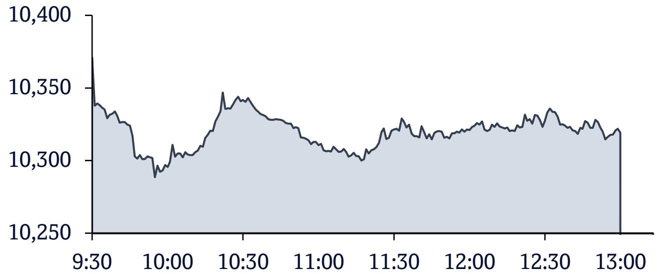
الخدمات المالية

Financial Services

Daily Market Report

Sunday, 17 September 2023

QSE Intra-Day Movement



Market Indicators	14 Sep 23	13 Sep 23	%Chg.
Value Traded (QR mn)	1,106.7	547.5	102.1
Exch. Market Cap. (QR mn)	605,288.3	608,499.0	(0.5)
Volume (mn)	305.9	177.7	72.1
Number of Transactions	25,973	18,930	37.2
Companies Traded	49	49	0.0
Market Breadth	09:38	25:23	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,146.62	(0.5)	0.8	1.2	12.9
All Share Index	3,461.47	(0.4)	0.8	1.3	13.5
Banks	4,168.21	(0.1)	0.8	(5.0)	13.3
Industrials	4,185.72	(1.4)	0.5	10.7	14.8
Transportation	4,573.47	1.2	4.2	5.5	11.8
Real Estate	1,498.01	(0.9)	(0.6)	(4.0)	13.9
Insurance	2,424.62	0.9	1.9	10.9	143
Telecoms	1,582.33	(1.0)	(2.6)	20.0	12.4
Consumer Goods and Services	7,597.72	(1.1)	0.0	(4.0)	20.6
Al Rayan Islamic Index	4,556.19	(0.8)	0.2	(0.8)	9.2

Qatar Commentary

The QE Index declined 0.5% to close at 10,319.3. Losses were led by the Industrials and Consumer Goods & Services indices, falling 1.4% and 1.1%, respectively. Top losers were Doha Insurance Group and Damaan Islamic Insurance Company, falling 5.2% and 4.9%, respectively. Among the top gainers, Qatar Insurance Company gained 2.4%, while Qatar Gas Transport Company Ltd. was up 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 11,154.5. Gains were led by the Food & Staples Retailing and Energy indices, rising 2.7% and 1.4%, respectively. Aldawaa Medical Services Co. rose 7.6%, while Saudi Arabia Refineries Co. was up 6.0%.

Dubai: The DFM Index gained 0.2% to close at 4,043.4. The Utilities index rose 0.8%, while the Communication Services index gained 0.6%. Emirates NBD rose 2.7%, while Al Ramz Corporation Investment and Development was up 2.0%.

Abu Dhabi: The ADX General Index gained 0.9% to close at 9,880.5. The Health Care index rose 2.4%, while the Consumer Staples index gained 1.1%. Umm Qaiwain General Investment Co. rose 12.7%, while Sharjah Cement and Industrial Development was up 7.0%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,029.1. The Basic Materials index declined 2.4%, while the Consumer Discretionary index fell 1.3%. Gulf Franchising Holding Co. declined 7.7%, while First Investment Company was down 7.2%.

Oman: The MSM 30 Index gained 0.3% to close at 4,725.9. Gains were led by the Services and Financial indices, rising 0.5% and 0.2%, respectively. Shell Oman Marketing rose 9.9%, while Voltamp Energy was up 7.4%.

Bahrain: The BHB Index gained 0.1% to close at 1,931.5. The Financials Index rose 0.1%, while the other indices ended flat. National Bank of Bahrain was up 0.5%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emirates NBD	Dubai	17.35	2.7	89,236.6	33.5
Etihad Etisalat Co.	Saudi Arabia	43.05	2.6	1,353.3	23.9
Qatar Gas Transport Co. Ltd	Qatar	3.870	2.1	8,536.4	5.7
Makkah Const. & Dev. Co.	Saudi Arabia	66.30	1.8	107.9	8.0
Multiply Group	Abu Dhabi	4.080	1.7	35,136.0	(12.1)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Kayan Petrochem. Co	Saudi Arabia	12.56	(2.6)	3,682.2	(8.1)
Dukhan Bank	Qatar	4.073	(2.6)	67,190.2	2.0
Abu Dhabi Ports Co.	Abu Dhabi	6.140	(2.4)	5,349.3	7.0
Qatar Electricity & Water Co.	Qatar	17.56	(1.9)	682.4	(0.8)
Mabanee Co.	Kuwait	862.0	(1.8)	1,572.6	7.8

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%
Qatar Insurance Company	2.340	2.4	1,461.9	21.7
Qatar Gas Transport Company Ltd.	3.870	2.1	8,536.4	5.7
Qatar Oman Investment Company	0.856	1.9	1,968.4	55.6
Estithmar Holding	2.190	1.2	5,540.9	21.7
Qatar International Islamic Bank	9.999	0.9	947.5	(3.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.100	(5.2)	32.6	6.1
Damaan Islamic Insurance Company	3.600	(4.9)	5.1	(14.0)
Medicare Group	5.701	(4.0)	8,753.9	(8.2)
Qatar Industrial Manufacturing Co	2.911	(2.6)	92.5	(9.3)
Dukhan Bank	4.073	(2.6)	67,190.2	2.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	4.073	(2.6)	67,190.2	2.0
Gulf International Services	2.939	(0.0)	38,248.8	101.4
Masraf Al Rayan	2.225	0.2	25,258.7	(29.8)
Doha Bank	1.615	(2.4)	21,552.4	(17.3)
Qatar Aluminum Manufacturing Co.	1.340	(1.4)	17,241.7	(11.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	4.073	(2.6)	276,517.4	2.0
Gulf International Services	2.939	(0.0)	113,297.6	101.4
QNB Group	15.35	0.3	112,292.7	(14.7)
Industries Qatar	13.71	(1.7)	78,728.8	7.0
Masraf Al Rayan	2.225	0.2	55,869.3	(29.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,319.28	(0.5)	0.8	1.2	(3.4)	304.18	165,970.1	12.9	1.4	4.8
Dubai#	4,043.40	0.2	0.2	(1.0)	21.2	517.38	186,917.0	9.2	1.3	4.5
Abu Dhabi#	9,880.46	0.9	0.9	0.7	(3.2)	414.55	750,595.1	32.0	3.0	1.7
Saudi Arabia	11,154.54	0.3	(0.5)	(2.9)	6.5	1,967.95	2,983,591.0	18.7	2.1	3.4
Kuwait	7,029.12	(0.1)	0.3	0.3	(3.6)	177.16	145,953.8	16.3	1.5	3.9
Oman	4,725.90	0.3	0.8	(1.5)	(2.7)	5.33	22,486.0	13.0	0.9	4.6
Bahrain	1,931.48	0.1	(0.5)	(1.1)	1.9	2.69	54,680.8	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, # Data as of September 15, 2023)*

Qatar Market Commentary

- The QE Index declined 0.5% to close at 10,319.3. The Industrials and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- Doha Insurance Group and Damaan Islamic Insurance Company were the top losers, falling 5.2% and 4.9%, respectively. Among the top gainers, Qatar Insurance Company gained 2.4%, while Qatar Gas Transport Company Ltd. was up 2.1%.
- Volume of shares traded on Thursday rose by 72.1% to 305.9mn from 177.7mn on Wednesday. Further, as compared to the 30-day moving average of 177.1mn, volume for the day was 72.6% higher. Dukhan Bank and Gulf International Services were the most active stocks, contributing 22.0% and 12.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	17.34%	18.35%	(11,222,942.27)
Qatari Institutions	21.86%	23.27%	(15,598,043.71)
Qatari	**39.19%**	**41.62%**	**(26,820,985.97)**
GCC Individuals	0.09%	0.37%	(3,078,064.51)
GCC Institutions	3.10%	2.31%	8,747,834.76
GCC	**3.19%**	**2.67%**	**5,669,770.25**
Arab Individuals	7.39%	6.41%	10,864,942.69
Arab Institutions	0.00%	0.02%	(163,600.00)
Arab	**7.39%**	**6.42%**	**10,701,342.69**
Foreigners Individuals	1.55%	0.95%	6,677,844.59
Foreigners Institutions	48.69%	48.35%	3,772,028.44
Foreigners	**50.24%**	**49.29%**	**10,449,873.03**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-14	US	Department of Labor	Initial Jobless Claims	Sep	220k	225k	217k
09-14	US	Department of Labor	Continuing Claims	Sep	1688k	1690k	1684k
09-14	US	Bureau of Labor Statistics	PPI Final Demand MoM	Aug	0.70%	0.40%	0.40%
09-14	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Aug	0.20%	0.20%	0.40%
09-14	US	Bureau of Labor Statistics	PPI Final Demand YoY	Aug	1.60%	1.30%	0.80%
09-14	US	U.S. Census Bureau	Business Inventories	Jul	0.00%	0.10%	-0.10%
09-15	US	Federal Reserve	Industrial Production MoM	Aug	0.40%	0.10%	0.70%
09-14	UK	Royal Institution of Chartered	RICS House Price Balance	Aug	-68%	-55%	-55%
09-15	China	National Bureau of Statistics	Industrial Production YoY	Aug	4.50%	3.90%	3.70%
09-14	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Jul	-1.80%	NA	-2.00%
09-14	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Jul	-2.30%	NA	-2.50%
09-14	Japan	Economic and Social Research I	Core Machine Orders MoM	Jul	-1.10%	-0.80%	2.70%
09-14	Japan	Economic and Social Research I	Core Machine Orders YoY	Jul	-13.00%	-10.30%	-5.80%

Qatar

- **Results of the review of QE Index, QE Al Rayan Islamic Index and QE All Share constituents effective on October 1st, 2023:**

QE Index:	Dukhan Bank will replace Vodafone Qatar in the QE Index.
QE Al Rayan Islamic Index:	Dukhan Bank and Lesha Bank will join the Index. Whilst Gulf Warehousing will be removed from the Index.
QE All Share Index & Sectors:	Dukhan Bank will join QE All Share Index and QE Banks and Financial Services Sector Index. Mekdam Holding Group will join QE All Share Index and QE Consumer Goods and Services Sector Index. Damaan Islamic Insurance Company (BEEMA) will join QE All Share Index and QE Insurance Sector Index. Whilst Qatar Cinema & Film Distribution Co. will be removed from QE All Share Index and QE Consumer Goods and Services Sector Index.

