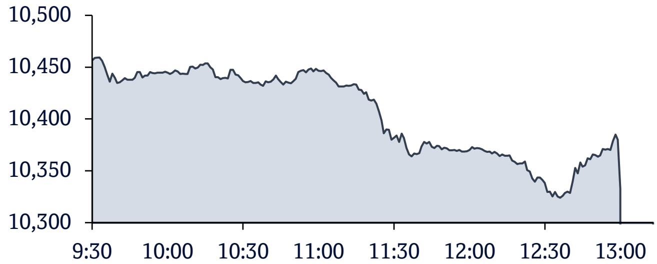
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.2% to close at 10,332.4. Losses were led by the Industrials and Banks & Financial Services indices, falling 1.7% and 1.2%, respectively. Top losers were Inma Holding and Damaan Islamic Insurance Company, falling 3.7% and 3.4%, respectively. Among the top gainers, Meeza QSTP on its market debut gained 6.0% from its final IPO price, while Dlala Brokerage & Inv. Holding Co. was up 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,367.1. Losses were led by the Retailing and Media and Entertainment indices, falling 1.2% and 0.8%, respectively. Al Maather REIT Fund declined 3.5%, while Fawaz Abdulaziz Alhokair Co. was down 3.3%.

Dubai: The DFM Index gained 0.8% to close at 4,099.5. The Real Estate Index rose 2.7%, while the Industrials index gained 1.3%. National Central Cooling Co. rose 6.4%, while Emaar Properties was up 3.8%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,729.1. The Telecommunication index declined 3.0%, while the Utilities index fell 0.6%. National Corporation for Truism & Hotels declined 7.0%, while Emirates Insurance was down 3.3%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,029.9. The Financial Services and Insurance indices rose 0.6% each. Equipment Holding rose 15.0%, while Tamdeen Investment Company was up 9.8%.

Oman: The MSM 30 Index gained 0.1% to close at 4,775.0. The Financial index gained 0.5%, while the other indices ended flat or in red. Oman Fisheries Company rose 5.7%, while Oman Arab Bank was up 4.2%.

Bahrain: The BHB Index fell 0.5% to close at 1,954.1. The Materials Index declined 1.3%, while the Communications Services index fell 0.7%. GFH Financial Group Company declined 5.8%, while Bahrain Ship Repairing and Engineering Company was down 2.1%.

Market Indicators	23 Aug 23	22 Aug 23	%Chg.
Value Traded (QR mn)	482.3	334.7	44.1
Exch. Market Cap. (QR mn)	609,585.4	615,026.7	(0.9)
Volume (mn)	179.5	126.6	41.8
Number of Transactions	25,120	14,160	77.4
Companies Traded	49	47	4.3
Market Breadth	13:32	18:26	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,174.73	(1.2)	(2.3)	1.4	12.9
All Share Index	3,484.49	(1.1)	(2.1)	2.0	13.6
Banks	4,310.20	(1.2)	(2.3)	(1.7)	13.8
Industrials	3,963.05	(1.7)	(2.7)	4.8	14.0
Transportation	4,463.93	(0.4)	(1.9)	3.0	11.5
Real Estate	1,529.54	(1.0)	(3.4)	(2.0)	14.1
Insurance	2,460.82	(0.4)	1.8	12.5	145
Telecoms	1,659.51	(0.9)	0.7	25.9	13.0
Consumer Goods and Services	7,619.16	(0.8)	(2.0)	(3.7)	20.7
Al Rayan Islamic Index	4,563.33	(1.1)	(2.4)	(0.6)	9.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Aldar Properties	Abu Dhabi	5.35	3.9	15,214.1	20.8
Emaar Properties	Dubai	7.03	3.8	26,759.3	20.0
Americana Restaurants Int.	Abu Dhabi	4.30	3.6	6,405.7	44.8
Saudi Tadawul Gr. Holding	Saudi Arabia	193.40	2.9	580.1	6.9
ADNOC Drilling Co.	Abu Dhabi	4.22	2.4	2,938.1	41.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.26	(5.8)	433.6	6.1
Emirates Telecommunications Gr.	Abu Dhabi	20.06	(3.1)	2,141.3	(12.2)
Industries Qatar	Qatar	12.48	(2.9)	1,918.4	(2.6)
Mouwasat Medical Services	Saudi Arabia	108.20	(2.2)	341.9	3.5
Savola Group	Saudi Arabia	36.25	(1.9)	557.0	32.1

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	2.300	6.0	40,673.4	6.0
Dlala Brokerage & Inv. Holding Co.	1.712	1.7	7,081.5	49.9
Gulf International Services	2.370	1.3	10,612.5	62.4
Qatar Navigation	9.820	1.0	200.7	(3.3)
Mannai Corporation	5.118	0.7	408.0	(32.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Inma Holding	4.612	(3.7)	913.3	12.2
Damaan Islamic Insurance Company	3.670	(3.4)	6.4	0.0
Industries Qatar	12.48	(2.9)	1,918.4	(2.6)
Qatar Islamic Insurance Company	9.000	(2.7)	1.4	3.4
Salam International Inv. Ltd.	0.667	(2.5)	4,125.5	8.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	2.300	6.0	40,673.4	6.0
Qatar Aluminum Manufacturing Co.	1.273	(1.4)	14,514.4	(16.3)
Masraf Al Rayan	2.274	(1.9)	13,074.0	(28.3)
Mazaya Qatar Real Estate Dev.	0.739	(1.9)	12,535.6	6.2
Gulf International Services	2.370	1.3	10,612.5	62.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Meeza QSTP	2.300	6.0	98,794.0	6.0
QNB Group	15.86	(1.4)	47,880.8	(11.9)
Dukhan Bank	4.270	0.6	33,407.5	0.0
Masraf Al Rayan	2.274	(1.9)	29,976.0	(28.3)
Gulf International Services	2.370	1.3	25,085.7	62.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,332.38	(1.2)	(2.3)	(5.8)	(3.3)	132.48	166,660.7	12.9	1.4	4.8
Dubai	4,099.49	0.8	1.2	1.0	22.9	163.98	188,574.4	9.4	1.4	4.5
Abu Dhabi	9,729.10	(0.4)	(0.5)	(0.6)	(4.7)	299.55	743,168.3	32.2	3.0	1.7
Saudi Arabia	11,367.07	(0.1)	(0.7)	(2.8)	8.5	1,412.36	3,036,695.5	19.0	2.2	3.3
Kuwait	7,029.86	0.3	(1.3)	(3.1)	(3.6)	88.34	146,364.7	16.5	1.5	3.9
Oman	4,775.01	0.1	(0.2)	(0.0)	(1.7)	5.81	22,662.2	13.1	0.9	4.6
Bahrain	1,954.14	(0.5)	0.1	(1.9)	3.1	8.71	56,261.9	7.4	0.7	8.6

