and Financial Markets Association. It was also signed by the Chamber of Commerce, the biggest US business lobby. (Reuters)

- **Bloomberg News: US looks to offload $13bn of mortgage bonds seized from SVB, Signature -** The US government is looking to offload nearly $13bn of mortgage bonds it amassed from Silicon Valley Bank and Signature Bank following the collapse of the lenders, Bloomberg News reported on Tuesday, citing people with knowledge of the transactions. The bonds were part of the $114bn of assets that the Federal Deposit Insurance Corp (FDIC) picked up when it took over SVB and Signature earlier this year, according to the report, which added the bonds were backed by long-term, low-rate loans made primarily to developers building affordable apartments. The FDIC has also discussed alternatives to cutting the prices on the bonds, including potentially repackaging the debt into new securities, the report said. The FDIC in April retained BlackRock unit Financial Market Advisory to sell the securities portfolios of the two failed lenders. BlackRock later that month kicked off a sale process for the assets, Bloomberg had reported. BlackRock had preliminary discussions with investors about the mortgage bonds, but they proved hard to sell, the Bloomberg report said on Tuesday. The FDIC and BlackRock did not immediately respond to Reuters requests for comment. (Reuters)

- **Watchdog: US jobless aid programs bilked of up to $135bn during COVID -** Up to $135bn of jobless benefits paid out by US states during the coronavirus pandemic may have arisen from fraudulent claims, Washington's top government watchdog said on Tuesday in a report suggesting the problem is much bigger than previously estimated. Waves of fraudulent claims for unemployment insurance benefits have episodically inflated the volumes of new filings reported each week to the Labor Department by all 50 states, the District of Columbia, Puerto Rico and the US Virgin Islands, often confounding economists tracking the data for a read on the health of the job market. But a new General Accountability Office report estimates the problem is much bigger: Between $100bn and $135bn of the roughly $900bn in jobless benefits payouts from April 2020 through May 2023 may have been fraudulent. At the high end, that would equal about $1 of every $7 paid in aid over that time. The GAO's fraud estimate is around two times or more higher than the nearly $56bn it said states themselves have estimated paying in either fraudulent payments or nonfraudulent overpayments between March 2020 and March 2023. "The full extent of UI fraud during the pandemic will likely never be known with certainty," the GAO report summary said. The Labor Department disputed the magnitude of the GAO finding, saying it was based on a small sample of questionable claims under the Pandemic Unemployment Assistance program. The PUA was established under the $2.2tn Coronavirus Aid, Relief, and Economic Security (CARES) Act as US unemployment benefits rolls surged from fewer than 2mn recipients to more than 23mn in a matter of weeks in the spring of 2020 due to lockdowns early in the pandemic. After several extensions, the PUA - which provided benefits to jobless individuals who would not typically have been eligible for them - expired in September 2021. (Reuters)

- **Goldman Sachs CEO:US economic outlook uncertain despite soft landing prospects -** Goldman Sachs CEO David Solomon said the US economy is likely to avoid a significant recession but warned that inflation will likely be more persistent than market participants currently expect. "The chance of having a relatively soft landing and navigating through this has gone up very meaningfully over the last 12 months," Solomon told Reuters in an interview on Tuesday. "The environment is definitely better." The Federal Reserve has tamed inflation via interest rate increases, but it may need to take further action, he said. "I have a personal point of view that inflation is going to be a little bit more sticky than the more optimistic views," Solomon said. "There's still work to do." The current trajectory of the US Treasuries' forward curve shows rates declining in the future, but Solomon cautioned that might not materialize. "You have to recognize it's still very uncertain," he said. Fed funds futures traders largely show the Fed will keep rates on hold until May or June next year, when traders expect the central bank will start cutting rates. Still, optimism that the US economy will avoid a recession is leading to a reopening of capital markets, Solomon said. (Reuters)

- **Sources: Country Garden gets maturity extension approval for one more onshore bond -** Country Garden has secured approval from its creditors to extend the maturity of one more onshore bond by three years, two sources with knowledge of the matter said, as the cash-strapped Chinese developer scrambles to avoid a default. Country Garden's onshore creditors voted on Monday for proposals by the distressed developer to extend repayments on eight onshore bonds worth 10.8bn yuan ($1.48bn) by three years. Of those eight Country Garden bonds, maturity extensions for six have been approved, Reuters reported on Tuesday, citing sources. The decision on extending the maturity of the eight bond is not known yet. The sources declined to be named as they were not authorized to speak to the media. Country Garden did not immediately respond to Reuters request for comment. (Reuters)