(QSE)

- **FocusEconomics: Qatar's GDP forecast at $222bn this year, $282bn in 2027 -** Qatar's GDP has been forecast at $222bn this year and $282bn in 2027, FocusEconomics said in its latest country update. Consequently, GDP per capita is projected to rise to $112,295 in 2027 from $84,720 this year. In its forecast, FocusEconomics said the country's GDP will scale up to $228bn next year, $246bn (2025), $263bn (2026) and $282bn (2027). GDP per capita will rise to $88,009 in 2024, $95,974 (2025), $103,537 (2026) and $112,295. Qatar's GDP growth has been forecast at 2.4% this year and in 2024 and 4.9% (2025), 4.4% (2026) and 4.3% (2027). Fiscal balance (as a percentage of the country's GDP) has been projected at 6% this year, 5.6% (2024), 5.2% (2025), 6.3% (2026) and 7.1% (2027). Public debt (as a percentage of the country's GDP) will gradually fall over the next four years from 46% this year to 38.9% in 2027. Next year, it has been forecast at 44.4%, 44.5% (2025) and 42% (2026). Current account balance (as a percentage of the country's GDP) has been forecast at 16.8% this year, 14.8% (2024), 15.6% (2025), 13.6% (2026) and 13.3% (2027). In dollar terms, current account balance has been forecast at $37.2bn this year, $33.9bn (2024), $38.3bn (2025), $35.8bn (2026) and $37.6bn (2027). Merchandise trade balance (in dollar terms) has been forecast at $70.8bn this year, $68.7bn (2024), $69.9bn (2025), $73.1bn (2026) and 80.6bn (2027). Unemployment (among active population) will remain at a meagre 0.2% from this year to 2027, FocusEconomics said. The country's economic growth ebbed to 2.7% year on year in the first quarter according to recent data, the researcher noted. The energy sector drove the expansion, while the non-oil sector slowed sharply from Q4 as the World Cup which took place in the country ended in December last year. Turning to Q2 (2023), monthly industrial production data through May suggests that growth in the energy sector slowed. In contrast, PMI readings through June point to an acceleration in non-oil private sector activity. In particular, firms in the hospitality industry likely benefited from the more than doubling of visitor arrivals in annual terms. In July Qatar inked a ten-year deal to provide condensate to a state-owned UAE firm. This is the latest in a string of long-term energy supply agreements reached over the last year and is a sign of warming relations between Qatar and the Gulf Co-operation Council, after the latter lifted its blockade in 2021. GDP growth is forecast to roughly halve this year from last on a "weaker" construction sector, higher interest rates and a tough base of comparison given the economy was boosted by the World Cup in 2022. "However, improved relations with Arab neighbors, surging visitor arrivals and ongoing energy sector investment both in fossil fuels and renewables will provide support," FocusEconomics noted. The country's inflation fell to 3.1% in July from 3.2% in June, the researcher noted. Qatar Central Bank hiked rates from 6% to 6.25% in late July, following the Federal Reserve's same-sized hike. FocusEconomics panelists see inflation moderating on average this year from last on tighter monetary policy, the end of the World Cup-related demand surge and lower commodity prices. They see consumer prices rising 2.9% on average in 2023, which is unchanged from one month ago, and rising 2.3% on average in 2024. (Gulf Times)

- **Disclosure of Court Judgements / Qatar General Insurance and Reinsurance Company -** Pursuant to Qatar General Insurance & Reinsurance disclosure on 11 July 2023 on the registration of Lawsuits number 419 / 2023 and 431 / 2023 by Shareholders number 730 and 210284 against the Company before the Plenary Investment and Trade Court. The Court issued its rejection of the Lawsuits and obliging the plaintiffs to bear the fees. Pursuant to Qatar General Insurance & Reinsurance disclosure on the registration of Lawsuit number 154 / 2023. The court did not accept the claim. The company registered an appeal number 254/2023. (QSE)

- **Dlala Brokerage and Investment Holding Co.: Discloses the judgment in the lawsuit -** Dlala Brokerage and Investment Holding Co. discloses the judgment in the lawsuit no 833. A ruling was issued in favor of Dlala Real Estate Company, one of the subsidiaries of Dlala Brokerage and Investment Holding Company, on 12/09/2023 in cassation appeal No. 833/2023 filed against the company. The judge ruled that the appeal was not accepted, and the appellant was obligated to pay the expenses, while confiscating the guarantee. It should be noted that the contested ruling concerns the ruling issued on 31/05/2023 in Appeal No. (98) of 2023 issued in favor of Dlala Real Estate Company, obligating the appellant to return an amount of (7,750,000) Qatari riyals to the company. (QSE)

- **Qatar Sells QR500mn 7-day bills at yield of 5.755% -** Qatar sold QR500mn ($137.1mn) of bills due Sept. 21 on Sept. 14. The bills have a yield of 5.755% and settled Sept. 14. (Bloomberg)

- **Qatar's IT market forecast to grow 7.71% CAGR by 2027 -** The IT sector in Qatar anticipates registering a massive growth of $1,780.93mn (QR6,484.37mn) in the years ahead. According to Research and Markets, analysts have stated that the industry is poised to accelerate at a compound annual growth rate (CAGR) of 7.71% from 2023 until 2027. The report notes "The increased adoption of IT as a service is one of the prime reasons driving the IT market growth during the next few years." Furthermore, in Qatar, the digital transformation and blockchain technology adoption and increased adoption of the BYOD concept will lead to sizable demand in the market, it said. However, Qatar's market is driven by the increased adoption of mobility solutions and regulatory compliance in information technology. The report also highlights several segments of the market including services, hardware, and software. Researchers have also stressed the IT market sizing, predictions and covers key analysis of the industry in its recent data. The robust vendor analysis is designed to help improve IT's market position, and in line with this, this report provides a detailed analysis of several leading IT market vendors that include 3M Co., Accenture Plc, Acer Inc., Almana Soft WLL, Apple Inc., Argus Technologies WLL, Ascentsoft, Cisco Systems Inc., Dell Technologies Inc., Infosys Ltd., InterGlobe Enterprises Pvt. Ltd., International Business Machines Corp., JAS Business Systems, Microsoft Corp., Oracle Corp., QBS LLC, Salesforce Inc., SAP SE, Sonata Software Ltd., and Synergy Technology Solutions W.L.L. Although the sector stands resilient for the upcoming years, the report outlines that there are major challenges that will potentially influence market growth. The report added, "This is to help companies strategize and leverage all forthcoming growth opportunities." Over the years, Qatar has emerged as a regional leader in telecom development, with one of the Middle East's highest fixed and mobile penetration rates. In terms of enhancing the 5G network, the country has excelled among the top countries globally. With the launch of Google Cloud in Doha this year, Access Partnership has reported that the platform will generate an estimated $18.9bn (QR68.81bn) in gross economic output (GO) by the decade-end. Meanwhile, Fitch Solutions in a report note that the cloud market will create $19bn (QR69.18) in gross domestic product (GDP) by 2030. According to market experts and officials, this adds up to a huge potential to create 25,000 vacancies in the sector. During the launch event held in May 2023, Google Cloud executives Ghassan Kosta, Qatar Country Manager, and Tarek Khalil, Director, Middle East & North Africa told The Peninsula that the country is striving towards transitioning its economy with various tech-based innovative products and lauded the efforts taken by the authorities in boosting the market. (Peninsula Qatar)

- **Expo 2023 Doha expected to see largest participation ever -** The International Horticultural Exhibition Expo 2023 Doha is expected to witness the largest participation in the history of the expo, said a top official. "A large number of countries especially those which are facing challenges of desertification, lack of water and soil for agricultural purposes are participating in the expo," said Secretary General of Expo 2023 Doha Mohammed Al Khouri. Speaking to The Peninsula Al Khouri said: "We want to make the expo not just an event for carrying activities, but we will host a number of research and studies to serve the region." He said there is great coordination and cooperation with reputed universities and private companies to develop a model of sustainable agriculture system and combating desertification, especially for countries with desert climates. "We communicated with some universities who will launch their research with the opening of the expo," said Al Khouri. He said that a report based on the results will be submitted to the organizers of the expo to share the research with those countries in need of increasing greeneries to fight desertification. "With the beginning of the countdown, the work intensified to make the final touches at the sites of Expo 2023 Doha which will open on October 2," said Al Khouri. He said that the activities of the expo will grow over time because it will last for six months. "The focus of the activities will be also on schools. We are preparing a schedule of visits from schools in cooperation with the Ministry of Education and Higher Education," said Al Khouri. He said that by hosting the expo, the organizers aim to send a strong message about how community members can contribute to preserving the environment by saving natural resources. He said that one of the major targets of the expo is to educate people about sustainability and engage them in addressing climate change. Speaking about the volunteers for the expo, Secretary General of Expo 2023 Doha said: "Now we are interviewing volunteers. We need about 2,500 volunteers from different nationalities. Once the interview is over, their training will begin." He said that the expo is very huge, spanning 1.7mn square meters, and would require multiple visits to cover the whole area. "I do not think anyone can visit the entire area of the expo in a day. It may need more than 10 visits for a person who wants to benefit from the expo," said Al Khouri. He said that every pavilion of the expo has a story and displays very interesting things sharing experiences of their countries. Speaking about the event and activities of the expo, he said: "We are preparing the agenda of the activities which will be announced at least one week before the beginning of the expo." Expo 2023 Doha is scheduled to commence on October 2, 2023, and will run for an impressive 179 days of celebrations, concluding on March 28, 2024. The event aims to attract over 3mn visitors, offering attendees the opportunity to explore exquisitely landscaped gardens and experience cultures from around the world. As a collaboration between the Bureau International Des Expositions (BIE) and the International Association for Horticultural Producers (AIPH), Expo Doha 2023 will attract visitors locally and internationally, pavilions from over 80 countries, NGOs (Non-Governmental Organizations), and representatives. (Peninsula Qatar)