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

Qatar Market Commentary

- The QE Index declined 1.2% to close at 10,332.4. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure Qatari shareholders despite buying support from non-Qatari shareholders.
- Inma Holding and Damaan Islamic Insurance Company were the top losers, falling 3.7% and 3.4%, respectively. Among the top gainers, Meeza QSTP gained 6.0%, while Dlala Brokerage & Inv. Holding Co. was up 1.7%.
- Volume of shares traded on Wednesday rose by 41.8% to 179.5mn from 126.6mn on Tuesday. Further, as compared to the 30-day moving average of 161.4mn, volume for the day was 11.2% higher. Meeza QSTP and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 22.7% and 8.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.19%	41.94%	(47,044,186.69)
Qatari Institutions	21.18%	19.60%	7,610,262.21
Qatari	**53.37%**	**61.55%**	**(39,433,924.49)**
GCC Individuals	0.73%	0.36%	1,747,879.65
GCC Institutions	6.78%	1.55%	25,222,789.77
GCC	**7.51%**	**1.92%**	**26,970,669.42**
Arab Individuals	9.42%	9.13%	1,392,992.49
Arab Institutions	0.02%	0.00%	75,140.00
Arab	**9.44%**	**9.13%**	**1,468,132.49**
Foreigners Individuals	3.29%	2.88%	1,964,089.46
Foreigners Institutions	26.40%	24.52%	9,031,033.12
Foreigners	**29.68%**	**27.40%**	**10,995,122.58**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-23	US	Markit	S&P Global US Composite PMI	Aug	50.40	51.50	52.00
08-23	US	Markit	S&P Global US Manufacturing PMI	Aug	47.00	49.00	49.00
08-23	US	Markit	S&P Global US Services PMI	Aug	51.00	52.20	52.30
08-23	US	U.S. Census Bureau	New Home Sales	Jul	714k	703k	684k
08-23	US	U.S. Census Bureau	New Home Sales MoM	Jul	4.40%	0.90%	-2.80%
08-23	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Aug	42.50	45.00	45.30
08-23	UK	Markit	S&P Global/CIPS UK Services PMI	Aug	48.70	51.00	51.50
08-23	UK	Markit	S&P Global/CIPS UK Composite PMI	Aug	47.90	50.40	50.80
08-23	EU	Markit	HCOB Eurozone Composite PMI	Aug	47.00	48.50	48.60
08-23	EU	Markit	HCOB Eurozone Manufacturing PMI	Aug	43.70	42.70	42.70
08-23	EU	Markit	HCOB Eurozone Services PMI	Aug	48.30	50.50	50.90
08-23	EU	European Commission	Consumer Confidence	Aug	-16.00	-14.50	-15.10
08-23	Germany	Markit	HCOB Germany Manufacturing PMI	Aug	39.10	38.80	38.80
08-23	Germany	Markit	HCOB Germany Services PMI	Aug	47.30	51.50	52.30
08-23	Germany	Markit	HCOB Germany Composite PMI	Aug	44.70	48.30	48.50
08-23	Japan	Markit	Jibun Bank Japan PMI Composite	Aug	52.60	NA	52.20
08-23	Japan	Markit	Jibun Bank Japan PMI Mfg	Aug	49.70	NA	49.60
08-23	Japan	Markit	Jibun Bank Japan PMI Services	Aug	54.30	NA	53.80
08-23	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Jul	-19.70%	NA	-19.80%

Qatar

- **MEEZA Shares Successfully Listed on Qatar Stock Exchange (QSE) -** MEEZA successfully listed its shares on QSE's main market on Wednesday 23 August 2023. The listing ceremony was attended by H.E Sheikh Hamad bin Abdullah bin Jassim Al Thani, Chairman of Meeza Company's Board of Directors, along with a number of distinguished guests, investors, and interested parties. With this addition, the main market of the Qatar Stock Exchange now boasts a total of 51 listed companies, further enhancing its dynamic landscape. The offering of MEEZA shares was conducted through the 'Book Building' mechanism, which was used for the first time in Qatar. This mechanism is used in many global and regional markets to determine the share offering price by relying on qualified investors who have sufficient experience and knowledge and the necessary mechanisms for fair pricing of the security. On this occasion, Mr. Abdulaziz Nasser Al-Emadi, Acting Chief Executive Officer of Qatar Stock Exchange, expressed his pleasure at the listing of Meeza and said "We are delighted to welcome Meeza, a pioneering technology company, to the Qatar Stock Exchange family. The successful listing of Meeza marks a significant milestone in our continuous efforts to expand the scope of our listing companies. Meeza's expertise in the technology sector makes it a valuable addition to our diverse portfolio of listed companies. As we continue to prioritize the growth of the technology sector within our market, Meeza's listing reinforces our commitment to providing investors with a wide array of investment opportunities. This move not only enhances the choices available to investors but also contributes to the further development of our market ecosystem, Al-Emadi noted. We extend our sincere congratulations to Meeza on their successful listing and commend their dedication to innovation and excellence. The inclusion of Meeza in our listing companies will undoubtedly contribute to the diversification of investment choices and the deepening of our market's strength, Al-Emadi said. The shares of MEEZA were listed with the symbol "MEZA" in QSE main market under the consumer goods & services sector. The offering price has been set at QR2.17, consisting of a nominal value of QR1.00 and an issuance premium of QR1.16, along with a listing fee of QR0.01 per share, based on the documents submitted by the company. On the first day of listing, the company's share price was floated. However, as of the second day, price limits will be set at a fluctuation range of 10% upwards and downwards, in line with other listed companies in the market. The opening price started at QR2.22, and the closing price settled at QR2.30. The highest price it reached during the trading session was QR2.535, while the lowest price touched was QR2.22. MEEZA is an established end-to-end Managed IT Services and Solutions provider based in Qatar that aims to accelerate the growth of the country and the region through the provision of world-class services and solutions. MEEZA's offerings include Managed IT Services, Data Centre Services, Cloud Services, and IT Security Services, in addition to expertise in Smart Cities Solutions and Artificial Intelligence. The company has Five Tier III certified Data Centers, known as M-VAULTs offering a guaranteed uptime of 99.98% built to comply with the most exacting international standards enabling businesses to benefit from greater efficiencies and reduce risks. MEEZA simplifies IT operations, enhances efficiency, and supports the digital transformation journey for government entities and businesses in Qatar. (QSE)

- **Aamal Services, a subsidiary of Aamal Company Q.P.S.C., is awarded a new contract worth QR15.4mn by The Ministry of Municipality -** Aamal Company Q.P.S.C. (Aamal), one of the region's largest and most diversified companies, is pleased to announce that one of its fully owned subsidiaries, Aamal Services, was recently awarded an important new contract by The Ministry of Municipality. Worth QR15.4mn over a three-year time span, this contract is for the provision of hospitality services across all premises belonging to The Ministry of Municipality and is one of a series of contracts awarded to Aamal Services this year by the Ministry of Municipality. Building on this encouraging performance, this new contract win demonstrates the continued trust in the Company's high-quality facilities management offering and further supports its position as a partner of choice for companies and institutions in the region. (QSE)
- **Al-Emadi: QSE to witness new listings before the end of 2023 -** Acting CEO of the Qatar Stock Exchange (QSE) Abdulaziz Nasser al-Emadi predicted that QSE is due to witness new listings before the end of 2023 that include an investment fund in sustainability, along with two companies one of them will be listed in the key market and the other one in the startups. In statements to Qatar News Agency (QNA), al-Emadi outlined that the new listings are expected to be finalized during the last quarter of 2023, considering the flexibility of the regulating legislation and procedures the QSE has enforced in collaboration with the concerned entities. He added that the legislation and procedures offer multiple options for companies that want to be listed, indicating that the listing of the credit card service company "Meeza" in QSE as a first Qatari public shareholding company to be listed in accordance with the price building mechanism, is a qualitative addition in the technological field which the QSE strives to expand. Commenting on the recent announcement by the QSE of the commencement of the covered short selling activity and securities lending and borrowing, al-Emadi highlighted that such activity is complementary to the rest of activities in the market and is critical for derivatives market, including its criticality for the qualified investors and founding investors for hedging purposes. He called on all investors and market dealers to have a look at the rules and instructions and benefit from them in the investment process. In addition, covered short selling activity and securities lending and borrowing come within the initiatives aimed at upgrading market operation mechanisms and strengthening liquidity in collaboration with the Qatar Financial Markets Authority (QFMA), and Edaa while the processes of this sale will be subject to the rules issued by the QFMA's board of directors' decision No 5 of 2022 under the regulatory framework, in addition to the rules of securities lending and borrowing issued by the same board in its decision No 4 of 2022, the QSE's relevant procedures issued under market notice No 26 of 2023, market notice No 27 of 2023, as well as the rules and procedures of securities lending and borrowing. Only this type of sale will be exclusively allowed for market makers, liquidity providers and qualified investors, including members and other cases approved by the QFMA, while lending and borrowing processes will be carried out in Edaa's post-trade system by its members and custodians who are permitted to conduct this activity under the name of securities lending and borrowing's agents, as the role and responsibilities of those agents have been determined under article No 3 of the rules of securities lending and borrowing issued by the QFMA. (Gulf Times)
- **QIA to invest $1bn in India's largest retailer RRVL -** Qatar Investment Authority (QIA) on Wednesday announced an investment of approximately $1bn into Reliance Retail Ventures Limited (RRVL), a subsidiary of Reliance Industries Limited (Reliance Industries). QIA's investment will translate into a minority equity stake of 0.99% in RRVL on a fully diluted basis. RRVL, through its subsidiaries and associates, operates India's largest, fastest growing, and most profitable retail business with a network of over 18,500 stores and digital commerce platforms across grocery, consumer electronics, fashion & lifestyle, and pharma. RRVL Director Isha Mukesh Ambani said, "We are delighted to welcome QIA as an investor in Reliance Retail Ventures Limited. We look forward to benefitting from QIA's global experience and strong track record of value creation as we further develop Reliance Retail Ventures Limited into a world class institution, driving transformation of the Indian retail sector. The investment by QIA is a strong endorsement of a positive outlook towards Indian economy and Reliance's retail business model, strategy and execution capabilities." QIA CEO Mansoor Ebrahim Al Mahmoud said, "QIA is committed to supporting innovative companies with high-growth potential in India's fast growing retail market. We are looking forward to Reliance Retail Ventures Limited, with its strong vision and impressive growth trajectory, joining our growing and diverse portfolio of investments in India." This investment in Reliance Retail is demonstration of QIA's diversified approach to global investment and confidence in India's fast-growing economy. India's growth trajectory and national focus on innovation aligns with QIA's investment approach to support companies in India with high-growth potential. Recent investments from QIA in India have included companies in the technology, media and telecoms sector, retail sector, and in green energy investments. RRVL's vision is to galvanize the Indian retail sector through an inclusive strategy serving millions of customers, empowering micro, small and medium enterprises (MSMEs) and working closely with global and domestic companies as a preferred partner, to deliver immense benefits to Indian society, while protecting and generating employment for millions of Indians. (Qatar Tribune)
- **Australian business leaders call for Qatar Airways expansion -** The Australian Chamber of Commerce and Industry's executive chairman John Hart and Virgin Australia boss Jayne Hrdlicka are the latest aviation and travel executives to urge the federal government to rethink its recent rejection of Qatar Airways expansion into Australia. Hart wrote to Australian Transport Minister Catherine King and said the decision to deny Qatar's application to double its flights to Australia would have serious financial repercussions for the tourism industry. Hart also asked to meet with the government to explain the chamber's concerns. Flight between Australia and Europe tickets are currently over 60% more expensive than pre-pandemic. It now costs around £1,500 for a return flight to London in economy. The Australian Labor Government's decision to reject Qatar Airways' application for an additional 21 weekly flights to Australia continues to make headlines across Australia. The government claimed it would be against the "national interest" without providing any specific reasoning. Qatar's expansion would added 800,000 to 1mn additional seats between Australia, Doha and Europe each year. Travel agents, opposition politicians, state leaders, and tourism bodies have all raised concerns about the Australian government's decision to block expansion, accusing the government of blocking additional Qatar long-haul flights to Australia "to protect Qantas" from the competition (which would force Qantas to lower fares). Australia's national carrier, Qantas, objected to Qatar Airways' application on the basis that it could "lead to the loss of Australian jobs". Tourism organizations don't share Qantas' view, one telling me "The opposite is true, an increase in flights boosts the economy and our sector as a whole". "The decision to deny the application has been estimated to cost the tourism industry up to $788mn," The Australian Chamber of Commerce and Industry's executive chairman said in his letter yesterday. "This is significant revenue that the tourism industry will potentially miss out on at a time when they are rebuilding following the Covid-19 restrictions." Hart warned the government against making the bilateral air rights rejection a precedent for future applications from other governments. "If this decision sets a precedent for