- **Japan's Aug wholesale inflation slows as cost pressures ease -** Japan's annual wholesale inflation slowed in August for the eighth straight month, data showed on Wednesday, offering some relief for households and retailers hit by past sharp rises in raw material imports. The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, rose 3.2% in August from a year earlier, matching a median market forecast. It slowed from a revised 3.4% rise in July and is now off a peak 10.6% year-on-year surge hit in December last year, data by the Bank of Japan (BOJ) showed. "While crude oil prices remain high and yen falls continue, wholesale inflation is slowing and could post a year-on-year decline in the fourth quarter," said Toru Suehiro, an economist at Daiwa Securities. "The price declines seen for some goods can't be ignored" as it could affect households' perception of future price moves, he added. Rising wholesale prices, driven by last year's surge in global commodity costs and the weak yen, have pushed up Japan's broader consumer inflation by prodding many firms to charge households more for their goods. While consumer inflation has remained above the BOJ's 2% target for more than a year, the central bank has stressed the need to keep ultra-loose monetary policy until such supply-driven rise in prices is replaced by an increase backed by domestic demand. (Reuters)

Regional

- **Value of real assets in Saudi Arabia to reach $3.6tn in 2027 -** Real assets in Saudi Arabia are expected to grow from $2.7tn in 2022 to $3.6tn in 2027, with a CAGR of 5.8%, according to the Boston Consultancy Group (BCG). Alternatively, liabilities in Saudi Arabia are projected to grow from $0.2tn in 2022 to $0.4tn in 2027, with a 10.1% CAGR, the global consultancy firm said in a report titled Global Wealth Report 2023: Resetting the Course. As Saudi Arabia targets its Vision 2030 milestones, experts at the BCG stated that diversification will be key in maintaining its growth trajectory in coming years. Saudi Arabia's Vision 2030 aims to achieve the goal of increased diversification economically, socially and culturally. According to the BCG report, unlike the UAE where equities and investment funds represented the largest asset class in 2022, Saudi saw currency and deposits make up nearly half of the total personal wealth last year at 48%. Meanwhile, bonds are expected to show the fastest growth in the kingdom with a 7.4% CAGR between 2022-2027. Additionally, life insurance and pensions are expected to become the third-largest asset class by 2027. Natalia Gerashchenko, Managing Director and Senior Partner, the BCG stated the diversification of assets and increasing interest in life insurance and pensions reflected a shift towards long-term planning and financial stability in the country. Saudi Arabia represented 14.5% of the MEA's financial wealth in 2022, with approximately 21% originating from UHNW individuals. This trend is anticipated to remain consistent until 2027, the report noted. (Zawya)

- **Saudi national funds pumped in $3.8bn to stimulate economy -** Saudi Arabia has pumped SAR 14.1bn ($3.76bn) in financing to boost its local economy in the first six months of the year. The capital, coursed through the National Development Fund (NDF) and its affiliates and banks, benefited various businesses and individuals in different sectors, according to the Saudi Press Agency (SPA). Around SAR 10.3bn in support and SAR 5.6bn in guarantees were also disbursed to support the economic, social and cultural objectives of the kingdom's transformative program, the Saudi Vision 2030. Established in 2017, the NDF seeks to inject more than SAR570bn to boost the country's gross domestic product (GDP), triple its non-oil GDP to SAR605bn and create jobs across the kingdom. It oversees the financing activities of several development funds and financial institutions that support various sectors. Various funds: During the first half of the year, the Saudi Industrial Development Fund (SIDF) allocated approximately SAR1.6bn in financing to 104 industrial enterprises, including around SAR 1.1bn to large businesses "of strategic importance" in the industrial sector, and small and medium enterprises. The Tourism Development Fund (TDF) logged SAR133mn in financing, as well as SAR34mn in support and guarantees worth SAR52mn for 40 businesses in the tourism sector. Saudi's Cultural Development Fund (CDF) extended SAR30mn in guarantees to more than 30 enterprises to support cultural activities. The Human Resources Development Fund (HRDF) provided support worth SAR4.6bn through empowerment, guidance and training, among other programs. The fund backed the employment of more than 199,000 individuals and provided services to 79,000 businesses. Saudi's SME bank offered guarantees worth SAR 5.2bn through the Kafalah program and an investment worth SAR 172mn through the Saudi Venture Capital Company. Around SAR215mn in financing was also provided through the programs of the SME Bank. The Social Development Bank (SDB) provided SAR 3.8bn in financing and support to more than 70,000 individuals, as well as around SAR 2.6bn in financing to 5,400 SMEs. More than 31,000 beneficiaries looking to own a house also benefited from the Real Estate Development Fund, with the total support disbursed for subsidized loans amounting to SAR 5.5bn during the first half of the year. As for the Agricultural Development