- **Qatargas changes name to QatarEnergy LNG -** Emphasizing a future vision for Qatar's liquefied natural gas (LNG) industry, QatarEnergy announced that Qatargas has changed its name to QatarEnergy LNG. With a new name and logo, QatarEnergy LNG will continue to deliver on its commitment to safety, environmental protection, flawless project delivery and the reliability and efficiency of its production facilities. "This exciting landmark comes as part of the increasing international recognition of Qatar's role in meeting the world's growing need for energy, particularly natural gas - the cleanest of all fossil fuels. It also reflects QatarEnergy's continued commitment to LNG as a critical source of energy for decades to come and a vital enabler of the energy transition," the statement said. Commenting on the announcement, HE Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, highlighted the importance of this transformation as part of a historic evolution that is reshaping Qatar's energy industry, particularly through the flagship LNG sector. The Minister also hailed the leading role Qatargas has played over the past four decades and said: "Over the course of 39 years, Qatargas has been a pioneer of the LNG industry helping place the State of Qatar firmly on the global LNG map and enhancing its leading position as a safe, reliable and trustworthy LNG supplier. Today, 'QatarEnergy LNG' carries this legacy forward well into the 21st century helping meet the world's growing energy demand, placing LNG at the center of a realistic energy transition, and playing a critical role in safeguarding energy security and eliminating energy poverty." He added: "While we recognize the tremendous value that the Qatargas brand has accumulated over time, we believe that this evolution will further strengthen Qatar's global position by creating and leveraging a stronger salient link to the QatarEnergy brand to deliver even more value to the State of Qatar, its customers and the broader stakeholders' ecosystem. In this context, we are reaffirming our belief in the future of LNG as a primary source of energy for decades to come and placing greater emphasis on the central position LNG occupies in our strategic priorities, development efforts, and energy investments." Concluding his remarks, HE Minister Al-Kaabi said: "We are very proud of Qatargas, its people and its legacy and achievements over the past 39 years and we look forward to a new era under the new name and brand that will herald new achievements and greater gains for the LNG industry and for our stakeholders across the globe." Established in 1984 as Qatargas, "QatarEnergy LNG" is a unique global energy operator in terms of size, service and reliability. (Peninsula Qatar)

- **Al Tadamon Motors & Trading joins Qatar Credit Bureau -** The Qatar Credit Bureau (CB) announced that Al Tadamon Motors & Trading has joined the Bureau's membership, becoming one of the member institutions and companies that benefit from the services and products provided by CB. The agreement was signed by CEO of Qatar Credit Bureau Sheikha Maryam bint Khalifa al-Thani, and Ali Abdulrahman al-Muftah on behalf of Al Tadamon Motors & Trading. Sheikha Maryam bint Khalifa al-Thani stated that under the agreement, the CB and Al Tadamon Motors & Trading will exchange credit information of the company's customers in accordance with the CB's regulations and laws. The joining of Al Tadamon Motors & Trading falls within CB's strategy to include sectors that provide credit services in the country in its membership with the aim of expanding its database and further develop its services to members and customers, she explained. The first phase included the joining of banking and financial companies, while the second phase included communications and automobile companies. The Bureau aims to expand its membership to include various sectors in Qatar. Al Tadamon Motors & Trading affirmed its commitment to ensuring the protection of data and information of all its customers and ensuring that customers' credit information is reviewed with their consent and in accordance with the CB. This cooperation aims to develop electronic work in exchanging information between Al Tadamon Motors & Trading and the CB in line with Qatar National Vision 2030, as the electronic linking process between the two sides helps speed up the completion of transactions to serve all members of society. The CB aims to contribute to building a credit system with a high degree of efficiency and stability, by providing accurate and comprehensive credit information based on international and advanced standards and technology, in addition to improving the ways that customers with a good credit rating can benefit from the credit facilities by credit providers, as well as reducing the incidence of debt write-offs or defaults, thus reducing credit risks. Under this agreement, the CB will allow Al Tadamon Motors & Trading to view customers' credit reports with their approval, which will contribute to credit growth, reduce risks and help in the growth and development of Qatar's economy. Through the reports, the company will also be able to analyze the data and make proper decisions in the future that meet the needs of the consumer and reflect positively on the economy of Qatar. (Gulf Times)

- **Real estate trading volume exceeds QR308mn last week -** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from September 3 to 7, 2023 reached QR283,610,283, while the total sales contracts for residential units in the Real Estate Bulletin during the same period reached QR25,377,352. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant lands, houses, residential buildings, a commercial building, and residential complex, and residential units. Sales were concentrated in the municipalities of Doha, Al Rayyan, Al Daayen, Al Wakrah, Umm Salal, Al Khor and Al Dakhira, Al Shamal and Al Shahaniya, as well as The Pearl, Lusail, Al Kharayej and Umm Ebairiya districts. The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice during the period from August 27 to August 31, 2023, reached more than QR523m. (Peninsula Qatar)

- **666 building permits issued in August -** A total of 666 building permits were issued during the month of August in various municipalities in the State of Qatar, a rise by 5% compared to 634 building permits in the previous month, according to data issued by the Planning and Statistics Authority (PSA) on Monday. Comparing number of permits issued in August 2023 with those issued in the previous month, an increase was noted in most of the municipalities: Umm Slal (78%), Al Khor (17%), Doha (9%), Al Daayen (2%), On the other hand, there was a clear decrease in the municipality of: Al Shammal (36%), Al Wakrah (3%), Al Rayyan (1%), While Al Sheehaniya municipality remain the same number of issued permits. Building permits and building completion certificates data is of particular importance as it is considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy. The release of this monthly data comes under the joint cooperation between the Planning and Statistics Authority and the Ministry of Municipality to make use of the existing electronic link between the two sides. In a quick review of the data on building permits issued during the month of August 2023, according to their geographical distribution, municipality of Al Rayyan comes at the top of the municipalities where the number of building permits issued were 161 permits, i.e. 24% of the total issued permits, while municipality of Al Doha came in second place with 152 permits, i.e. 23%, followed by Al Wakrah municipality with 134 permits, i.e.20, then municipality of Al Da'ayen with 109 permits, i.e.16%. The rest of the municipalities were as follows: Umm Slal 48 permits (7%), Al Khor 41 permits (6%), Al Sheehaniya 14 permits (2%), and finally Al Shammal 7 permits (1%). In terms of type of permits issued, data indicates that the new building permits (residential and non-residential) constitutes 37% (249 permits) of the total building permits issued during the month of August 2023, while the percentage of additions permits constituted 58% (386 permits), and finally fencing permits with 5% (31 permits). By analyzing new residential buildings permits data, we find that villas' top the list, accounting for 90% (190 permits) of all new residential buildings permits, followed by apartments buildings loans permits by 5% (10 permits), and dwellings of housing permits by 4% (9 permits). On the other hand, commercial buildings were found to be in the forefront of non-residential buildings permits with 38% (15 permits), followed by industrial buildings e.g., workshops/factories with 33% (13 permits), then Mosques with 15% (6 permits). Comparing the number of permits issued in August 2023 with those issued in the previous month we noted a general increase of 5%. The increase was noted in most of the municipalities: Umm Slal (78%), Al Khor (17%), Al Doha (9%), Al Da'ayen (2%). (Peninsula Qatar)

- **Residential sector a promising market -** According to industry sources, Qatar's most promising market is the "affordable" housing sector. Researchers in the country believe that despite the fall in rents during the second and third quarters of the year, most of the supply is catering to middle and high-income households adding that low-income households earning less than QR14,000 on a monthly basis, have limited housing options and in most cases, have to share single unit with multiple households. "We have developments like Madinatna and Ezdan properties to cater to this group. However, with the rising costs of living, we have observed families are not willing to spend more than 30% of their income on rent," Anum Hasan, Head of Research Qatar at ValuStrat told The Peninsula in an interview. Post-World Cup, the sector anticipated a drop in rental rates. However, they remained the same during the first quarter of 2023. The official noted that in 2022, due to Eskan leases, there was a temporary decline. She explained that "Landlords had to reduce rents and offer more incentives to increase occupancy. They were successful in the most preferable areas to live, like The Pearl, Lusail, Al Sadd, etc. However, secondary locations suffered as households shifted from there. We expect this cycle to continue if more properties are handed over in the market." According to market experts, nearly 25,000 units are currently under construction and under design till 2027. "The existing gap and substantial projects in the pipeline indicate the imbalance might continue to lead to market corrections in the short and medium term," Hasan said. With increasing realty projects and investments in the market, Qatar's tourism sector could witness a huge boom. The authorities recently released a report stating that the country welcomed more than 2.56mn visitors as of August 25, 2023, an increase of 157% compared to the same period in 2022. Anum Hasan remarked, "If they (Qatar) can exceed 3mn in 2023, it will be an achievement because, based on historical trends, countries that hosted the World Cup in the past experienced an annual fall in foreign tourists post the year in which the event was held." Earlier the Qatari officials stated that the country is poised to a robust growth by the decade's end with a GDP growth of over 7%, eventuating on the arrivals of 6mn individuals. "However, even if we assume Qatar achieves 3mn visitors in 2023, it will take 20% annual growth between 2024 and 2030 to reach 6mn by the end of 2030," she added. (Peninsula Qatar)

- **HIA wins 'Best Airport in The Middle East' award -** Hamad International Airport has won the "Best Airport in the Middle East" award at the 2023 Business Traveler Awards, organized by the publishers of Business Traveler magazine. The award ceremony took place at London's Royal Garden hotel on Wednesday, 13 September. Doha's airport has also been recognized as the second-best airport in the world. Commenting on the achievement, Chief Operating Officer at Hamad International Airport, Engr. Badr Mohammed Al Meer, said: "We are honored to receive the prestigious award for 'Best Airport in the Middle East' from Business Traveler. This recognition reaffirms our commitment to providing world-class services and underscores our unwavering dedication to offering our passengers an unforgettable travel experience. We take immense pride in our role as the ultimate gateway to Qatar and the Middle East – as we look forward to further enhancing our position as the favored travel destination." (Qatar Tribune)