consideration of future applications, being that requests for additional flights will not be granted, the loss to the tourism industry will be grave. The growth of Australian tourism is a function of inbound and outbound air capacity, and any limitations on capacity stunt growth – not only through numbers of seats inbound but also through price competitiveness," Hart said in the letter, also sent to Minister for Trade and Tourism Don Farrell. The Sydney Airport CEO has joined Australian aviation sector leaders calling for more international airline competition, amid confirmation that the Australian federal transport minister rejected an application from Qatar Airways to double its flights to Australia. Additional flights will lower the cost of international airfares (forcing down Qantas' current sky-high fares, given its comfortable dominance of Australia-International long-haul market) and economists have said it would generate additional $500mn in tourism revenue, and over 2,000 jobs. In her first public comments since King confirmed the decision last month, Virgin chief executive Jayne Hrdlicka on Tuesday said she was disappointed with the decision, particularly given international airfares remain 50% higher than pre-Covid-19. Virgin has a code share arrangement with Qatar. "We are deeply disappointed that our partner Qatar Airways is unable to expand its services to Australia," she said, and doubled down on the carrier's previous invitation to work with the government to resolve the issue between Australia and Qatar. "Additional Qatar flights would have an immediate and tangible effect in reducing airfares between Australia and Europe, the Middle East and Africa. Qatar is in the unique position in the context of a constrained global supply of widebody aircraft, to be able to quickly make available 4 additional services per day to Australia," Hrdlicka said. An industry source told Australian media that "the refusal of additional air rights is essentially a free kick to Qantas, who are profitable but aren't expanding much right now ... so this holds their competition back too". Lack of aviation competition reduces tourism and business and isn't in line with global aviation sector visions of open skies and increased trade. Melbourne Airport CEO Lorie Argus said last week that it was time for the Australian government to increase the number of open skies agreements with other countries to make it easier for foreign airlines to fly to Australia, given Qantas' dominance of the Aussie market Sydney and Melbourne saw more international travelers passing through their airports than in domestic in July for the first time since before the pandemic. The Qantas Group has separately been accused of deliberately cancelling flights between key Australian state capital cities to stifle competition, with airport leaders calling for reform to airport slot regulation. Qantas cancelled 12% of flights from Canberra to Sydney in July – three times as many flights as rival Virgin Australia, which uses Link Airways aircraft and crew, on the same route last month. (Gulf Times)

- **Qatar Airways ramps up excitement for Expo 2023 Doha -** As the global anticipation for Expo 2023 Doha rises, Qatar Airways (QA), the national carrier of Qatar, has announced its role as the Official Strategic Partner for the landmark event. Set to be the first A1 International Horticultural Exhibition in Qatar, the Middle East and North Africa, the prestigious partnership underscores QA's commitment to bringing global attention to Expo 2023 Doha and promoting Qatar as a premier travel destination. Expo 2023 Doha, which is expected to attract an estimated 3mn visitors from around the globe, will take place in the picturesque Al Bidda Park, overlooking the azure waters of the Arabian Gulf. The six-month event will run from October 2023 to March 2024 and will offer visitors rich experiences, from beautiful gardens and thought-provoking talks, to arts and cuisine, as well as a focus on innovative solutions to mitigate desertification. To celebrate the partnership, adorned with the Expo 2023 Doha emblem, an exclusive aircraft livery is set to be unveiled by QA in the coming month. Qatar Airways Group Chief Executive Akbar Al Baker said: "The upcoming months promise an array of cultural, environmental, and innovative experiences in Qatar for visitors from around the globe. As the Official Strategic Partner for Expo 2023 Doha, we look forward to welcoming international guests to Qatar, offering them our signature hospitality and connecting them to this monumental event." Travelers onboard QA will also be treated to an unforgettable experience that starts with a horticultural welcome video and continues throughout their inflight journey, providing them with celebratory artwork and exclusive healthy dining options, which will be rolled-out across both Premium and Economy Cabins on select routes. Discover Qatar, the Destination Management Company of Qatar Airways, is offering complimentary entry vouchers to all international travelers for the duration of the Expo 2023 Doha. This includes stopover packages where options range from the Standard Stopover, showcasing 4-star hotel accommodations starting at $14 per night, to the Premium Stopover, presenting 5-star hotel selections from $23. For those desiring the pinnacle of luxury, the Luxury Stopover offers lavish 5-star hotel stays, inclusive of breakfast, with prices starting from $81. (Qatar Tribune)

International

- **US job growth in year through March was less than estimated -** The red-hot US job market was not quite as blistering as originally reported in the year through March, after the Labor Department on Wednesday lowered its estimate of total payroll employment that month by 306,000 and of private employment by even more. The reduction, the first of two annual "benchmark" revisions conducted by the department as it takes on board more data to give as accurate as possible a reading of the US employment situation, suggests government and private employers had about 155.17mn workers on their books in March, down from about 155.47mn as previously reported. The revision represented a total downward change of about 0.2%. Private employment growth was revised down by 358,000, or 0.3% below what had been previously estimated by the department. Government employment was revised up by 52,000, or 0.2%. Nancy Vanden Houten, lead US lead at Oxford Economics, said "the downward revision suggests only slightly cooler labor market conditions." By her estimate, it reduces average monthly job growth from April 2022 through the latest report for July 2023 to 313,000 from a pre-revision average of 332,000. That is still almost double the prevailing monthly growth rate in the decade prior to the coronavirus pandemic. The transportation and warehousing sector, which has boomed since the pandemic, saw the largest downward revision, totaling 146,400 jobs, or about 2.2%. That was followed by professional services, with a cut of 116,000, or 0.5%, and private education and health services, which was lowered by 85,000, or 0.3%. In addition to government employment, sectors that saw upward revisions included wholesale trade, up 47,700, or 0.8%; financial services, up 47,000, or 0.5%; retail trade, up 38,200, or 0.2%; and construction, up 30,000, or 0.4%. (Reuters)

