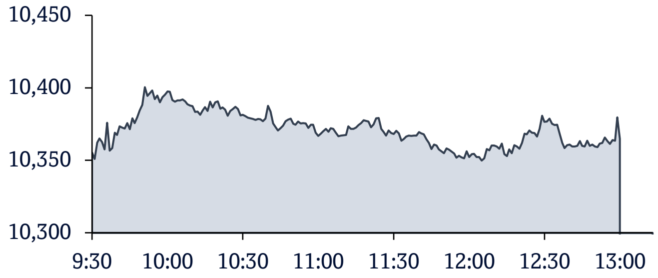
الخدمات المالية
Financial Services
Daily Market Report
Sunday, 27 August 2023

QSE Intra-Day Movement



Market Indicators	24 Aug 23	23 Aug 23	%Chg.
Value Traded (QR mn)	385.6	482.3	(20.1)
Exch. Market Cap. (QR mn)	612,313.3	609,585.4	0.4
Volume (mn)	161.5	179.5	(10.0)
Number of Transactions	17,263	25,120	(31.3)
Companies Traded	48	49	(2.0)
Market Breadth	28:18	13:32	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,244.12	0.3	(2.0)	1.7	13.0
All Share Index	3,497.29	0.4	(1.7)	2.4	13.6
Banks	4,321.45	0.3	(2.1)	(1.5)	13.8
Industrials	3,998.92	0.9	(1.8)	5.8	14.1
Transportation	4,447.91	(0.4)	(2.2)	2.6	11.5
Real Estate	1,539.39	0.6	(2.8)	(1.3)	14.2
Insurance	2,457.50	(0.1)	1.6	12.4	145
Telecoms	1,657.89	(0.1)	0.6	25.7	13.0
Consumer Goods and Services	7,673.07	0.7	(1.3)	(3.1)	20.8
Al Rayan Islamic Index	4,583.21	0.4	(1.9)	(0.2)	9.2

Qatar Commentary

The QE Index rose 0.3% to close at 10,364.7. Gains were led by the Industrials and Consumer Goods & Services indices, gaining 0.9% and 0.7%, respectively. Top gainers were Meeza QSTP and Qatar Oman Investment Company, rising 10.0% and 6.7%, respectively. Among the top losers, Doha Insurance Group fell 2.2%, while Qatar General Insurance & Reinsurance Co. was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 11,405.3. Gains were led by the Insurance and Transportation indices, rising 0.9% and 0.8%, respectively. Sadr Logistics Co. rose 6.3%, while Al Kathiri Holding Co. was up 5.5%.

Dubai: The DFM Index fell 0.2% to close at 4,099.5. The Utilities Index declined 1.5%, while the Real Estate index fell 1.0%. National Central Cooling Co. declined 3.2%, while Ekttitab Holding Company was down 2.4%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,765.4. The Consumer Staples index declined 1.3%, while the Industrial index fell 1.0%. Rapco Investments declined 9.7%, while Easy Lease Motorcycle Rental was down 4.6%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,051.9. The Basic Materials index rose 1.0%, while the Financial Services index gained 0.9%. Tameer real estate investment co. rose 13.20%, while Amar Finance & Leasing Co. was up 5.1%.

Oman: The MSM 30 Index gained marginally to close at 4,776.0. Gains were led by the Industrial and Services indices, rising 0.2% and 0.1%, respectively. Muscat City Desalination Company rose 5.7%, while The Pearl Reif was up 3.4%.

Bahrain: The BHB Index fell 0.1% to close at 1,952.3. The Consumer Discretionary Index declined 1.4%, while the Financials index fell 0.1%. Esterad Investment Company declined 4.2%, while Bahrain Duty Free Shop Complex was down 3.6%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	4.00	3.4	82,724.6	(13.8)
Arab National Bank	Saudi Arabia	25.80	2.2	903.6	(19.5)
Bupa Arabia for Coop. Ins.	Saudi Arabia	205.20	2.1	146.2	42.7
Industries Qatar	Qatar	12.70	1.8	915.4	(0.9)
Ezdan Holding Group	Qatar	1.043	1.8	6,998.5	4.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
ADNOC Drilling Co	Abu Dhabi	4.12	(2.6)	1,263.7	38.3
Americana Restaurants Int.	Abu Dhabi	4.23	(2.1)	342.0	42.4
Savola Group	Saudi Arabia	35.50	(2.1)	723.6	29.3
Saudi Investment Bank	Saudi Arabia	16.22	(1.7)	1,026.8	(6.5)
Emirates Central Cooling	Dubai	1.83	(1.6)	572.1	28.9