- **Qatar Airways wins Best Business Class award by Business Traveler -** Qatar Airways has triumphed in four categories at this year's Business Traveler Awards held in London. The national carrier of Qatar continues to be recognized for its excellence on a global scale, being awarded Best Long-Haul Airline, Best Business Class, Best Middle Eastern Airline, and Best Inflight Food & Beverage by Business Traveler. The airline's hub, Hamad International Airport (DOH) in Doha, Qatar, has also been named Best Airport in the Middle East, and the Second-Best Airport in the World. The prestigious Business Traveler Awards have honored the best names in the travel and hospitality industries for more than 30 years, as voted for by Business Traveler readers. More than 200 industry leaders gathered in London this year to celebrate the nominees and winners. Eric Odone, Vice-President of Sales, Europe at Qatar Airways, and Gary Kershaw, Regional Manager, UK and Ireland at Qatar Airways, attended the award ceremony to accept the trophies on behalf of Qatar Airways and Hamad International Airport. Qatar Airways Group Chief Executive, HE Akbar Al Baker said: "Our success at this year's Business Traveler Awards confirms Qatar Airways' stature as the world's leading airline and provides yet another demonstration of our ongoing commitment to being the best. Qatar Airways is dedicated to providing nothing short of an unparalleled passenger experience built on the tenets of excellence and luxury. "We are particularly pleased that our flagship product, the Q-Suite, and our industry-leading Business Class service has been once again acknowledged as the best in the world. We continue to expand our network, engage in thrilling sports and cultural partnerships, and deliver to our passengers the highest quality of experience." Qatar Airways currently flies to more than 160 destinations worldwide, connecting through its Doha hub, Hamad International Airport, and continues to expand on its global network to provide all passengers with the most seamless and luxury travel experience in the world. (Peninsula Qatar)

- **Ooredoo upgrades speeds to up-to 50Gbps with cutting-edge solution -** Ooredoo, Qatar's leading provider of ICT, has announced it is the first operator in the world to deploy 50GPON connectivity, the 50Gbps-capable fiber-based access connection for consumers. 50GPON is an innovative technology – officially adopted as the evolution standard after 10GPON by the ITU standardization body - that enables super-fast connectivity of up to 50Gbps on a single connection, providing an unprecedented network experience to users across Qatar via Ooredoo's fiber network. The new technology enables consumers to use high-bandwidth latency-sensitive applications such as 8k-interactive video applications, online collaboration and coordination solutions, 3D cloud design, high-graphic/high-quality AI applications and more. Sheikh Ali Bin Jabor Al Thani, Chief Executive Officer, Ooredoo Qatar, said: "We're proud to be the first operator globally capable of deploying such powerful technology, which aligns perfectly with our overarching aim of upgrading our customers' worlds. We have long had a strategic commitment to partnering with global leaders in technology and innovation, enabling us to leverage both our expertise and experience and our partners' capabilities. This latest launch is an excellent example of the benefits we, and our customers, enjoy as a result of such partnerships. We look forward to further enhancing our offering as technology develops ever further in the years to come." Ooredoo's 50GPON technology can meet the bandwidth requirements of both consumers and enterprises. Initial deployment will be for B2B customers and areas that require high-speed connectivity, with roll-out to consumers – for 8k content and AR/VR gaming, as an example – to follow. (Qatar Tribune)

International

- **Goldman Sachs: Fed unlikely to raise rates in November -** The Federal Reserve is unlikely to raise interest rates at its Oct. 31-Nov. 1 meeting, Goldman Sachs strategists wrote on Saturday, while also forecasting the US central bank would lift its economic growth projections when policymakers gather next week. "On November, we think that further labor market rebalancing, better news on inflation, and the likely upcoming Q4 growth pothole will convince more participants that the FOMC (Federal Open Market Committee) can forgo a final hike this year, as we think it ultimately will," the investment bank's strategists wrote in a report. Goldman's strategists, however, wrote that they expect the Fed's "dot plot," which reflects policymakers' interest rate projections and will be updated on Wednesday, to show "a narrow 10-9 majority still penciling in one more hike, if only to preserve flexibility for now," they wrote. As market participants try to gauge the Fed's monetary policy trajectory, some big investors, including J.P. Morgan Asset Management and Janus Henderson Investors, have said the central bank is likely done hiking rates, following the most aggressive monetary policy tightening cycle in decades. Futures tied to the Fed's benchmark overnight interest rate were factoring in a 98% chance that the central bank would leave rates unchanged at the end of its Sept. 19-20 meeting, according to CME Group's FedWatch Tool. The odds for the policy rate, which is currently in the 5.25%-5.50% range, staying unchanged at the Oct. 31-Nov. 1 gathering stood at roughly 72% on Saturday, CME's data showed. Next year could see "gradual" rate cuts if inflation continues to cool, Goldman's strategists added. They also said the central bank could raise its estimates for 2023 US growth to 2.1% from 1%, when policymakers update their economic projections on Wednesday, reflecting the economy's resilience. Goldman's strategists also expect the Fed to lower the estimate for the 2023 unemployment rate by two-tenths of a percentage point to 3.9% and reduce the estimate for core inflation by four-tenths of a percentage point to 3.5%. (Reuters)

- **US factory production up slightly ahead of auto strike; inflation slowing -** US manufacturing output barely rose in August amid a decline in motor vehicle production, and activity could contract in the months ahead after the United Auto Workers (UAW) union embarked on strikes at three factories on Friday. The strikes, which for now only involve 12,700 of the affected 146,000 UAW members, were launched at a time when manufacturing is already struggling under the weight of the Federal

Reserve's hefty interest rate increases, which have reduced demand for goods, typically bought on credit. "The risk is that action broadens over coming days," said Michael Pearce, lead US economist at Oxford Economics. "We estimate a total walkout would reduce motor vehicle output by over 30%, which will begin to show up in the September report." Factory output edged up 0.1% last month after rebounding 0.4% in July, the Fed said on Friday. The gain was in line with economists' expectations. Production was down 0.6% on a year-on-year basis in August. Motor vehicle and parts output decreased 5.0%, almost reversing July's 5.1% surge, when it benefited from difficulties adjusting the data for seasonal fluctuations related to annual plant shutdowns for new model retooling. Production of motor vehicles and parts was 5.9% higher on a year-on-year basis. The UAW union began simultaneous strikes at three US factories owned by General Motors, Ford and Chrysler parent Stellantis. These companies account for about two-thirds of domestic motor vehicle production. (Reuters)

- **Business insolvency in England and Wales jumps in August -** Company insolvencies in England and Wales in August rose 19% year on year to the third highest level since monthly record started in January 2019, as firms grapple with rising costs and uncertain economic outlook, government data showed on Friday. The Insolvency Service, a government agency, reported 2,308 corporate insolvencies last month, up from 1,728 in July. Companies were mostly declared insolvent through creditors' voluntary liquidations, in which a firm's directors agree to wind up the business without a formal court order. The rate of businesses falling into insolvency fell sharply at the start of the COVID-19 pandemic, thanks to government support programs and lockdowns slowing the progress of courts handling insolvency cases. The figures also showed a 45% increase in compulsory liquidations, partly due to more requests from authorities to recover funds from businesses that were unable to pay their tax bill. Companies' financing costs have surged as the Bank of England, which is expected to raise interest rates for the 15th meeting in a row since December 2021, battles to tame persistent inflation. Insolvencies for individuals fell 11% on an annual basis in August, which the Insolvency Service said was due to a decline in the number of individual voluntary arrangements. Breathing space applications - which hold off creditor action for 60 days so people in debt can reorganize their finances - jumped 19% on a year ago. (Reuters)
- **Georgieva: IMF to urge China to shift growth model towards consumption -** The International Monetary Fund plans to tell China to boost weak domestic consumption, address its troubled real estate sector and rein in local government debt, problems that are dragging down both Chinese and global growth, IMF Managing Director Kristalina Georgieva told Reuters. Georgieva said in an exclusive interview the messages will be delivered to Chinese authorities in a forthcoming IMF "Article IV" review of China's economic policies. The Fund will strongly urge Beijing to shift its growth model away from debt-fueled infrastructure investment and real estate, she said. "Our advice to China is use your policy space in a way that helps you shift your growth model towards more domestic consumption," Georgieva said. "Because the traditional way of infrastructure, pumping in more money, in this current environment is not going to be productive." China's aging population and falling productivity were playing a "suppressing role" in its growth rate, along with companies in the United States and Europe shifting supply chains away from China. China's problems in the real estate sector have also caused consumers to rein in spending, Georgieva said. "We actually project that without structural reforms, medium term growth in China can fall below 4%," Georgieva said. The IMF in July forecast China's 2023 growth rate at 5.2% and 4.5% in 2024 but warned it could be lower given the contraction in real estate. Georgieva also said it was important for China to address consumer confidence in its real estate sector by financing the completion of apartments that buyers have already paid for, rather than bailing out troubled developers. The IMF is preparing to issue a new set of global growth forecasts ahead of IMF and World Bank annual meetings Oct. 9-15. Georgieva said separately the institutions would decide on Monday whether to proceed with the meetings in earthquake-hit Morocco. The new forecasts are expected to reflect concerns about anemic GDP growth around the world, as most large economies are still lagging pre-pandemic growth rates. The United States is the only large economy to have recovered pre-pandemic growth, while China is four percentage points below pre-pandemic trends, Europe down two percentage points and the world down three percentage points. With China generating about a third of global growth this year, its growth rate "matters to Asia, and it matters to the rest of the world," Georgieva said. Asked about US Commerce Secretary Gina Raimondo's recent comment that some US firms viewed China as "uninvestible", Georgieva said: "There is some outflow from China. It is a trend that we need to carefully monitor how it evolves over time." She added there were some areas - including digital economy and green technologies - that remained attractive for investors. She cautioned it was important to ensure China's big push on electric vehicles was not done using subsidies in a way that created unfair competition. (Reuters)