- **US existing home sales slide again, but prices up from a year earlier -** US existing home sales dropped to a six month-low in July as homeowners who are locked into cheap mortgages refrained from selling their properties with the cost of new mortgages for another home at the highest levels in decades. That limited inventory, however, helped drive prices higher on a year-over-year basis for the first time since January. Existing home sales fell 2.2% in July to a seasonally adjusted annual rate of 4.07mn units, the lowest level since January, from an unrevised 4.16mn units in June, the National Association of Realtors said on Tuesday. Economists polled by Reuters had forecast home sales would be little changed at 4.15mn units. Sales fell in the Northeast, Midwest and South, but rose in the West, where home prices have fallen most sharply in the past year. All regions experienced annual sales declines. Home resales, which account for a big chunk of US housing sales, fell 16.6% on a year-on-year basis in July. Home prices have bottomed out after being pressured by the Federal Reserve's aggressive interest rate hikes, but the persistent shortage of properties for sale could limit any rebound as many prospective buyers are forced out of the market. Mortgage rates have surged again recently to the highest levels in decades, with the average rate on the popular 30-year fixed-rate mortgage topping 7% in the latest week, according to mortgage finance giant Freddie Mac. There were 1.11mn previously owned homes on the market last month, up 3.7% from a month earlier but down 14.6% from July 2022. At July's sales pace, it would take 3.3 months to exhaust the current inventory of existing homes, up from 3.2 months a year ago. A four-to-seven-month supply is viewed as a healthy balance between supply and demand. The median existing house price rose 1.9% from a year earlier to $406,700 in July, the fourth time it has topped $400,000. (Reuters)

- **White House wants to cut delay before government comments on economic data -** The White House said Wednesday it is proposing to cut in half the delay before executive branch officials can comment on leading economic data releases. A 1985 directive requires the White House to wait an hour before commenting on employment numbers and data on gross domestic product, inflation, international trade, personal income, and other metrics. The White House Office of Management and Budget (OMB) said Wednesday it was proposing to reduce to 30 minutes the period in order to ensure a "policy-neutral release of the data" but added that since 1985 "there have been many changes in the way we communicate within and across society, as well as in how the relevant agencies disseminate information." In 2019 under then-President Donald Trump, OMB had considered doing away with the delay entirely but received opposition and did not change the policy. OMB said Wednesday that it agrees "that maintaining some delay... continues to be important to maintain the bright line between the release of data and any commentary on such data by Executive Branch officials." In June 2018, Trump broke with prior practices with a tweet that suggested a positive jobs report would be released by the Labor Department later that morning. Trump's tweet saying he was "looking forward" to the jobs report more than an hour before its release gave financial markets a positive jolt ahead of the release showing 223,000 jobs created in May 2018 with the unemployment rate falling to 3.8%. Under longstanding tradition, the president and the Treasury secretary are briefed on the employment data the night before their release, typically on the first Friday every month. The proposed 30-minute delay for Executive Branch comment would apply to the following list of data releases, covering everything from jobs to GDP and home sales to crop production. (Reuters)

- **Survey: US economy near stalling point as consumer demand weakens -** US business activity approached the stagnation point in August, with growth at its weakest since February as demand for new business in the vast service sector contracted. S&P Global said its flash US Composite PMI index, which tracks manufacturing and service sectors, fell to a reading of 50.4 in August from 52 in July, the biggest drop since November 2022. While August's reading was the seventh straight month of growth, it was only fractionally above the 50-level separating expansion and contraction as demand weakened for both manufactured goods and services. For months, a strong labor market and resilient consumer spending has increasingly assuaged fears of recession and led to upward revisions of GDP growth forecasts. But Wednesday's data painted a more tepid picture about the economy. Service sector business activity growth was the slowest since February at 51.0 in August, and the Manufacturing PMI fell deeper into contraction territory at 47.0 down from 49.0 in July, the fourth straight month of contraction. Wednesday's data was worse than expected, with economists polled by Reuters predicting that the services index would be 52.2 and the manufacturing index would be 49.3. "A near-stalling of business activity in August raises doubts over the strength of US economic growth in the third quarter. The survey shows that the service sector-led acceleration of growth in the second quarter has faded, accompanied by a further fall in factory output," said Chris Williamson, chief business economist at S&P Global Market Intelligence. Consumer demand posed a substantial drag on revenue for firms, as new business and orders contracted for firms across all sectors. New business in the service sector declined for the first time in six months, falling to 49.2 from 51.0 the month prior. Both manufacturing and service sector businesses tamed price hikes in order to attract more customers and slowed headcount growth to compensate for resurgent input costs. Wednesday's cool reading may be viewed positively by the Fed, which is keen to see activity cool to lower inflation. (Reuters)

- **UK economy shows signs of slowdown as BoE rate hikes mount -** Britain's economy is slowing and might be heading for a recession as it feels the impact of 14 back-to-back interest rate increases by the Bank of England to fight high inflation. Despite being buffeted by Brexit, the COVID-19 pandemic and last year's surge in energy prices, the British economy has defied forecasts of contraction so far this year. But signs of a slowdown are mounting, highlighting the BoE's dilemma as it continues to grapple with inflation. A survey published on Wednesday showed activity among businesses shrank by the most since January 2021, when Britain was still in a coronavirus lockdown. The housing market is weakening, and the jobless rate is up. But the BoE looks set to keep on raising rates with inflation still more than three times its 2% target. Core inflation in July held close to its highest in more than 30 years. Most worrying for Governor Andrew Bailey and his colleagues, pay growth is at its fastest since at least 2001, raising the risk of persistently high inflation. Below are key readings of Britain's economy that the BoE will assess before its next scheduled announcement on interest rates on Sept. 21. (Reuters)

- **Slide in Eurozone service sector sharpens ECB's rates dilemma –** Eurozone business activity declined far more than thought in August with the slide in Germany particularly fast, while some inflationary pressures returned, surveys showed. Wednesday's purchasing managers' indexes complicate matters for the European Central Bank which wants to control still rampant price rises without causing a recession. It is expected to pause interest rate hikes in September, according to a narrow majority of economists polled by Reuters, despite elevated inflation. A further rise in rates by year-end remains on the cards, however, following the central bank's most aggressive policy tightening cycle. "The continuing sharp drop in the PMI data will test the ECB's growth optimism," said Mark Wall, chief European economist at Deutsche Bank. "We are expecting the ECB to pause in September, but it is not clear that inflation is where the ECB wants it yet. A pause should not be misinterpreted as the peak." Activity in the bloc's dominant services industry declined for the first time this year and the contraction in manufacturing output continued, although there were some signs of a turnaround for factories. HCOB's flash Composite Purchasing Managers' Index (PMI) for the bloc, compiled by S&P Global and seen as a good barometer of overall economic health, dropped to 47.0 in August from July's 48.6, its lowest since November 2020. That was well below the 50-mark separating growth from contraction and lower than all expectations in a Reuters poll which had predicted a slight dip to 48.5. A chunk of that activity was driven by firms completing old orders, with the backlogs of work index falling to its lowest since June 2020 when the COVID pandemic was cementing its grip on the world. Business activity in Germany, Europe's largest economy, contracted at the fastest pace for more than three years as a deepening downturn in manufacturing output was accompanied by a renewed contraction in services, an earlier survey showed. Firms there remained pessimistic about the outlook as rising interest rates, customer uncertainty and high inflation continued to weigh on demand. (Reuters)

- **German business activity suffers steepest decline since May 2020 -** German business activity contracted at the fastest pace for more than three years in August, a preliminary survey showed on Wednesday. The HCOB German Flash Composite Purchasing Managers' Index (PMI), compiled by S&P Global, fell to 44.7 from July's 48.5, hitting its lowest since May 2020 and confounding analysts' expectations for a reading of 48.3. The indicator was below the 50-level denoting growth in activity for the second consecutive month. The composite PMI index tracks the services and manufacturing sectors, which together account for more than two-thirds of Germany's economy. A deepening downturn in manufacturing output was accompanied by a renewed contraction in services activity. "Any hope that the service sector might rescue the German economy has evaporated," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank. "Instead, the service sector is about to join the recession in manufacturing, which looks to have started in the second quarter." (Reuters)