Fund, some financing worth SAR 2.9bn benefited around 6,000 individuals and 63 establishments, while financial guarantees of around SAR 316mn were also granted. The Saudi Export-Import Bank also extended SAR 2.8bn in financing. Exports covered by credit insurance policies reached SAR 4.25bn, while other guarantees, which include credit for exports, amounted to SAR 77mn. (Zawya)

- **Saudi EXIM and India EXIM sign deal at the G20 Summit in New Delhi -** The Saudi Export-Import Bank (Saudi EXIM) and the India Export-Import Bank (India EXIM) have entered into a Memorandum of Understanding (MoU) aimed at bolstering cooperation between the two institutions. The primary objective of this agreement is to facilitate the export of products and services between Saudi Arabia and India, while concurrently strengthening their presence in their respective markets. The key areas of cooperation encompass exporting products and services, the exchange of information and expertise, support for joint projects, exploration of entrepreneurial opportunities, as well as the provision of financing, extending credit lines, and issuing guarantees. The MoU was formally signed by the CEO of Saudi EXIM, Eng. Saad bin Abdulaziz AlKhalb, and the Chief General Manager of India EXIM, David L. Sinate. This signing ceremony occurred during the Saudi Indian Business Forum, held on the sidelines of the ongoing G20 Summit in New Delhi, India. The forum featured numerous bilateral meetings between companies and financial institutions from both countries, to highlight investment partnerships across various sectors and create more opportunities for the private sector. On this occasion, Eng. Saad AlKhalb commented: "This agreement comes as part of our ongoing efforts to expand export and import channels and facilitate trade exchanges across regional and global markets. Building upon the strategic partnership and historical trade relations between Saudi Arabia and India, trade and investment opportunities are growing across various fields. We will continue to pursue new strategic partnerships that will help bolster our extensive international network, diversify financing opportunities, and provide a wider range of guarantees, insurance, reinsurance, and other financial services. This will enhance the competitiveness of non-oil Saudi products, reduce repayment risks, bridge financing gaps for Saudi exports, and increase its access to new markets, thereby promoting trade between the Kingdom and the rest of the world." (Zawya)
- **Amanat Holdings, Mada International Holding to partner on post-acute care PPP projects in Saudi Arabia -** Amanat Holdings (Amanat), a leading healthcare and education listed investment company, and Mada International Holding, one of the leading and well diversified Infrastructure developer in the Kingdom of Saudi Arabia, today announced a partnership through which both parties will collaborate on Ministry of Health Public-Private Partnership (PPP) projects in Saudi Arabia, focused on the long-term care and rehabilitation segment. The partnership unlocks potential for significant PPP opportunities in Saudi Arabia commencing with participation in the upcoming 900-bed PPP post-acute care tender in Riyadh and Dammam. The combination of Amanat and Mada International Holding creates a powerful strategic partnership with extensive expertise in Saudi Arabia, that is optimally positioned to further unlock regional PPP opportunities and accelerate Amanat's expansion plans in the Kingdom. Hamad Alshamsi, Amanat Holdings Chairman, said, "Our partnership with Mada International Holding is a key milestone in Amanat's value creation strategy, enabling us to immediately collaborate on potential PPP projects in Saudi Arabia's long-term care and rehabilitation sector, with the goal of accelerating the delivery of our planned 1,000 bed capacity within three years. Both Amanat and Mada International Holding share a commitment to providing world-class healthcare services in the Kingdom of Saudi Arabia, and by working closely together will help drive the Kingdom's healthcare vision." Dr. Ibrahim Al Rajh, Mada International Holding Chairman, added, "We are delighted to announce today's partnership with Amanat. Our shared vision of advancing the healthcare infrastructure in the Kingdom, addressing the demand-supply gap in extended care services, and enhancing the quality of life for citizens and residents has brought us together. We remain committed to providing world-class healthcare services and facilities to the people of Saudi Arabia. This partnership is a testament to our dedication towards achieving this goal and we look forward to working closely with Amanat and leveraging our collective expertise and resources to drive innovation and excellence in the healthcare sector." (Zawya)