Regional

- **S&P: GCC banks' buffer to remain "comfortable" -** The Gulf Co-operation Council (GCC) banks' capital buffers will remain "comfortable", while a slowdown in credit growth and higher earnings will contribute to the GCC lenders' "stable" capital metrics, according to Standard and Poor's (S&P), a global credit rating agency. "The GCC banks have always operated with comfortable capital buffers, and we do not expect this to change," S&P said in a recent report. Finding that slower credit growth and higher earnings mean that the GCC banks' capital metrics will remain "stable", it said the banking systems in Saudi Arabia, the UAE, Qatar, and Kuwait reported a Tier 1 regulatory capital ratio of 15% and above in 2022. The report highlighted that higher interest rates will reduce GCC banks' credit growth, but Saudi and UAE banks' performance will be more "resilient". S&P expects higher interest rates will reduce Kuwaiti banks' credit growth to about 3%, from almost 8% in 2022, and soften Saudi banks' total lending growth to about 10% in 2023, from 14% in 2022. The UAE banks, on the other hand, will benefit from still robust non-oil GDP (gross domestic product) growth, which will somewhat mitigate the negative effect of higher interest rates on credit growth, according to S&P. Expecting the UAE banks' credit growth to improve to approximately 7% in 2023 compared with 5% in 2022; the rating agency said yet, a long period of higher interest rates and the slowdown of the oil economy could pose challenges. Qatari banks, unlike their GCC peers, will continue to experience a sharper decline in credit growth. This is because the country's main infrastructure projects, which are a key driver for credit demand through contractors, were completed in time for the 2022 FIFA World Cup. Even though credit costs in the GCC region, with the exception of the UAE, will increase, "we still expect the GCC banks' return on assets (ROA) will improve in 2023, mainly due to higher margins and still satisfactory, albeit lower, lending growth in some GCC countries," it said. (Gulf Times)
- **GCC legal framework for e-commerce on anvil -** GCC ministers and high-level officials attending the 65th Trade Cooperation Committee meeting in Salalah on Thursday discussed a number of topics, including a working paper on creating a permanent committee on investment issues, the framework of a proposed 6+1 meeting of GCC commerce and industry ministers with China, the streamlining of trade laws within the GCC, amendments to the Consumer Protection Law and the Competition Law, and most importantly, the formulation of a unified legislative framework governing e-commerce across the Gulf region. The ministerial committee agreed to prepare a unified mandatory legislative framework for electronic commerce in the GCC countries, based on flexible principles that help address the challenges that have been identified. Also deliberated upon was a memorandum from the GCC General Secretariat outlining the recommendations of the Trade Cooperation Committee, which includes subcommittees for Small and Medium Enterprises, Entrepreneurship, Internal Trade, Consumer Protection and Foreign Trade. The Trade Cooperation Committee, in the presence of Nigel Huddleston, the British Minister of International Trade, also discussed the current position regarding the status of ongoing negotiations on a Free Trade Agreement between the GCC and the United Kingdom. Speaking at the event, Qais bin Mohammed al Yousef, Oman's Minister of Commerce, Industry and Investment Promotion applauded the momentous economic development witnessed in the GCC countries guided by the visions of the GCC leaders and supported by GCC General Secretariat. The GCC bloc is currently growing at a rate of about 5.6% of its GDP – the ninth fastest globally in 2022 in comparison with 2021, according to reports issued by

the Gulf Statistical Centre and regional and international organizations. Al Yousef also chaired the consultative meeting of GCC ministers of commerce and industry, and heads of the unions and chambers of the GCC States. The meeting discussed efforts to facilitate and accelerate customs procedures between the borders of the GCC countries, address impediments in the flow of goods between the Gulf states, integrate Gulf strategies in the field of transport and logistics services in partnership with the private sector, and explore new regulation to give preferential treatment to local content, among other initiatives to strengthen economic growth across the bloc. (Zawya)

- **GCC Secretary General stress importance of FTA in serving mutual economic and trade interests -** Secretary-General of the Gulf Cooperation Council (GCC) Jasem Mohamed Albudaiwi has affirmed that the Free Trade Agreement (FTA) between the GCC countries and the Islamic Republic of Pakistan is of great importance in serving the mutual economic and trade interests between both parties, adding that both sides look forward to making progress in the negotiations of the agreement in order to sign it in the near future. Albudaiwi's remarks were made during a telephone conversation with Foreign Minister of the Islamic Republic of Pakistan Jalil Abbas Jilani. The Secretary-General said that they, during their conversation, reviewed the strong bilateral relations between the GCC and the Islamic Republic of Pakistan and discussed ways to continue developing them in various fields. They also exchanged views on ways to enhance cooperation and develop mutual benefits for the interests of both parties. They discussed the latest updates on the Free Trade Agreement negotiations between the GCC countries and the Islamic Republic of Pakistan. (Zawya)
- **More family businesses to set up shop in Middle East to build their fortunes -** An increasing number of family offices are expected to make the Middle East their headquarters, driven by the significant wealth creation opportunity in the region, according to a senior Citi Private Bank executive. “We are seeing more and more businesses and families beginning to headquarter themselves in the Middle East. The region is becoming an increasingly important location for Citi to better engage with clients and to create wealth in the region,” said Selim Elgen, MEA Head of Citi Private Bank. “We are also seeing that our clients in the region are at various stages of the wealth transition to the next generation and we have a very focused strategy on dealing with this entire opportunity,” he added. In its 2023 Family Office Survey, Citi Private Bank’s Global Family Office Group highlighted the top three concerns for family offices including inflation, interest rate increases and geopolitical uncertainty amidst heightened US-China tensions. However, these priorities vary by region, with the Russia-Ukraine war being the primary concern for the Middle East and Europe at 52%, rate increases in North America (64%), US-China relations in the Asia Pacific (64%) and inflation in Latin America (63%). While Asia Pacific was the region where most respondents (36%) reported portfolio declines, Europe, the Middle East and Africa reported gains of 72%. In addition, respondents were more bullish toward global investment grade fixed income in Europe, the Middle East and Africa (73%). Family offices in Europe, the Middle East and Africa were the most committed to leadership succession plans. Even though every region scored low on family education programs for the next generation, especially Europe, the Middle East and Africa and Latin America reported alarming levels of “no” responses at 74% and 71%, respectively. Technology was the most popular sector for direct investment in every region apart from Latin America, where there was a preference for real estate (57% vs. 43%). Another disparity was in attitudes toward healthcare, where 58% of family offices in Europe, the Middle East and Africa and 56% of family offices in Asia Pacific named the sector among their top three, compared to 26% in North America. The Citi survey included over 40 questions aimed at gauging clients’ investment sentiment and portfolio actions in the wake of ongoing geopolitical tensions, macroeconomic headwinds and market volatility in early 2023. It drew responses from 268 participants. (Zawya)
- **Philippines eyeing Gulf region for new players in Islamic banking sector -** During a panel discussion held recently on the sidelines of the ‘PH Dialogue: Economic Outlook and Opportunities’ in Doha, BSP Assistant Governor Arifa A Ala told Gulf Times that the Islamic Banking Law or ‘Republic Act (RA) 11439’ has liberalized the ownership of banks in the Philippines and provided greater flexibility. “One mode of operating in the Philippines is that a foreign bank, such as a bank from Qatar, can own up to 100% of an existing bank in the Philippines. It can also be through a branch. It can establish a branch in the Philippines or it can be through the creation of a subsidiary, fully owned by the foreign bank,” Ala explained. “It can be a full-fledged Islamic bank or it can also be an Islamic Banking Unit, so the law has provided the government with full flexibility in terms of the structure of the Islamic banking operations,” she continued. Ala further stressed that the Philippine government has also established the Shariah Supervisory Board through the joint efforts of the Department of Finance, the BSP, the National Commission on Muslim Filipinos, and the Bangsamoro Government. “The primary responsibility of the Shariah Supervisory Board is to issue opinions on Shariah compliance of Islamic banking products, so we have set the stage; we have established the key and necessary infrastructure that will make the operation of an Islamic bank in the Philippines viable,” Ara pointed out. The ‘PH Dialogue’ gathered Qatari private sector officials and representatives from Qatar’s business community, who witnessed a keynote address from the Philippines’ finance secretary, Benjamin E Diokno. Diokno led a high-level economic delegation to Qatar, including BSP Deputy Governor Francisco G Dakila Jr, Department of Budget and Management Secretary Amenah F Pangandaman, and National Economic and Development Authority Secretary Arsenio M Balisacan. During the panel discussion, Balisacan also told Gulf Times that the Philippines is welcoming foreign direct investments (FDI) to aid the country’s energy sector as it transitions to renewable and cleaner sources of energy. “We have a plan for energy transition and that is to increasingly move our energy consumption from traditional ones to cleaner technologies, including renewable energy. That’s what we are looking at and so, we welcome investment in those areas. “We are in a hurry to move in that direction because we have this opportunity to move the sourcing of energy as we are transforming the economy, and we need a lot of energy to get the economy moving rapidly,” Balisacan stressed. Balisacan’s presentation during the dialogue revealed that FDI in the Philippines’ energy sector “will be pivotal to the country’s socio-economic transformation.” “By 2030, the Philippines will require a 35% renewable energy (RE) share in its power generation mix and 50% by 2040 under the Clean Energy Scenario of the Philippine Energy Plan 2020-2040. This requires a total investment amount of about P5.8tn or $103.6bn in RE power projects by 2040,” Balisacan said. In 2021, Qatar announced the North Field Expansion project, which comprises North Field South and North Field East that will increase the country’s liquefied natural gas (LNG) production to 126 mtpy by 2026 or 2027. Department of Energy Secretary Raphael P M Lotilla, in his message in the Natural Gas Development Plan (NGDP), stated that “the Philippines is facing a significant challenge with respect to the natural gas supply.” The NGDP was completed by the Department of Energy and the Philippines Statistical Centre Research Foundation, Inc in September 2022. The plan aims to attract investments in the country’s downstream natural gas industry. Lotilla’s message in the NGDP further stated: “Part of our efforts to address this challenge is to look for alternative sources of natural gas. It also aligns with our goal of transitioning to cleaner energy and a low-carbon future. “We acknowledge, however, that looking for alternative sources of natural gas and transitioning to cleaner energy sources, such as liquefied natural gas, would require corresponding infrastructures in place. And this would also require an investor’s substantial capital investment.” (Gulf Times)
- **Saudi Arabia's inflation eases to 2% in August -** Saudi Arabia's annual inflation rate eased for a third month in August, its weakest pace in over a year, to 2% from 2.3% the previous month, government data showed on Thursday. Lower prices for clothing and footwear, furnishings and household equipment offset higher housing rents which rose 10.8% in August, General Authority for Statistics said. Food and beverages prices ticked up by 0.4%. Compared to July 2023, consumer prices remained stable in August with a mere 0.03% increase. The London-based consultancy Capital Economics said this was the weakest pace of inflation in over a year. "Looking ahead, we think that the headline inflation rate will continue to ease over the remainder of this year to 1.0-1.5% YoY and will hover around this rate well into 2024," it added in a note. (Zawya)