- **Japan's price trend gauges hit record, signal broadening inflation -** Japan may be seeing early signs of sticky inflation with several measures of broad price trends hitting record highs in July, data showed, heightening the case for a retreat from decades of ultra-loose monetary policy. Based on the government's consumer price data, the Bank of Japan (BOJ) releases several measurements of underlying inflation that look at the distribution of price changes. The indices are closely watched by the BOJ for clues on whether price rises are driven by one-off factors like fuel or broadening enough to sustainably hit its 2% inflation target. The "trimmed mean" index, which strips away the upper and lower tails of the distribution, rose a record 3.3% in July from a year earlier, data showed on Tuesday, accelerating from a 3.0% gain in June. The "mode" index, which measures the most frequently seen rate of inflation in the distribution, was also up a record 3.0% in July, exceeding the BOJ's 2% target for six straight months. The ratio of items that saw prices rise year-on-year hit a record 85.6% in July. The ratio kept rising after marking a low of 46.7% in January 2021. "The results show not just that trend inflation accelerated in July, but that companies continued to steadily pass on costs," said Naoya Hasegawa, senior bond strategist at Okasan Securities. "The outcome could prod the BOJ to become more upbeat on the price outlook." Japan's annual core consumer inflation hit 3.1% in July, slowing from 3.3% in June due to sliding utility bills but staying above the BOJ's target for the 16th straight month. (Reuters)

Regional

- **Global Carbon Council signs memorandum of understanding with GASP -** The Global Carbon Council (GCC) has signed a memorandum of understanding (MoU) with the Global Alliance for a Sustainable Planet (GASP) to accelerate climate action and sustainable development. The MoU aims to establish partnerships and facilitate knowledge sharing between the global scientific and development community, policymakers, and the private sector to accelerate climate action, sustainable development, and poverty alleviation. This includes a particular emphasis on increasing collaboration between the Global North and the Global South. Under the MoU, the two sides will work together to support high-quality scientific research and promote the consultation and engagement of indigenous people and vulnerable communities in the development of climate policies. The two organizations will collaborate to increase collaboration and mobilize private finance to ultimately deliver transformative environmental and social impact, including building partnerships between institutional counterparts and private sector entities to accelerate climate action, poverty alleviation, and sustainable development, and to capitalize on transformative opportunities for environmental and social impact. It also includes facilitating cooperation between government bodies and international institutions working to address rural development, landscape restoration and reforestation, and sustainable agriculture, in addition to mobilizing private finance for the public good, by scaling up investment in enhancing the 'GDP of the Poor,' and identifying investment opportunities for transformative ideas that drive social impact at global and national levels. Commenting on the announcement, Founding Chairman of the Global Carbon Council Dr. Yousef Al Horr said: "The world is at a critical juncture in the fight against climate change, and concerted and immediate efforts are vital to ensure we drive progress towards the goals of the Paris Agreement. The Global South is often most affected by climate change but suffers from the lack of representation and understanding of on-the-ground realities by climate policymakers. We're pleased to partner with the GASP to change this pattern and bridge gaps between the Global South and the Global North, to ensure we holistically address climate change while safeguarding a sustainable and resilient future for all." For his part, GASP Secretary-General Satya Tripathi said: "This partnership symbolizes our shared commitment to tackling the catastrophic climate challenge of our time. By leveraging GASP's unwavering dedication to environmental stewardship with the GCC's expertise in carbon mitigation and sustainable practices, we are poised to drive transformative impact on a planetary scale Together, we shall forge new pathways toward a more resilient and carbon-conscious world, leaving an indelible legacy of sustainability for generations to come." The partnership comes as the latest Intergovernmental Panel on Climate Change (IPCC) report reveals the strong likelihood of the planet reaching 1.5 degrees of global warming in the next few years. With fertile soil being lost at rapid rates due to unsustainable agriculture practices, and consequential impacts on the livelihoods of agricultural communities, urgent action and collaboration is needed to reduce emissions while creating more resilient communities. The Global Carbon Council is the first international carbon credit and sustainable development program based in the Global South. The GCC Program is contributing to a more sustainable and low-carbon future, by issuing carbon credits to projects from around the world that add to sustainable development. GCC is accredited by the United Nations International Civil Aviation Organization (ICAO) for the CORSIA scheme and the International Carbon Reduction and Offsetting Alliance (ICROA). (Qatar Tribune)

- **Saudi Arabia will likely roll over 1mn bpd cut into October -** Saudi Arabia will likely roll over a voluntary oil cut of 1mn barrels per day for a third consecutive month into October, five analysts said, amid uncertainty about supplies and as the kingdom targets drawing down global inventories further. OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies led by Russia, agreed a broad deal in early June to curtail supplies until the end of 2024. Saudi Arabia at the time announced the additional voluntary cut which brought its oil production to a multi-year low of 9mn bpd. Earlier this month, Riyadh extended the voluntary cut into September, with the energy ministry saying that it could be "extended or extended and deepened". "We think Saudi Arabia will extend the cut in full at least through October," Richard Bronze, analyst at consultancy Energy Aspects said. "The kingdom is adopting a cautious approach after the weakness in oil markets over the first half of the year and will want to see global inventories significantly decline before starting to unwind the additional voluntary cuts," he added. The Saudi energy ministry did not immediately respond to a request for comment. Brent oil prices in July were up 14% on the previous month, the biggest monthly increase since January 2022. Prices in August are trending about 3% lower on the previous month as China demand worries weigh. China has also been drawing on record inventories amassed earlier this year as higher oil prices drive refiners in the world's biggest oil importer to scale back purchases, traders and analysts said. Two other analysts, brokerage PVM Oil's John Evans and Saxo Bank's Ole Hansen, said a possible resumption of oil production from Iraq's Kurdistan region may prompt Riyadh to withhold additional supplies to the market for now. Iraq and Turkey held talks this week to resume about 450,000 bpd of exports from northern Iraq which Turkey had halted in late March, but an agreement is yet to be reached. Baghdad has been able to partly compensate for the loss of exports from the north by increasing production elsewhere. In July, it produced 4.2mn bpd, according to OPEC secondary sources, just below its quota under the OPEC+ deal. "The market remains on shaky ground, especially with a rather large October refinery maintenance," Gary Ross, of Black Gold Investors and a veteran OPEC watcher, said. UBS analyst Giovanni Staunovo said Saudi will likely only reduce its voluntary cut when it sees global oil inventories fall further from their current levels. "Cutting production is easy but adding them back in is a different story, especially if the fundamental outlook is not strong enough to support it," Hansen said. (Reuters)

- **Saudi Arabia's Jadwa acquires 35% in Kuwaiti perfumer Gissah -** Saudi Arabia's Jadwa Investment has acquired a 35% equity stake in Kuwait's Gissah Perfumes Company, which is slated for a listing in Riyadh, the companies said in a joint statement on Wednesday. Jadwa, one of the country's largest privately-owned investment banks, bought the stake through its private equity arm's Jadwa Retail Opportunities Fund, the statement said. The companies did not provide a timeline for Gissah's planned listing and they did not disclose the value of the investment. The deal will help Gissah prepare the company for a public listing on the Tadawul, Saudi Arabia's stock market, Gissah Chairman Faisal Al-Shayji was quoted as saying. The companies did not provide a timeline for Gissah's listing on the Riyadh bourse. Gissah, established in 2018, has 80 stores in 25 cities across Saudi Arabia, Kuwait, the United Arab Emirates and Bahrain. (Reuters)