- **Saudia to be first airline to fly from Red Sea airport -** Saudi Arabian Airlines (Saudia) will become the first airline to operate in and out of Saudi Arabia's new Red Sea International airport (RSI), which is on track to open this year along with the first three resorts at The Red Sea destination. Red Sea Global (RSG), the multi-project developer behind the world's most ambitious regenerative tourism destinations, The Red Sea and Amaala, today (Sept 12) signed a memorandum of understanding with Saudia and daa International, the operator of Red Sea International (RSI) airport, in this connection. Initially the airport will open for domestic flights to and from Riyadh and later Jeddah, before expanding to handle international flights from 2024. "In 2016, His Royal Highness, Prince Mohammed bin Salman, set out a vision for the Kingdom of Saudi Arabia. A vision for a thriving country, one that was recognized as a global hub, where people from all around the world would come to experience the best of Saudi culture, hospitality and nature," said John Pagano, Group CEO of Red Sea Global. "When the first commercial flight lands at Red Sea International, it won't just be a point of personal pride for Red Sea Global. It will be a milestone moment for the Kingdom of Saudi Arabia, in making that vision a reality. It is fitting, therefore, that the Kingdom's flag carrier, Saudia, will be first to operate from our destination," said Pagano. The agreement will see Saudia commence regular scheduled services to and from RSI. It also provides a framework for the three organizations to undertake joint research on the use of Lower Carbon Aviation Fuel (LCAF) and Sustainable Aviation Fuel (SAF) at Red Sea International Airport. The use of electric vertical take-off and landing jets (eVTOL) to reduce emissions from air travel to The Red Sea will also be evaluated. Capt Ibrahim Koshy, CEO of Saudia, said: "Today's agreement marks a new chapter in Saudi Arabia's aviation history. As wings of Vision 2030, SAUDIA's contribution is to be an enabler in attaining giga projects targets, and our involvement as the first airline to operate from and to Red Sea International airport is a source of pride for us all. This agreement will strengthen our position in the Kingdom and allow us to collaborate with RSG and daa International to boost tourism and enhance the country's standing within international aviation." The agreement expands on daa International's existing relationship with RSG as the operator of its international airport. daa International will continue to manage the airport and work with Saudia on various activities, such as the allocation of airport gates and counters. Nicholas Cole, CEO of daa International, said: "Red Sea International is a new gateway for travelers to experience the wonders of Saudi Arabia. Bringing our unmatched airport management expertise, we will work with RSG and Saudia to ensure RSI delivers a truly unique experience for all who pass through it." Three resorts at The Red Sea will open this year along with the first phase of the Red Sea International airport. A further 13 hotels will open as part of phase one, and upon full completion in 2030, the destination will comprise 50 resorts, offering up to 8,000 hotel rooms and more than 1,000 residential properties across 22 islands and six inland sites. The destination will also include luxury marinas, golf courses, entertainment, F&B, and leisure facilities. (Zawya)
- **OPEC sees UAE economy continuing to grow in 2023 -** The Organization of the Petroleum Exporting Countries (OPEC) has confirmed that the UAE's economy grew by 3.8% in the first quarter of 2023. In its September 2023 report, OPEC said it expects the UAE's economic expansion to continue, noting that key sectors of the country's economy have seen significant growth. The OPEC report highlighted that the most prominent sectors with significant growth were transportation and storage (10.9%), construction (9.2%), and accommodation and food services (7.8%). The report also noted that the travel and tourism sector in the UAE is playing an important role in driving economic growth. In the first half of 2023, the number of passengers at Dubai International Airport and international visitors to Dubai exceeded pre-pandemic levels. According to the OPEC report, the number of international visitors to the UAE is expected to increase by nearly 40% in 2023, according to Oxford Economics. This would exceed the 2019 level by 17%. The report also stated that the Central Bank of the UAE has mirrored the interest rate policy of the US Federal Reserve, keeping the key interest rate unchanged at 5.4%. (Zawya)