- **UAE, Saudi Arabia represent nearly 30% of the financial wealth in the Middle East and Africa -** The UAE and Saudi Arabia collectively represented more than a quarter of the Middle East and Africa's (MEA) financial wealth in 2022, according to a new report by strategic management firm Boston Consulting Group (BCG). Buoyed by equities and investment funds, which made up the largest asset class at 58% of total personal wealth in 2022, the UAE represented 13.2% of the region's financial wealth last year, growing at a rate of 6.5% per annum from 2017 to reach $1tn in 2022. The Global Wealth Report 2023: Resetting the Course study also revealed approximately 25% of the UAE's financial wealth originated from Ultra High Net Worth (UHNW) individuals, worth more than $100mn, while individuals with wealth between $1mn and $20mn held 32% of the country's wealth in 2022. 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. Saudi Arabia, meanwhile, represented 14.5% of the MEA's financial wealth in 2022, with approximately 21% originating from UHNW individuals. The report stated this trend would remain consistent until 2027. 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. 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%. 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. (Zawya)

- **Saudi Aramco agrees to purchase Chile's Esmax -** Saudi Arabian oil giant Aramco (2222.SE) agreed to purchase a Chile's Esmax Distribución SpA (Esmax) from Southern Cross Group, the company said in a statement on Friday. "The transaction is subject to certain customary conditions, including regulatory approvals," the statement added. In 2022, Esmax recorded revenue of the equivalent of $2.5bn and a profit of $57.7mn. Esmax distributes Petrobas fuel in Chile. In 2016, Petrobras agreed to sell its assets in Chile to a company controlled by Private Equity I Investment Fund, managed by Ameris Capital and in which Southern Cross Group is the main contributor. The Ameris fund said it expected the approval conditions to be met by the fourth quarter of 2023. (Reuters)

- **Saudi Arabia to raise $11bn from syndicated loan -** Saudi Arabia plans to raise $11bn from a syndicated loan as the kingdom seeks to finance its investment plans, Bloomberg News reported on Friday. The kingdom's Ministry of Finance has appointed Industrial & Commercial Bank of China Ltd (ICBC) as coordinator and bookrunner for the long-term senior unsecured loan, the report said citing people familiar with the matter. The 10-year loan is offering an interest rate of 100 basis points over the Secured Overnight Financing Rate — the usual reference rate when borrowing in dollars, the report added. ICBC has invited other banks to participate in the loan and has asked interested parties to respond before mid-October, Bloomberg reported. Saudi Arabia's Ministry of Finance and ICBC did not immediately respond to a Reuters request for comment. Personally spearheaded by Crown Prince Mohammed bin Salman, Saudi Arabia has embarked on an ambitious economic plan known as Vision 2030 to diversify into sectors such as tourism, develop massive infrastructure projects, and grow the financial and private sectors. Saudi Arabia's sovereign wealth fund, the Public Investment Fund, has been tasked with delivering Vision 2030 targets, which requires billions in investment. (Reuters)

- **Saudi PIF-backed developer Roshn to spend $2.67n on real estate projects -** State-backed Saudi developer Roshn Real Estate is set to spend around 10bn riyals ($2.67bn) on projects across the Gulf state. The company, owned by Saudi Arabia's Public Investment Fund (PIF), has lined up the funds after securing a SAR6bn revolving credit facility from three lenders in the kingdom earlier this year, Bloomberg reported on Thursday. "We've got about 10bn lined up in balance sheet credit although we haven't drawn the first six yet because we actually have enough money within our business at the moment from our receipts," Roshn Group CEO David Grover told the publication. "But we will be drawing it down in the next three to nine months because we have some other investments that we need to make in terms of putting cash in to start projects." The developer awarded this month several contracts worth $2.4bn. The deals cover the construction, primary and secondary infrastructure and fitting works in its development projects in the kingdom. Roshn is looking to develop 400,000 new homes, 1,000 schools and nurseries and 700 mosques across Saudi Arabia by 2030. (Zawya)

- **Saudi Arabia calls for integrated Gulf strategies in logistics sector -** The Federation of Saudi Chambers called for maximizing the integration of Gulf strategies in transport and logistics services by partnering with the private sector to develop logistics policies, create international partnerships, develop infrastructure and procedures, and stimulate the logistics sector and the privatization of operational work. This came during the meeting between the trade ministers of the Gulf Cooperation Council (GCC) countries and the presidents of the federations and chambers of the GCC countries, hosted by Oman. President of the Federation of Gulf and Saudi Chambers of Commerce and Industry Hassan Al-Huwaizi praised the GCC's positive economic growth rates, progress in indicators of ease of business, and the growth of investments in various economic sectors. (Zawya)

- **Economic and Planning Ministry announces Data Saudi platform's beta launch -** The Ministry of Economy and Planning (MEP) has announced the beta launch of the Data Saudi platform which aims to be a unified reference for socioeconomic data in the Kingdom. The platform will collect data from reliable local and international sources, providing users with a better understanding of the socioeconomic landscape in the Kingdom. MEP aims, through the Data Saudi platform and integration with other government agencies, to facilitate access to socioeconomic and sectoral data, in addition to increasing the transparency of information about the national economy, in line with the Kingdom's Vision 2030. The platform will carry during the beta phase the most important economic and social indicators, with the option for users to analyze the indicators at national and regional levels. The ministry is looking forward to developing the services provided by the platform during the upcoming phases, by expanding the scope of data at the level of various economic sectors. It is also working to display data using more advanced visual and interactive media techniques, as well as issuing periodic bulletins that comprise analytical explanations for those interested. The ministry invited all those interested to try and explore the platform by visiting the link: https://datasaudi.mep.gov.sa/. (Zawya)

- **Adnoc is 'planning to boost' European trading operations in expansion push -** The UAE's biggest oil producer is pushing to build its fledgling trading operations into a multibillion-dollar business this decade by bolstering its presence in Europe and Africa and expanding in other forms of energy. In a bid to catch up with long-established rivals, Abu Dhabi National Oil Co (Adnoc) wants to take advantage of the hole left by Europe's pivot from Russian fuels, according to people with knowledge of the company's plans. It is pursuing term contracts for crude, refined fuels and liquefied natural gas and supplying those volumes to the region, they said, asking not to be named because the plans aren't public. Over the next year, Adnoc is targeting two to three long-term contracts to purchase LNG and as many separate supply deals with customers, according to one of the people. Expanding in LNG will be a primary focus after it hired three traders from Litasco, a unit of Russia's Lukoil PJSC, last year. The moves are part of Adnoc's wider push to secure assets around the world, including a $12bn pursuit of German chemical-maker Covestro AG and a $2bn offer with BP Plc for an Israeli gas producer. Since CEO Sultan al-Jaber took over in 2016, the company has shed its previous conservative approach for an ambitious global presence. "We're executing a strategy where we would like to see an international expansion," Musabbeh al-Kaabi, who oversees global growth at Adnoc, said in an interview in Singapore on September 6. "Like integrated energy companies, we keep looking at opportunities to maximize value." The ambition to step up trading in Europe and Africa marks a change in strategy for Adnoc, which has traditionally contracted out most of its oil and gas to Asia since it was founded over half a century ago. Set up in 2020, Adnoc Trading wants to emulate not just the billions of dollars of profits that independent merchant firms and integrated majors such as Shell Plc have made, but also the influence of the big traders. Competition will be fierce. The incumbents have been operating for years and others from the Middle East have had a head- start. Saudi Aramco has expanded its trading unit and is moving ahead with plans to handle more fuels out of London. It also has refining ventures in Denmark and Poland that process its crude and provide products for sale. Kuwait has a refinery in Italy, and Oman, which started the region's first state trading business, has global offices and contracts. "The heightened volatility of markets in recent years, a phenomenon likely to become the new norm provides more opportunity to profit from trading than in previous years," said Vandana Hari, founder of Vanda Insights. "The challenge for these newcomers will be to grab market share from the more established players. It's a high risk, high reward business." Adnoc last year considered buying all or part of trader Gunvor Group, which would've given it major heft in the industry and access to commodity merchant's supply contracts. But a deal didn't materialize, and the UAE state company is now building out its trading business from within. Adnoc Trading aims to open its first European office in Geneva by the end of 2024, followed by a Houston outpost the year after, according to one of the people involved. The company already has a Singapore office dealing largely in chemicals trading. The company is already trading Nigerian crude on a term basis, helped by financing arrangements that pay for the barrels. Its traders have also been experimenting with different crude grades mostly for the UAE's biggest refinery at Ruwais on the Gulf. While Adnoc produces enough. of its own crude, it has bought oil from Nigeria, Yemen and Angola, and from places as far as Norway and Australia. At least one Russian cargo has arrived at Ruwais and there have been several shipments of Kazakh crude. "If maximizing value comes from trading, we will look at it," Adnoc's al-Kaabi said. "There's a lot of potential levers to create more value from investing in international investments." (Gulf Times)