- **Saudi: Parsons wins major contract for King Abdullah Financial District -** Parsons Corporation, a leading US engineering and construction group, said it has been awarded a five-year contract by the King Abdullah Financial District Development and Management Company to provide key project and construction management services at its prime business and lifestyle destination, the King Abdullah Financial District (KAFD), located in Riyadh, Saudi Arabia The contract supports the expansion of KAFD in new, undeveloped land. Located in the heart of the Saudi capital, KAFD features 1.6mn square meters of state-of-the-art office space, world-class facilities, and iconic luxury residences designed to transform how urban communities live, work, and play. It is the first vertical city solution in Saudi Arabia, comprising a 5-asset class mixed use living district, a key driver of Riyadh's economic ambitions and the world's largest Leadership in Energy and Environmental Design (LEED)-certified mixed-use financial district. KAFD is owned and managed by the King Abdullah Financial District Development and Management Company. On the contract win, Pierre Santoni, the President for Infrastructure (EMEA) at Parsons, said: "As one of the largest real estate projects globally with a ground floor area of 5mn square meters, KAFD is a physical manifestation of Saudi Vision 2030." "The KAFD eco-system embodies the core values that underpin the Kingdom's sovereign goals. Parsons is proud to support the government with this development and contribute to the growth and diversification of the district," he noted. With a regional team of more than 6,000 employees, Parsons brings deep domain expertise across urban development, smart mobility, asset management, design, sustainability, and landscape architecture, he added. Parsons, he stated, is working with King Abdullah Financial District Development and Management Company, to ensure all new buildings being constructed obtain LEED certification, including the first municipal fire station in the region to receive Platinum certification. Further, Parsons is jointly engaged to manage the design and construction of water recovery and reuse facilities to supplement scarce resources for development, he added. 'While we are excited about the new construction and new buildings planned in KAFD, we remain steadfastly committed to reducing our carbon emissions,' explained King Abdullah Financial District Development and Management Company CEO Gautam Sashittal said: "To date, over 40 of our buildings - ranging from office towers to residential and landmark buildings -have received Silver and Gold LEED certifications. And we look forward to this next chapter with Parsons ensuring the sustainability of our built environment and its decarbonization." Saudi Arabia has committed to reducing its emissions, pledging to reach net zero by 2060 and joining the Global Methane Pledge to cut methane emissions by 30%. Launched in 2016, the Saudi Vision 2030 is centered around sustainability, which is one of Parsons' core values. On this project, Parsons will provide comprehensive project and construction management services for developing commercial, hospitality, residential, municipal, and mixed-use buildings and the associated infrastructure to support the high-rise development, he added. (Zawya)

- **GCC revealed as top export and re-export market for Dubai Chamber of Commerce members during H1 2023 -** Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has revealed that the GCC was the top export and re-export market destination for its members globally during the first half of 2023. Saudi Arabia was named the top destination for members' exports, with the total value recording year-over-year growth of more than 15% to reach AED35bn. Members' exports to Kuwait during H1 2023 were valued at AED12.8bn, while exports to Qatar grew by 39.3% compared to the same period in 2022 to reach a value of AED12.4bn. Exports to Oman achieved year-over-year growth of 20% in the first half of 2023, amounting to AED7.8bn, while exports and re-exports to Egypt reached a total of AED5.3bn. Meanwhile, exports to Iraq soared to AED4.7bn, representing year-over-year growth of 95.8%. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented, "The diversity of our members' export and re-export markets reflects their flexibility in responding to rapidly evolving global market conditions and is supported by our efforts to provide international investment opportunities." Lootah highlighted the vital role of Dubai International Chamber's representative offices and the introduction of various commercial investment opportunities, which have been instrumental in increasing the value of members' exports and re-exports by 7% during the six months to reach a total of AED137.6bn. According to data from the Dubai Chamber of Commerce, high rates of growth in the value of members' exports and re-exports during H1 2023 were recorded for countries in various regions across the globe. Key growth markets included Estonia, Latvia, Eswatini, Suriname, Zambia, Nicaragua, Djibouti, Georgia, Kazakhstan, Lithuania, Panama, Peru, and Portugal. Exports and re-exports of chamber members to specific regions also significantly increased during H1 2023. The Southern Africa region topped the list, recording year-over-year growth of 81% to reach a total value of AED 477.2mn – up from AED 264mn in H1 2022. Central Asia recorded the second-highest growth rate at 66%, with a total of AED1.2bn in exports and re-exports during H1 2023 – up from AED708.3mn during the same period last year. Eastern Europe was third, with an increase of 63% and a total value of AED717.1mn, up from AED440.9mn in H1 2022. Northern Europe achieved a growth rate of 60% to reach AED517.4mn, up from AED323.6mn during H1 2022. East Africa recorded the fifth-highest increase, with the value of its members' exports and re-exports achieving year-over-year growth of 60% to reach AED4.9bn in H1 2023, up from AED3.1bn during the first six months of 2022. (Zawya)
- **Dubai Chambers: Exports to Saudi Arabia reached $9.5bn in H1 2023 -** Saudi Arabia emerged as the top export market for members of Dubai Chambers in the first half of the year, posting a 15% year-on-year growth to reach 35bn dirhams ($9.5bn). The total value of exports and re-exports for Dubai Chambers also rose by 7% over the same period to reach AED137.6bn. The Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has also revealed the GCC region was the top export and re-export market for its members during H1 2023. Members' exports to Kuwait were valued at AED12.8bn, while exports to Qatar grew by 39.3% compared to the same period in 2022 to reach AED12.4bn. Additionally, exports to Oman also achieved year-on-year growth of 20% in the first half of 2023, amounting to AED7.8bn. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, attributed the growth to evolving global market conditions and the entity's efforts to "provide international investment opportunities." Egypt and Iraq were also top performers, with exports and re-exports reaching AED5.3bn and AED4.7bn, respectively. Iraq's performance recorded a year-on-year growth of 95.8%. Southern Africa was the fastest-growing region for members' exports, recording a year-on-year growth of 81% to reach AED477.2mn, up from AED264mn in H1 2022. Central Asia recorded the second-highest growth rate at 66%, with a value of AED1.2bn, up from AED708.3mn during the same period last year. Eastern Europe was third, with an increase of 63% and a total value of AED717.1mn, up from AED440.9mn in H1 2022. (Zawya)
- **Indian and Chinese businesses driving up rentals in the Dubai office market -** Indian and Chinese companies is driving up demand for office space in Dubai, making the emirate the eighth most expensive market globally for prime offices based on rents. While leasing activity was driven by an influx of corporates from the US and Europe in the second quarter of the year, standing at 72% in Q2 2023 compared to 55% in Q1 2023, Dubai also witnessed a "gradual inflow" of companies from Asia, specifically India and China, according to the Dubai Office Market report by real estate services company Savills. China National Petroleum Corporation (CNPC) and Indian insurance provider Bajaj Allianz Life were among the firms that took up space in Dubai during H1 2023, with the second quarter seeing one of the highest numbers of new companies open their regional office in the city. The quarterly increase in rental values also positioned Dubai as the eighth most expensive market for prime offices globally, according to the latest Savills Prime Office Costs report, seeing the emirate overtaking cities such as Paris, Shanghai, and Delhi. The post-pandemic effect has seen the return of Chinese investments to the GCC, with the Dubai residential market also reaping its benefits. A recent report by real estate brokers Allsopp & Allsopp noted the first half of 2023 saw a rise in the sale of luxury apartments following an increased demand from Russian investors and recently returning Chinese buyers. The investments attributed to significant price increases – ranging between 8-10% - in premium units with water views in Downtown Dubai, Bluewaters, and Dubai Marina. (Zawya)
- **UAE: Khaled bin Mohamed bin Zayed officially inaugurates Mawaheb Talent Hub -** HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, has officially launched the Mawaheb Talent Hub (Mawaheb), building on a successful pilot phase during which 7,450 citizens benefitted from 680 upskilling courses and workshops, and 1,650 citizens were matched to roles in high-priority sectors. During the visit, H.H. Sheikh Khaled toured the state-of-the-art facilities and reviewed services provided through the talent ecosystem at the center, which is managed by the Department of Government Support (DGS) and the Human Resources Authority (HRA). Mawaheb is strategically positioned as a cornerstone of the Abu Dhabi Government's commitment to the empowerment and advancement of its citizens by providing them with in-demand skills and professional experience. Through programs including employment counselling, skills assessment, upskilling and reskilling training, as well as job matching and job nomination support, Mawaheb actively equips Emiratis with specialized skills and professional experiences tailored to the evolving demands of the Abu Dhabi job market. He highlighted that Mawaheb reflects the leadership's firm belief in investing in Emiratis' skills to enhance human capital and meet the demands of both the public and private sectors. This is being achieved through a range of training programs that track the current and future demands of the job market across key economic sectors. His Highness was accompanied by Ali Rashid Qannas Al Ketbi, in recognition of his previous

role in planning and implementing the talent hub during his tenure as DGS Chairman; Ahmed Tamim Hisham Al Kuttab, Chairman of DGS; Saif Saeed Ghobash, Secretary-General of the Abu Dhabi Executive Council; and Amal Nasser Al Jabri, Director-General of the HRA. Ahmed Tamim Hisham Al Kuttab said, "The launch of Mawaheb aligns with our commitment to achieving the goals of Abu Dhabi's broad development strategy for government services. Through the enhancement of specialized skills among UAE nationals, the facilitation of professional growth, and the provision of learning opportunities, we aim to refine expertise while fostering a culture of innovation. This has a positive impact on both the public and private sectors, contributing to the development of an exceptional pool of Emirati talent. These individuals are equipped with high-level skills and expertise and are well prepared to address the demands of the labor market." He added, "The Department of Government Support reaffirms its commitment to nurturing Emirati talent and reinforcing their role in Abu Dhabi's ongoing advancement, in line with the emirate's strategic goal of developing a knowledge-based economy." Mawaheb's core objective is to develop a pipeline of qualified UAE national talent, equipping them with the skills required to adapt to the swift and continuous shifts in the labor market. This, in turn, supports talent to achieve their career aspirations. (Zawya)