- **BCG: UAE's financial wealth set to reach $1.3tn by 2027 -** Financial wealth in the UAE is forecasted to rise from $1tn to $1.3tn in five years, experiencing a Compound Annual Growth Rate (CAGR) of 5.5% between 2002 and 2027, according to a new report. Findings by strategic management firm Boston Consulting Group (BCG) also places the UAE as the leader in terms of annual growth rate in the GCC, placing it ahead of Saudi Arabia, which is expecting a CAGR of 4.3% for the same period, to see its financial wealth rise from $1.1tn in 2022 to $1.3tn in 2027. The BCG report, titled 'Global Wealth Report 2023: Resetting the Course,' revealed that equities and investment funds made up the largest asset class at 58% of total personal wealth in 2022 in the UAE, while bonds are expected to grow the fastest with a CAGR of 8.4% between 2022 and 2027. Life insurance and pensions are set to become the third largest asset class by 2027. "Representing 13.2% of the Middle East and Africa's (MEA) financial wealth in 2022 and growing at a rate of 6.5% per annum from 2017 to reach $1tn in 2022, the UAE's trajectory signals the country's strong position as one of the preferred global destinations for the wealthy," said Mohammad Khan, Managing Director and Partner, at BCG, in a statement, adding that the growth has proven to be a strong value proposition for high-net-worth individuals. UHNW individuals take the lead In 2022, approximately 25% of the UAE's financial wealth originated from Ultra High Net Worth (UHNW) individuals, worth more than $100mn. The influence of these individuals is anticipated to continue to remain consistent until 2027, according to the report. Additionally, individuals with wealth between $1mn and $20mn held 32% of the UAE's wealth in 2022, which is expected to grow to 34% in 2027. Other key findings revealed that real assets in the UAE grew by 7.5% per year from 2017 to 2022, reaching $1.9tn, with a forecasted growth to increase by 6.9% per annum to reach $2.6tn by 2027. Simultaneously, the liabilities sector expanded by 3.1% per annum during the same period and is expected to grow by 6.3% per annum to $0.2tn by 2027. Growth in Saudi Arabia: As Saudi Arabia targets its Vision 2030 milestones, experts at BCG state that diversification will be key in maintaining its growth trajectory in coming years. According to the report, unlike the UAE, currency and deposits represented the largest asset class in the kingdom and made up nearly half of the total personal wealth in 2022 at 48%, while bonds are expected to show the fastest growth with 7.4% CAGR between 2022-2027. Additionally, life insurance and pensions are expected to become the third-largest asset class by 2027. Saudi Arabia represented 14.5% of the MEA's financial wealth in 2022, with approximately 21% originating from UHNW individuals. This trend is anticipated to remain consistent until 2027. The report also found that real assets in Saudi Arabia are expected to grow from $2.7tn in 2022 to $3.6tn in 2027, with a CAGR of 5.8%. Alternatively, liabilities in Saudi Arabia are projected to grow from $0.2tn in 2022 to $0.4tn in 2027, with a 10.1% CAGR. Rest of GCC The rest of GCC appears to be on a similar growth trajectory with financial wealth in Qatar expected to grow by 5.1% annually to reach $388bn by 2027, driven largely by equities and investment funds that emerged as the largest asset class in the country, making up 48% of total personal wealth in 2022. However, life insurance and pensions are expected to have the fastest growth rate of 7.1% CAGR in Qatar, between 2022 to 2027. Kuwait's financial wealth is forecasted to grow by 2.7% annually, reaching $302bn by 2027, according to BCG. Interestingly, while approximately 24% of the country's wealth originated from UHNW individuals worth more than $100mn, individuals worth under $250,000 held a significant 30% of the wealth in 2022, and this is also expected to remain the same by 2027. Equities and investment funds remain the largest asset class in Kuwait, making up 57% of total personal wealth in 2022. In Oman, UHNW individuals contributed to 23% of the sultanate's wealth in 2022, which projected to increase to 24% by 2027, taking the country's financial wealth to $141bn by 2027. With one of the highest CAGR in the GCC of 4.9%, Bahrain's financial wealth is expected to hit $89.1bn by 2027, boosted by equities and investment funds that made up 56% of total personal wealth in 2022. (Zawya)