- **Brazil's Petrobras in talks with ADNOC for joint venture at Braskem -** Brazilian state-run oil company Petrobras is in talks with Abu Dhabi's ADNOC for a controlling stake in petrochemical firm Braskem, newspaper Folha de Sao Paulo said on Friday citing sources familiar with the matter. According to the newspaper, Petrobras was analyzing a joint venture with ADNOC, while a minority stake would remain with Novonor, Braskem's current main shareholder along with the Brazilian oil company. Three offers so far have been presented to take control of Braskem: a joint bid from Abu Dhabi's ADNOC and U.S. asset manager Apollo, and separate proposals from Brazilian firms Unipar Carbocloro and J&F. The newspaper also said that ADNOC was considering the current main shareholders remaining with Braskem stakes as a way to speed up an agreement. Braskem, Petrobras and ADNOC did not immediately respond to a request for comment. Novonor said it would not comment on the matter. (Zawya)
- **Abu Dhabi's KBBO Group restructuring plan gets court approval -** A plan to restructure Abu Dhabi investment firm KBBO Group and its hospital unit received court approval on Friday following months of negotiations, said Deloitte, which is acting as trustee of the group. KBBO Group was one of the biggest shareholders of collapsed firm NMC Health. KBBO's founder Khalifa Bin Butti Al Muhairi filed for bankruptcy through an Abu Dhabi court two years ago after NMC's collapse. He was also vice-chairman of NMC. The majority of creditors approved the restructuring plan for KBBO Group and its associated entities on Aug. 14, Deloitte said. "The restructuring plan will be implemented to maximize the return for all of the creditors with 7bn dirhams ($1.91bn) to 12bn of claims, including multiple complex cross guarantee positions," the statement said. The Emirates Hospital Group restructuring plan includes raising 150mn dirhams in new money, the recapitalization of its balance sheet, along with an option to implement an asset disposal/rationalization plan, the statement added. NMC, which was founded by Indian businessman BR Shetty in the mid-1970s, ran into difficulties after short-seller Muddy Waters questioned its financial reporting and doubts emerged over the size of stakes owned by its biggest shareholders. NMC also disclosed more than $4bn in hidden debt, which led to London-listed NMC Health being placed in administration in April 2020. (Reuters)
- **Abu Dhabi's Chimera, partners launch alternative investor Lunate with over $50bn in assets under management -** Lunate, a newly set up Abu Dhabi-based alternative investment manager, said on Thursday it was launching with over $50bn in assets under management (AUM) and a focus on private markets. The firm is owned by its senior management and Chimera Investment, part of a vast business empire overseen by Sheikh Tahnoun bin Zayed Al Nahyan, the United Arab Emirates' national security adviser and brother of UAE President Sheikh Mohammed bin Zayed. Lunate is led by Khalifa Al Suwaidi, Murtaza Hussain and Seif Fikry, its co-managing partners. "The creation of Lunate follows a multi-party effort to establish an independent investment manager of scale and breadth, headquartered in Abu Dhabi and serving global markets," Lunate said in a statement. "Lunate will invest globally through a combination of Limited Partner (LP) commitments, co-investments and direct investments across private equity, venture capital, private credit, real assets, public equities, and public credit." It has 150 employees and aims to expand globally and set up offices in North America, Europe and Asia. Lunate will also invest in public markets alongside its focus on private space and will target institutional investors and family offices, it said, adding it was one of the Middle East and North Africa's largest alternative investment managers. Based in Abu Dhabi Global Market, the emirate's financial center, it has signed long-term separate managed accounts (SMAs) with various clients. The firm will manage their existing assets and said they have committed to deploying new capital. It did not identify the clients. Chimera is part of Sheikh Tahnoun's private investment firm Royal Group, which is the majority owner of the UAE's biggest listed firm, International Holding Company. Two of IHC's subsidiaries, Alpha Dhabi and Multiply Group, are the second- and third-largest listed firms on the Abu Dhabi Securities Exchange. Sheikh Thanoun also chairs the Abu Dhabi Investment Authority, estimated by wealth fund tracker GlobalSWF to manage $993bn in assets, and ADQ, Abu Dhabi's third-largest wealth fund. ADQ and IHC said in March they would create a multi-asset class investment manager with global private equity firm General Atlantic as a strategic partner and investor. (Reuters)
- **Invest AD launches first investment fund manager under SCA's new regulations -** Abu Dhabi Investment Company (Invest AD), a wholly owned subsidiary of Mubadala Investment Company (“Mubadala”), announced the launch of Invest AD Global Asset Manager, the first company to obtain the Investment Fund Management activity license under the new regulations of the Securities and Commodities Authority (SCA). Invest AD Global Asset Manager is in the process of launching investment products in alternative asset classes and equities, in partnership with leading global asset managers. “As a wholly owned subsidiary of Mubadala, the Abu Dhabi sovereign investor, we are pleased to be launching the first Investment Fund manager following the SCA’s new regulations,” said Mohammad Behzad Saleemi, the Chief Executive Officer of Abu Dhabi Investment Company. “The SCA’s new regulations are designed to revitalize the asset management industry in the UAE, and we are committed to playing a leading role in this effort through our new asset manager,” he added. Invest AD Global Asset Manager aims to provide UAE investors access to sophisticated investment solutions specifically tailored to their investment needs. The company will also invest seed capital in its products, providing investors with additional comfort. “With Abu Dhabi Investment Company’s track record spanning over 45 years, we believe that Invest AD Global Asset Manager is well-positioned to meet the growing demand for superior investment solutions in the region. We are committed to working alongside our clients to help them achieve their investment targets," said Saleemi. (Zawya)
- **UAE signs deals with China’s Hainan as trade more than doubles -** The UAE has signed multiple agreements with China’s Hainan Province to further boost trade and investments. The deals come as bilateral non-oil trade between the UAE and the island province has more than doubled to $900mn last year. Located in the southernmost part of China, Hainan is home to a free-trade port that is forecast to be the largest in the world by 2035. It also hosts the so-called Davos of Asia, the Boao Forum, which is an annual gathering of political and business leaders. The new agreements include a memorandum of understanding between Ajlan & Bros Holding, Hainan Airlines Holding and Yangpu Economic Development Zone Management Committee. The Dubai Integrated Economic Zones (DIEZ) and Hainan Airport Infrastructure also signed a cooperation framework, while Fusion Specialized Shipping and Logistics, Hainan GLA and Hainan Logistics Group signed a global strategic partnership. Another deal signed was a strategic cooperation agreement between UAE International Trip Support and Hainan Provincial Bureau of International Economic Development. The deals were signed during the Hainan Promotion Conference in Dubai, an event jointly organized by the UAE International Investors Council, the Department of Commerce of

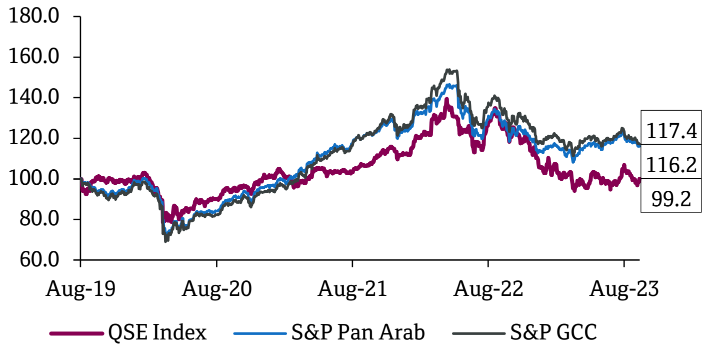
Hainan Province and the Hainan Provincial Bureau of International Economic Development. "The agreements we have concluded reflect the growing synergies that exist between our two thriving economies," said Thani Al Zeyoudi, UAE Minister of State for Foreign Trade. "Our shared belief in rules-based trade and the ongoing development of world-class logistics infrastructure provide the ideal platform to accelerate our trading relationship and secure vital East-West supply chains." Al Zeyoudi noted that UAE and Hainan's relationship is growing, with bilateral non-oil trade between the two economies more than doubling in 2022 to reach $900mn. UAE's exports to Hainan also exceeded $653mn last year, recording a growth of 98.2%, while imports surged 110.6% to $258mn. (Zawya)