- **Six UAE lenders endorse green economy via $51.77bn financing -** Six UAE lenders contributed to green financing with a total of AED 190bn ($51.80bn) by the end of 2022, the UAE Banks Federation (UBF) announced. The lenders are First Abu Dhabi Bank (FAB), Abu Dhabi Commercial Bank (ADCB), Emirates NBD, Dubai Islamic Bank (DIB), Mashreq Bank, and Abu Dhabi Islamic Bank (ADIB). The total funding was pumped into several projects in renewable energy, waste-to-energy, and green technology. It aligns with the UAE's strategy to lower emissions and achieve climate neutrality by 2050 in accordance with United Nations (UN) Sustainable Development Goals (SDGs). Meanwhile, the UBF is teaming up with the Central Bank of the UAE (CBUAE) to create a sustainable economy that supports the country's hosting of COP28. Jamal Saleh, Director-General of UBF, said: "Achieving net zero emissions requires the full participation of the financial sector to channel capital into environmentally sustainable and climate-resilient investments." "Our member banks and financial institutions will play a critical role in integrating environmental values into business and industrial progress," Saleh added. He underlined: "The UAE hosting the event will enable collaboration with international stakeholders, sharing best practices and building partnerships to accelerate the implementation of sustainable finance initiatives." (Zawya)

- **82% of employees in UAE open to employers investing their end of service benefits -** National Bonds, the savings and investment company, said that 82% of employees in the UAE are open to employers investing in their end-of-service benefits. This insight strongly aligns with National Bonds' strategic objective of introducing new saving solutions that cater to different segments of the population. In line with the growing demand for such solutions, and with the aim to help nationals and residents in the UAE kick start their retirement saving plan, National Bonds launched the 'Golden Pension Plan'. Coined as the first-of-its-kind initiative in the UAE that aims to enhance employees' end-of-service benefits in both government and private sectors while concurrently fostering a culture of savings. This plan also helps individuals and corporates to invest in their future and supports corporates with employee retention strategies. The Golden Pension Plan has already been enrolled by many organizations across the UAE, indicating its relevance and popularity among businesses and their workforce, while reinforcing the employers' interest in safeguarding their employees end-of-service financials. These findings which are based on the outcomes of the 12th edition of the National Bonds Savings Index, an annual survey on the saving behavior in the UAE, are published with an aim to spread and reinforce a savings-oriented mindset while tailoring National Bonds' programs and schemes to align with people's aspirations, ultimately enhancing their financial security. (Zawya)

- **Ajman Chamber visits 106 factories, companies to enhance cooperation -** As a part of the efforts made by the Ajman Chamber of Commerce and Industry (ACCI) to enhance communication and cooperation and consolidate relations with its members from the private sector establishments. The Ajman Chamber has carried out 106 visits to companies and factories during the current year, with a view to following up and monitoring developments in the emirate's economy, investment opportunities, and discussing opportunities to improve the business environment. Abdullah Abdul Mohsen Al Nuaimi, Director of Member Relations and Support at the Ajman Chamber confirmed that the visits plan aims at consolidating a participatory approach between the Ajman Chamber and its member establishments to ensure the development of flexible proactive services and initiatives that enhance the contribution of various sectors to increasing the emirate's GDP. In addition to monitoring the needs of the private sector, identifying the challenges and ways to address them, and developing appropriate solutions to support the growth and sustainability of business and increase investment opportunities in Ajman. Al Nuaimi stated that Ajman Chamber's visits include promoting the services and benefits of membership of the Ajman Chamber, as well as defining future events and exhibitions that the Ajman Chamber seeks to participate in, whether inside or outside the UAE and knowing the aspirations of business owners about opportunities for their participation in foreign exhibitions. He explained that the results and outputs of visits are one of the main tools adopted by the Ajman Chamber as part of its strategic plan. Al Nuaimi added that the Ajman Chamber is keen to diversify the channels of communication with its members through the "Eshaar" platform, which aims to enhance the Ajman Chamber's communication with the private sector via the website www.eshaar.ae, in addition to the specialized forums organized by the Ajman Chamber in the presence of its members of the business owners. Ajman Chamber confirms the continuity of its business and strengthens its efforts to develop a distinctive commercial and industrial environment that contributes to achieving sustainable development and diversifying investment opportunities in various sectors. For their part, business owners expressed their appreciation for the efforts made by Ajman Chamber and its keenness to diversify support channels, stressing the importance of visits in providing opportunities for direct communication and interaction with the Ajman Chamber's teams to exchange ideas and proposals that enhance their ability to develop, grow and increase productivity. (Zawya)

- **IMF: Kuwait's non-oil GDP growth to remain robust in 2023 -** Kuwait's non-oil GDP growth will remain robust in 2023, driven by domestic demand and is expected to remain steady over the medium term, the International Monetary Fund (IMF) said in a statement on Wednesday. Non-oil GDP growth rose to an estimated 3.4% in 2021, thanks to domestic and external demand recovery. It strengthened further to 4% in 2022. Overall, real GDP grew to 8.2% in 2022, supported by a pickup in oil production. However, the IMF expected oil GDP growth to decline in 2023 due to oil production cuts. On the other hand, headline inflation receded to 3.7% in May 2023 after peaking at 4.7% year-on-year (YoY) in April 2022. "Subsidies on basic food items such as rice and sugar, and caps on domestic gasoline prices, helped contain inflation, as did tighter monetary policy," the IMF said. Helped by higher oil revenue, the current account surplus is estimated to have reached 33.8% of GDP in 2022 and is projected to remain high in 2023. Official reserve assets stood at $48.2bn as of the end of 2022, the IMF stated. (Zawya)

- **IMF says Kuwait's oil GDP growth expected to decline in 2023 due to oil production cuts -** The International Monetary Fund said on Tuesday Kuwait's oil GDP growth was expected to decline in 2023 due to oil production cuts, while non-oil GDP growth would stay robust The IMF added that the Gulf oil producer's economic recovery continued and inflation was contained, benefiting from high oil prices. However, political gridlock between the government and parliament could continue to delay reforms. (Zawya)

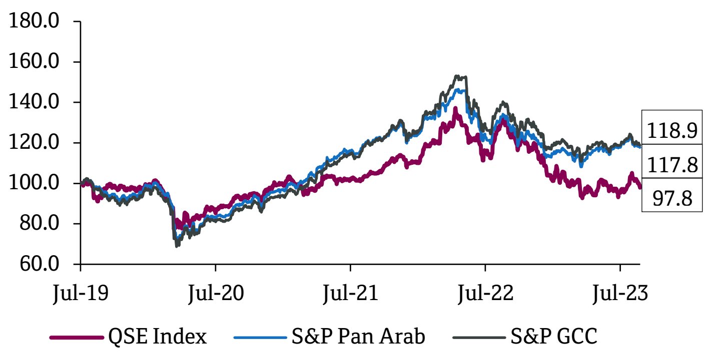
- **Kuwait's bank credit growth softens as lending to businesses dips -** Bank credit growth in Kuwait remained unchanged in July, but the slowing trend continues, said National Bank of Kuwait. Central bank data showed growth in bank credit to residents in July remained unchanged from June at 3.3% year-on-year (YoY) but was slowing to 0.6% on a year-to-date basis from 0.8% in June, Kuwait's biggest bank said in a note on Wednesday. Household lending growth eased to 3.6% YoY, while corporate credit growth slowed to 1.5% YoY. The slight decline in total credit in July was driven by a 0.4% month-on-month (MoM) drop in credit to businesses, particularly to the real estate, industry and oil & gas sectors. This was only partially offset by a rise in lending to households (+0.3% MoM), mainly from instalment loans. "While credit demand in the summer months does tend to slow down, the figures nevertheless confirm the softening trend this year following the multi-year high rates recorded in H1 2022 as consumers and businesses respond to tighter monetary policy and limited projects momentum," the note said. Meanwhile, resident deposit growth also fell in July, quite sharply to 0.7% YoY from 1.6% in June, on the back of a slowdown in private sector deposit growth. Government and public institution deposits ticked up from June (+0.4% MoM) but were down 10.8% YoY in annual growth terms. In a report in June, IMF said Kuwait's GDP growth is projected to fall to 0.1% reflecting the OPEC+ oil production cuts and slower external demand growth. "Nevertheless, non-oil growth is projected to remain robust at 3.8%, due to fiscal stimulus and a partial rebound in expatriate employment, despite slower real credit growth." (Zawya)