- **Ajman Chamber registers over 3,500 new memberships in H1 2023 -** The Ajman Chamber of Commerce and Industry (ACCI) has revealed that its new membership of establishments during the first half of 2023 reached 3,567. The growth pace of the industrial sector in Ajman is accelerating remarkably as a result of the leadership's interest in this vital sector and the availability of infrastructure and an integrated service system. The industrial membership in the Ajman Chamber grew by 6.9% during the first half of this year compared to the first half of 2022. The number of industrial memberships reached 773 during H1 2023, and the growth rate of industrial membership during the past three years reached 8%. The Ajman Chamber is keen to attract specialized investments in modern industries based on technology and artificial intelligence and its keenness to increase the growth rates of manufacturing industries in Ajman. During 2023, Ajman Chamber adopted an agenda of various activities to serve its members of companies to ensure the sustainability of their business, attract new investments, provide appropriate support to the entrepreneurship sector and attract young people to self-employment in line with the Emirate of Ajman and the UAE economically. (Zawya)

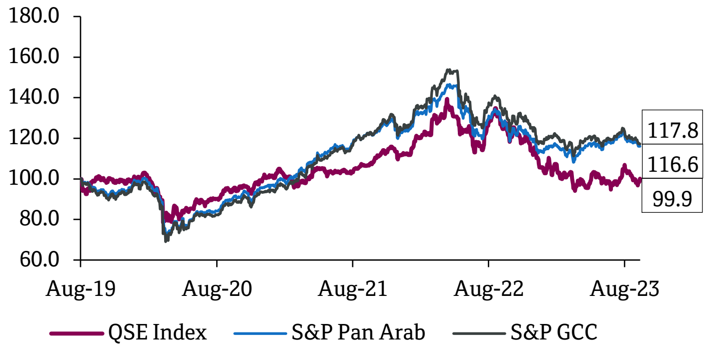
- **UAE: Committee explores means to promote circular economy practices within the private sector, including SMEs -** The policy committee of the UAE Circular Economy Council held its third meeting for the year 2023, chaired by Abdulla bin Touq Al Marri, Minister of Economy and Chairman of the UAE Circular Economy Council. The meeting reviewed progress made in the implementation of the objectives of the UAE Circular Economy Agenda 2031, as well as the means to strengthen circular economy practices within the private sector. Bin Touq said: "The UAE is steadily moving towards a new economic model based on knowledge and innovation. The circular economy is one of its key pillars, with economic and development benefits consistent with the country's strategies aimed at consolidating the UAE's status as a global economic hub teeming with opportunities for growth and prosperity and doubling the GDP in the light of the 'We the UAE 2031' vision." The committee meeting also discussed the acceleration of the implementation of the country's circular economy strategy in four key sectors — manufacturing, food, infrastructure and transport, within the framework of the 22 policies adopted by the UAE Circular Economy Council in 2022. Also discussed were the UAE's circular trade strategy and the means to strengthen circular economy practices within the private sector, including SMEs and startups, which is one of the main objectives of the UAE Circular Economy Agenda. This is key to promoting sustainable economic growth and creating more jobs in the local market. During the meeting, the results of the Roland Berger's Global Strategic Management Study, supported by Emirates Global Aluminum and the UAE Aluminum Recycling Coalition, were reviewed to assess the status of aluminum cans' recycling in six Asian countries: the UAE, Australia, South Korea, Thailand, Vietnam and Cambodia. It further explored the means to leverage the study results to strengthen the UAE's position as a global leader supportive of international efforts in the field of green development and the recycling of aluminum cans. The meeting was attended by representatives of the committee's member bodies from federal and local governments, representatives of academic institutions and leading national and international companies specializing in sustainability and circular economy activities. These include Eng. Aisha Al Abdouli, Acting Assistant Undersecretary of the Ministry of Climate Change and Environment for the green development and climate change sector and Vice Chairman of the Committee, Fatima Ghanem Al-Hajri, Head of Investment and Talent at the Ministry of Economy; Samah AlHajeri, Director of Cooperatives & Strategic Reserve at the Ministry of Economy; Miranda Schnetger, representative of Ellen MacArthur; and Dr. Ki Wong from the World Resources Institute. In March 2023, the UAE Cabinet adopted the UAE Circular Economy Agenda 2031, which represents a general framework for the implementation of the country's agenda in the field of circular economy. The agenda included the development of 22 policies, and the policy committee is the first permanent committee of the UAE Circular Economy Council. It takes on several tasks to support national efforts to implement the circular economy policy, including study and assessment of the challenges to the implementation of the circular economy, and proposes appropriate policies. Furthermore, the committee studies initiatives and projects that contribute to accelerating the shift towards this vital economic model and submits its recommendations to the UAE Circular Economy Council. (Zawya)