- **DMCC announces a 30% rise in Swiss firms' registrations -** DMCC, the world's flagship free zone, has announced a 30% increase in Swiss company registrations in two years, as it concluded its first 'Made for Trade Live' roadshow in Switzerland, covering the Swiss cities of Geneva and Zurich, and showcasing Dubai's thriving business environment. It hosted business leaders from across Switzerland to reinforce Dubai's favorable business conditions to companies looking to expand internationally. DMCC showcased Dubai's world-class infrastructure, unique industry-specific offerings, wide range of services and business-friendly environment, which have cemented its reputation as an international business and trade hub, said a statement. DMCC, a Government of Dubai Authority on commodities trade and enterprise, held the roadshow in partnership with the Swiss Business Council UAE, Swiss Group and Geneva Chamber of Commerce, Industry and Services and the Arab-Swiss Chamber of Commerce and Industry. DMCC representatives briefed business leaders from various sectors on the ease of doing business in Dubai through DMCC, one of the world's most interconnected business districts, and home to more than 400 Swiss companies. Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: "Bilateral trade between the UAE and Switzerland has now reached over $21bn, and the UAE is Switzerland's most important trading partner in the Middle East. "With over 400 Swiss businesses in our free zone, DMCC is overwhelmingly the destination of choice for Swiss multinationals as well as SMEs, a key driver of bilateral trade and investment between the UAE and Switzerland. Through this roadshow, we will further boost our deep trade relationship with the Swiss business community, especially given areas of significant mutual interest such as energy, precious metals and gemstones." Michael Lane, President, Swiss Business Council UAE, added: "The UAE is an important economic player in the region, and Dubai has risen to the global stage as a leading hub for business and trade. Our partnership with DMCC is rooted in the desire to strengthen bilateral relations between both nations and take them to new heights. We are confident that this roadshow has demonstrated to Swiss businesses the diverse opportunities available to expand their operations in the region and beyond through Dubai and DMCC." (Zawya)
- **Dubai and Hong Kong forge financial services partnership to activate economic corridor -** Dubai's Department of Economy and Tourism (DET) and the Financial Services and the Treasury Bureau of the Government of Hong Kong, China, signed an MoU aimed at fostering financial cooperation between Dubai and Hong Kong. The MoU was signed at the Belt and Road Summit in Hong Kong by Hadi Badri, CEO of the Dubai Economic Development Corporation, Dubai Department of Economy and Tourism and Joseph Chan, Under Secretary for Financial Services and the Treasury of the Government of the Hong Kong Special Administrative Region. This agreement reflects the strong commitment of both governments to foster collaboration and knowledge exchange between their respective financial markets. The MoU also signifies their intent to deepen their bilateral relationship and promote mutual growth and development in the financial services sectors of both cities. The MoU paves the way for a dynamic partnership that will contribute to transforming the family office sectors of the two cities, strengthening connections and driving cross-market opportunities. Hadi Badri said: "This landmark agreement is aligned with the financial services priorities of both cities' governments and sets the stage for enhanced economic knowledge exchange and collaboration between a range of stakeholders. We are steadfast in our commitment to fostering family office hubs and cultivating enhanced collaboration across capital markets, fintech and virtual assets between the two cities." A spokesperson for the Government of the Hong Kong Special Administrative Region said: "The MoU reaffirms the commitment of the Hong Kong Special Administrative Region and Dubai on strengthening the broader relationship and cooperation between the two places and facilitates the mutual sustainable development of the financial services industries. Furthermore, the MoU will help facilitate policy communication, knowledge exchange and identification of cooperation opportunities in the key areas of financial services industry between the two places, including but not limited to family offices, fintech, virtual asset, green and sustainable finance, etc." The MoU will further support the growth of the cities' Fintech ecosystems, with joint events organized with relevant agencies, and the development of the virtual asset sector. Another key feature of the MoU is the promotion of knowledge exchange in the critical area of green and sustainable finance. This collaboration will involve sharing best practices and product information and fostering talent development to drive sustainable financial innovation. The MoU also supports the goals of the Dubai Economic Agenda D33, launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, to consolidate Dubai's status as one of the world's top three cities and double the city's economy in the next decade. (Zawya)
- **UAE supports GCC trade, industry, investment integration and non-oil growth -** Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, led the UAE delegation participating in the 65th GCC Trade Cooperation Committee meeting, the 51st GCC Industrial Cooperation Committee meeting, and the sixth meeting of the GCC Ministerial Committee for Standardization. The UAE delegation that attended these meetings in Salalah, Oman, included Abdullah Ahmed Al Saleh, Undersecretary of the Ministry of Economy; Omar Ahmed Al Suwaidi, Undersecretary of the Ministry of Industry and Advanced Technology; and Osama Amir Fadl, Assistant Undersecretary for the Industrial Accelerators Sector at the Ministry of Industry and Advanced Technology. Al Zeyoudi asserted that the UAE, led by President His Highness Sheikh Mohamed bin Zayed Al Nahyan, is keen on enhancing cooperation and driving further development of GCC economies, thus fostering shared economic prosperity, global competitiveness, and the well-being of their people. Al Zeyoudi said, "The structural reforms to the economic policies of GCC countries over the past years have contributed to diversifying their economies and raising the contribution of non-oil sectors, especially the industrial sector, to their respective GDPs. It has also increased the volume of their foreign trade and strengthened their position as permanent FDI hubs for investment in various sectors." "Nonetheless, there are still further enhancements needed in the GCC's economic and industrial strategies and approaches to create more opportunities for the new economic models such as startups, cooperatives, and family businesses, among others. Embracing the pillars of the future economy, which are knowledge, innovation, and advanced technology is equally important in order to enable these sectors to make significant contributions to supporting the growth of GCC economies," he added. Al Zeyoudi explained that the UAE appreciates the key role played by the GCC's sub committees, especially those concerned with consolidating trade, industrial and investment cooperation to create new paths that support joint GCC action in all areas of common interest. The key topics on their agenda support economic and industrial integration of the GCC countries and consolidate their position as attractive FDI destinations. This will lead to the creation of more employment opportunities, especially in the sectors of the new economy and increase the contribution of these sectors to the national GDPs, thus driving the diversification of GCC economies and accelerating the growth of non-oil sectors. Furthermore, Al Zeyoudi reiterated the UAE's support for all important outcomes of the trade cooperation, ministerial cooperation and standardization affairs committee meetings, in a way that contributes to advancing the GCC's progress and strengthens its leading position on the global economic landscape. He pointed out the importance of strengthening Public-Private Partnership in the GCC countries and providing all enablers for the growth of foreign trade and industrial sectors to provide more opportunities for the private sector. With the participation of the ministers of trade and industry; members of the

Ministerial Committee for Standardization Affairs; and Jassim Mohammed AlBudaiwi, GCC Secretary General, the three committee meetings addressed several issues that concern the GCC's private sector and contribute to the trade, industrial and investment integration between them. The 65th GCC Trade Cooperation Committee meeting discussed several important topics that support frameworks for GCC's economic and trade integration, including the creation of a permanent committee concerned with investment issues and stimulating investment exchanges among the GCC countries. This committee shall adopt innovative legislation, flexible mechanisms, and the means to increase trade exchanges between the GCC countries, through the development of a set of trade laws. Most notably, these include the Consumer Protection Law and the Competition Law, in addition to the preparation of a unified mandatory legislative framework for e-commerce in the GCC countries. (Zawya)

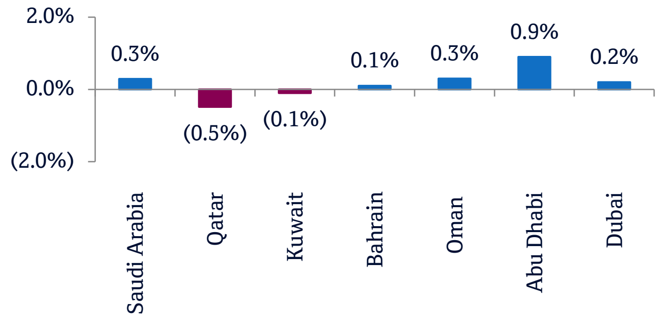
- **Oman: Maha Energy gets extension for production testing of Block 70 -** In a significant boost for its bid to unlock the heavy oil potential of its Block 70 license in central Oman, Swedish-based energy firm Maha Energy says it has been granted an extension by Oman's Ministry of Energy and Minerals to undertake further activities that would help the company take a pivotal call on whether or not to proceed with the Block's development. The extension, albeit a brief three months through to the end of this year, is designed to enable Maha Energy – the operator of Block 70 with a 65% working interest – to carry out "activities and tests necessary to support any decision" with regard to the development of its Mafraq oilfield – a promising heavy oil reservoir. An initial short-term production test that began in March this year yielded over 4,000 barrels of heavy, high viscosity oil from the oilfield. It buoyed hopes that, upon further validation of these results, it would lead to a Declaration of Commerciality and the eventual full-scale development of the field in Phase 2 of its Exploration & Production Sharing Agreement (EPSA) with the ministry. But with the first phase itself set to come to an end on October 31, 2023, the company sought an extension to allow for production testing efforts to yield conclusive results. That extension, granted recently, will now enable Maha Energy to have the inputs necessary to decide one of two options: "a possible declaration of commerciality of Block 70 or relinquishment", Maha Energy said in a statement on Friday. The relatively tiny block, covering an area of 639 sq kilometers, is located in the middle of the prolific oil producing Ghaba Salt Basin in central Oman. Its shallow undeveloped Mafraq heavy oil field was discovered by Petroleum Development Oman (PDO) in 1988. With a viscosity ranging from 11 – 13 API, Mafraq's crude is characterized as heavy oil but leans closer to Extra Heavy Oil Bitumen, which has a viscosity ranging from 0 to 10 API. (Zawya)
- **Oman: Port of Duqm announces strategic green partnerships -** In a significant milestone for the Port of Duqm's pursuit of sustainability, a strategic collaboration has been unveiled with Evergreen Gulf Recycling Hub (EGRH), a regional leader in e-waste collection, recycling, and upcycling. Announcing the partnership, the Port of Duqm said the 'collaboration not only underscores our steadfast commitment to becoming an environmentally responsible hub but also resonates with the goals of Oman's Vision 2040. Together, we are pioneering a path towards a greener and more sustainable future', it noted in a post. On top of the EGRH collaboration, Port of Duqm says it has also taken decisive steps towards realizing its Sustainability Development Goals (SDG). To this end, it has signed a Memorandum of Understanding with Unicorn International LLC encompassing a wide array of green projects, spanning from solar energy endeavors to educational sessions targeting the youth. 'With Unicorn as our ally, we are envisioning and actively pursuing environmentally friendly projects that yield immediate benefits while aligning with our long-term vision,' it stated in a post. In summary, these recent collaborations, and initiatives at the Port of Duqm mark significant strides towards its sustainability goals and align with Oman's Vision 2040. The partnership with Evergreen Gulf Recycling Hub and the memorandum of understanding with Unicorn International LLC reflect the port's commitment to environmental responsibility. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,923.91	0.7	0.3	5.5
Silver/Ounce	23.04	1.7	0.5	(3.8)
Crude Oil (Brent)/Barrel (FM Future)	93.93	0.2	3.6	9.3
Crude Oil (WTI)/Barrel (FM Future)	90.77	0.7	3.7	13.1
Natural Gas (Henry Hub)/MMBtu	2.74	(2.5)	5.8	(22.2)
LPG Propane (Arab Gulf)/Ton	78.00	(1.3)	2.9	10.2
LPG Butane (Arab Gulf)/Ton	77.10	(6.9)	(6.3)	(24.0)
Euro	1.07	0.1	(0.4)	(0.4)
Yen	147.85	0.3	0.0	12.8
GBP	1.24	(0.2)	(0.7)	2.5
CHF	1.12	(0.1)	(0.4)	3.1
AUD	0.64	(0.1)	0.9	(5.6)
USD Index	105.32	(0.1)	0.2	1.7
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.1	2.5	8.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,960.98	(0.7)	0.4	13.8
DJ Industrial	34,618.24	(0.8)	0.1	4.4
S&P 500	4,450.32	(1.2)	(0.2)	15.9
NASDAQ 100	13,708.33	(1.6)	(0.4)	31.0
STOXX 600	461.93	0.4	1.3	8.3
DAX	15,893.53	0.8	0.6	13.7
FTSE 100	7,711.38	0.4	2.6	6.1
CAC 40	7,378.82	1.2	1.6	13.6
Nikkei	33,533.09	0.7	2.8	13.9
MSCI EM	984.99	0.3	1.1	3.0
SHANGHAI SE Composite	3,117.74	(0.2)	1.0	(4.3)
HANG SENG	18,182.89	0.8	0.0	(8.4)
BSE SENSEX	67,838.63	0.4	1.7	10.9
Bovespa	118,757.53	(0.5)	5.4	17.5
RTS	1,029.15	1.1	1.7	6.0

Source: Bloomberg ($ adjusted returns if any, Data as of September 15, 2023)*

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