- **Kuwait 2nd for export, re-export market for Dubai Chamber -** Dubai Chamber of Commerce revealed Wednesday that the GCC was the top export and re-export market destination for its members globally during the first half of 2023. Kuwait was ranked as the second top destination for members' exports with a total value of 12.4bn dirhams ($3.3bn), the chamber said in a press release. Saudi Arabia was named the top destination for members' exports, with the total value recording year-over-year growth of more than 15% to reach 35bn dirhams ($9.5bn, it said. Qatar came third with a total of 12.4bn ($3.3bn), while Oman had the fourth place with 7.8bn dirhams, according to the release. Exports and re-exports to Egypt reached a total of 5.3bn dirhams ($1.4bn), and exports to Iraq soared to 4.7bn dirhams ($1.2bn). President and CEO of Dubai Chambers Mohammad Lootah said the diversity of the members' export and re-export markets reflects their flexibility in responding to rapidly evolving global market conditions. Lootah was quoted in the release as highlighting the vital role of Dubai International Chamber's representative offices and the introduction of various commercial investment opportunities. (Zawya)

- **Oman plans early warning system for financial and economic crises -** The Ministry of Finance, in collaboration with the Ministry of Economy and the Korean Development Institute, hosted a coordination meeting on Tuesday to establish a national early warning system for potential financial and economic crises. The coordination meeting aimed to leverage the experience of the Korean side in establishing a national early warning system for financial and economic crises. At the meeting, the Omani side was led by Nasser bin Khamis al Jashmi, Secretary-General of the Ministry of Finance, while the Korean side was represented by Wong Seop-Zin, senior adviser and former governor of the Korean Financial Supervisory Authority, along with several officials from both sides. During the meeting, the results of a study and its recommendations regarding the establishment of Oman's national early warning system were presented. The simulation and forecasting system models for the national early warning system were also introduced at the meeting. The objectives of the meeting included clarifying the structure and components of the early warning system, incorporating financial and economic inputs, designing a quantitative early warning system, and providing a user-guide. This joint meeting aimed to establish the national early warning system and complement the efforts of the bilateral program launched in December 2022 as part of the Korean Knowledge Exchange Program. The goal is to share knowledge and experience in Korean development with partner countries in the realm of macroeconomic policies and financial systems. Several relevant institutions participated in the meeting, including the Ministry of Economy, the Capital Market Authority, the Central Bank of Oman, the National Center for Statistics and Information, and the National Risk Register System. (Zawya)

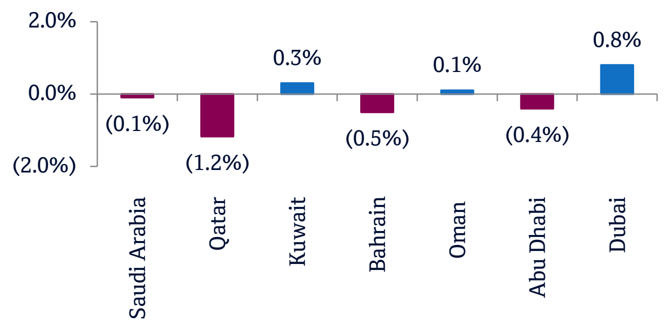
- **Oman's inflation falls to lowest level in 28 months -** Oman's inflation rate in July dropped to its lowest level in 28 months, thanks to a decrease in transportation cost and stability in the prices of most food items, utilities, fuel and housing rent. The annual inflation rate, as measured by the sultanate's Consumer Price Index (CPI), fell to 0.41% in July 2023, the lowest level since March 2021. This is compared to an inflation rate of 0.69% in June 2023, according to data released by the National Centre for Statistics and Information. Oman's annual inflation has consistently been on the decline this year due to easing global inflation and government measures that capped fuel and essential commodity prices. Consumer price inflation for food items, which carry nearly 24% weightage in Oman's CPI, rose at a slower pace of 1.36% in July, compared to 2.18% in June. The more than two-year low food inflation is mainly attributed to a drop in fruit and vegetable prices in July compared to a year ago. Among food items, July prices for fruits and vegetables decreased by 2.31% and 1.72%, respectively. Prices of cooking oil and fats rose 5.03% year-on-year in July, while bread and cereal prices grew by 2.24%. Meat prices recorded a decrease of 0.6%, while prices of fish and seafood products increased by 1.57% in July year-on-year. However, the milk, cheese and eggs group recorded the biggest rise of 10% in July prices. On the other hand, the cost of housing, water, electricity, gas and other fuels remained stable in July this year compared to July 2022. Moderate inflation in 2023: Central Bank of Oman (CBO) recently stated that the sultanate has successfully mitigated the severe spillover effects of global inflationary pressure. 'This (lower inflation) can be attributed to the distinct financial cycle, a flexible labor market and proactive fiscal measures implemented by the government,' the CBO said in its Financial Stability Report 2023. According to the central bank, the sultanate's fiscal position benefited from higher energy prices, providing ample fiscal space for the government to counterbalance any inflationary pressures with targeted interventions to complement the impact of monetary policy actions. 'As a result of these developments and fiscal intervention, particularly a fuel price cap until the end of 2023 at the October 2021 level, inflation in Oman is expected to remain moderate,' CBO noted. International Monetary Fund (IMF) also expected Oman's annual inflation to decelerate this year, thanks to government subsidies, price caps on certain products, and a strengthening of the US dollar to which the Omani rial is pegged. According to IMF, Oman is expected to record an average inflation rate of 1.9% for 2023, the lowest inflation in the GCC. The sultanate witnessed the second-lowest average inflation rate among GCC countries in 2022 at 2.8%, following Saudi Arabia, which registered an inflation rate of just 2.5% last year. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,915.48	0.9	1.4	5.0
Silver/Ounce	24.31	3.9	6.9	1.5
Crude Oil (Brent)/Barrel (FM Future)	83.21	(1.0)	(1.9)	(3.1)
Crude Oil (WTI)/Barrel (FM Future)	78.89	(1.8)	(2.9)	(1.7)
Natural Gas (Henry Hub)/MMBtu	2.60	0.8	6.6	(26.1)
LPG Propane (Arab Gulf)/Ton	62.50	(1.3)	(1.4)	(11.7)
LPG Butane (Arab Gulf)/Ton	55.80	(1.2)	(0.2)	(45.0)
Euro	1.09	0.2	(0.1)	1.5
Yen	144.84	(0.7)	(0.4)	10.5
GBP	1.27	(0.0)	(0.1)	5.3
CHF	1.14	0.3	0.4	5.3
AUD	0.65	0.9	1.2	(4.9)
USD Index	103.42	(0.1)	0.0	(0.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	1.6	2.3	8.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,937.70	1.0	1.4	12.9
DJ Industrial	34,472.98	0.5	(0.1)	4.0
S&P 500	4,436.01	1.1	1.5	15.5
NASDAQ 100	13,721.03	1.6	3.2	31.1
STOXX 600	453.45	0.5	1.0	8.2
DAX	15,728.41	0.3	0.9	14.6
FTSE 100	7,320.53	0.6	0.6	3.3
CAC 40	7,246.62	0.2	1.1	13.5
Nikkei	32,010.26	1.3	2.1	11.1
MSCI EM	970.20	0.4	0.6	1.4
SHANGHAI SE Composite	3,078.40	(1.1)	(1.7)	(5.6)
HANG SENG	17,845.92	0.3	(0.7)	(10.2)
BSE SENSEX	65,433.30	0.9	1.4	7.7
Bovespa	118,134.59	3.3	4.5	17.0
RTS	1,051.15	(0.6)	0.4	8.3

Source: Bloomberg (*$ adjusted returns if any)

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