- **UAE and Philippines explore enhancing trade, investments opportunities -** Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, today received a high-level delegation from the Philippines at the headquarters of the Ministry of Economy in Dubai. The delegation included Benjamin Diokno, Secretary of Finance; Amenah Pangandaman, Secretary of Budget and Management; Arsenio Balisacan, Secretary of the National Economic and Development Authority; Francisco G. Dakila, Jr., Deputy Governor of the Central Bank of the Philippines; Rosalia de Leon, National Treasurer; and Alfonso Ferdinand A. Ver, Ambassador of the Philippines to the UAE, in addition to several officials. During the meeting, the two sides discussed avenues of enhancing trade and investment relations, highlighting the latest updates of the Comprehensive Economic Partnership Agreement (CEPA) between the two countries, which began after the two sides announced the beginning of talks during February 2022, with the aim of enhancing investment flows, facilitating intra-trade movement, and creating new opportunities for business communities in the two countries. They also reviewed developments related to boosting bilateral relation and ways to develop joint economic projects across sectors of mutual interest, such as clean energy, artificial intelligence, transportation and logistics, as well as financial and banking services. The two sides focused on the importance of joint work through the private sector by benefiting from the chambers of commerce and industry in the two countries, as well as joint and local business councils. Non-oil intra-trade between the UAE and the Philippines continued to flourish in the first half of 2023, recording $ 506.1mn, an increase of 19.4% compared to the same period in 2022, while intra-non-oil trade in 2022 totaled over $ 1.850bn, up from $ 830.3mn and $ 715.6mn in 2021 and 2020, respectively. (Zawya)

- **Elm secures $133.3mn loan from Al Rajhi Bank -** Elm company signed a Sharia-compliant facility agreement valued at SAR 500mn with Al Rajhi Bank on 11 September 2023. The facility deal is secured by a promissory note with the amount of the total loan limit, according to a bourse statement. Elm will use the loan to finance its working capital as well as bank guarantee facilities. In the first half (H1) of 2023, the listed firm logged net profits after Zakat and tax worth SAR 695mn, an annual surge of 56.53% from SAR 444mn. Revenues hiked by 26.32% to SAR 2.69bn in H1-23 from SAR 2.13bn a year earlier, while the earnings per share (EPS) enlarged to SAR 8.95 from SAR 5.68. During the first six months (6M) of 2023, Al Rajhi Bank generated 1.16% year-on-year (YoY) lower net profits at SAR 8.29bn, compared to SAR 8.39bn. The EPS plummeted to SAR 1.97 as of 30 June 2023 from SAR 2.08 in the year-ago period. (Zawya)

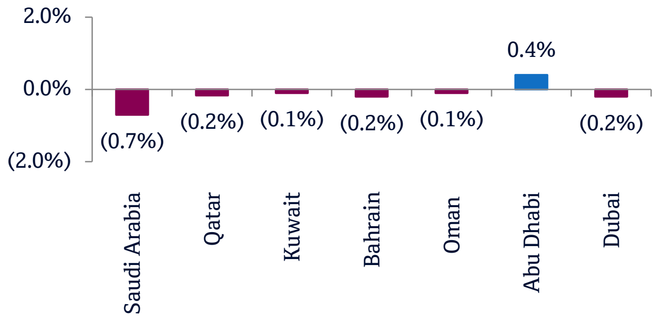
- **Bahrain insurance gross premiums rise to $402mn in H1 -** The gross premiums (conventional and Takaful) generated in Bahrain amounted to BD151.49mn ($402mn) in the six months (H1) ended June 30, 2023 compared to BD146.86mn in 2022, logging a growth rate of around 3.1%. General insurance business (including medical insurance business) contributed to around 90% of the gross premiums written for the same period of 2023, according to the Central Bank of Bahrain (CBB). Total gross premiums of medical insurance have increased from BD46.78mn in H1 2022 to BD52.31mn in the same period of 2023, showing an increase of around 12%. Medical insurance is the largest in terms of total gross premiums which represented around 35% of the total gross premiums written in the period. The total gross premiums in motor insurance class increased by 8% to reach BD38.89mn compared to BD36.06mn in the same period of 2022. Motor insurance is the second largest class of insurance in terms of gross premiums which represented around 26% of the total premiums written in the period. Long-term insurance: Life insurance and savings products (Long-term insurance) generated gross premiums of BD15.90mn in H1 2023 compared to BD23.32mn in the same period of 2022. The long-term insurance premiums represented 10% of the total gross premiums written by insurance market in Bahrain in H1 2023. Total gross contributions of Takaful firms registered BD46.67mn in the six months compared to BD41.30mn in the same period of 2022. Gross contributions of Takaful firms represent around 31% of the total Bahrain gross premiums in the six months. Bahrain's domestic insurance market comprises 21 Locally Incorporated Firms and 10 Overseas Insurance Firms (branches of foreign companies) carrying out Insurance, Reinsurance, Takaful, Retakaful and Captives business in the Kingdom of Bahrain. The locally incorporated firms consisted of 12 Conventional Insurance Firms, 5 Takaful Firms, 2 Reinsurance Firms, 1 Retakaful Firm and 1 Captive, while Overseas Insurance Firms consists of 9 Conventional Insurance Firms and 1 Reinsurance Firm. In addition, there are a substantial number of insurance brokers and insurance ancillary services. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,913.67	(0.4)	(0.3)	4.9
Silver/Ounce	23.07	(0.1)	0.6	(3.7)
Crude Oil (Brent)/Barrel (FM Future)	92.06	1.6	1.6	7.2
Crude Oil (WTI)/Barrel (FM Future)	88.84	1.8	1.5	10.7
Natural Gas (Henry Hub)/MMBtu	2.72	8.8	5.0	(22.7)
LPG Propane (Arab Gulf)/Ton	78.40	2.3	3.4	10.8
LPG Butane (Arab Gulf)/Ton	85.80	2.0	4.3	(15.5)
Euro	1.08	0.0	0.5	0.5
Yen	147.08	0.3	(0.5)	12.2
GBP	1.25	(0.2)	0.2	3.4
CHF	1.12	(0.1)	0.2	3.7
AUD	0.64	(0.1)	0.8	(5.7)
USD Index	104.71	0.1	(0.4)	1.1
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.3)	0.7	6.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,955.87	(0.5)	0.2	13.6
DJ Industrial	34,645.99	(0.1)	0.2	4.5
S&P 500	4,461.90	(0.6)	0.1	16.2
NASDAQ 100	13,773.61	(1.0)	0.1	31.6
STOXX 600	455.40	(0.4)	0.3	7.3
DAX	15,715.53	(0.8)	(0.0)	13.0
FTSE 100	7,527.53	0.1	0.8	4.2
CAC 40	7,252.88	(0.6)	0.3	12.2
Nikkei	32,776.37	0.5	0.9	11.8
MSCI EM	975.72	(0.2)	0.2	2.0
SHANGHAI SE Composite	3,137.06	(0.2)	1.4	(3.9)
HANG SENG	18,025.89	(0.3)	(0.8)	(9.2)
BSE SENSEX	67,221.13	0.1	1.1	10.3
Bovespa	117,968.12	0.5	3.0	14.8
RTS	1,049.65	1.6	3.7	8.1

Source: Bloomberg ($ adjusted returns if any)*

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