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	2.530	10.0	16,015.0	0.0
Qatar Oman Investment Company	0.914	6.7	11,147.9	66.2
Salam International Inv. Ltd.	0.697	4.5	13,778.2	13.5
National Leasing	0.821	3.0	6,701.2	16.6
Estithmar Holding	2.138	2.5	6,917.2	18.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.149	(2.2)	10.6	8.6
Qatar General Ins. & Reins. Co.	1.287	(2.1)	17.4	(12.3)
Baladna	1.465	(1.3)	2,109.7	(4.3)
Dlala Brokerage & Inv. Holding Co.	1.691	(1.2)	8,066.7	48.1
Dukhan Bank	4.222	(1.1)	6,381.4	0.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.754	2.0	16,133.4	8.3
Meeza QSTP	2.530	10.0	16,015.0	0.0
Salam International Inv. Ltd.	0.697	4.5	13,778.2	13.5
Qatar Oman Investment Company	0.914	6.7	11,147.9	66.2
Qatar Aluminum Manufacturing Co.	1.267	(0.5)	10,784.0	(16.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.97	0.7	47,521.1	(11.3)
Meeza QSTP	2.530	10.0	38,876.2	0.0
Dukhan Bank	4.222	(1.1)	27,164.0	0.0
Masraf Al Rayan	2.282	0.4	21,214.8	(28.0)
The Commercial Bank	5.858	(0.7)	19,916.9	17.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,364.71	0.3	(2.0)	(5.5)	(3.0)	106.39	167,406.4	13.0	1.4	4.8
Dubai#	4,099.49	(0.2)	(0.2)	1.0	22.9	101.59	188,012.0	9.4	1.4	4.5
Abu Dhabi#	9,765.37	(0.1)	(0.1)	(0.2)	(4.4)	331.55	743,264.3	32.3	3.0	1.7
Saudi Arabia	11,405.30	0.3	(0.4)	(2.5)	8.8	1,339.99	3,048,781.9	19.0	2.2	3.2
Kuwait	7,051.85	0.3	(1.0)	(2.8)	(3.3)	87.27	146,825.1	16.5	1.5	3.9
Oman	4,775.96	0.0	(0.2)	(0.0)	(1.7)	8.58	22,690.4	13.1	0.9	4.6
Bahrain	1,952.33	(0.1)	(0.0)	(2.0)	3.0	3.52	56,829.4	7.4	0.7	8.6

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

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10.364.7. The Industrials and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Meeza QSTP and Qatar Oman Investment Company were the top gainers, rising 10.0% and 6.7%, respectively. Among the top losers, Doha Insurance Group fell 2.2%, while Qatar General Insurance & Reinsurance Co. was down 2.1%.
- Volume of shares traded on Thursday fell by 10.0% to 161.5mn from 179.5mn on Wednesday. However, as compared to the 30-day moving average of 159.1mn, volume for the day was 1.5% higher. Mazaya Qatar Real Estate Dev. and Meeza QSTP were the most active stocks, contributing 10.0% and 9.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	29.56%	32.32%	(10,639,683.70)
Qatari Institutions	25.64%	25.96%	(1,208,774.27)
Qatari	**55.20%**	**58.27%**	**(11,848,457.97)**
GCC Individuals	0.37%	0.20%	664,607.16
GCC Institutions	6.17%	1.81%	16,845,127.33
GCC	**6.55%**	**2.01%**	**17,509,734.49**
Arab Individuals	11.17%	9.09%	8,022,283.84
Arab Institutions	0.00%	0.00%	-
Arab	**11.17%**	**9.09%**	**8,022,283.84**
Foreigners Individuals	2.97%	4.66%	(6,514,287.38)
Foreigners Institutions	24.12%	25.98%	(7,169,272.97)
Foreigners	**27.09%**	**30.64%**	**(13,683,560.35)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-24	US	Department of Labor	Initial Jobless Claims	Aug	230k	240k	240k
08-24	US	Department of Labor	Continuing Claims	Aug	1702k	1705k	1711k
08-25	Germany	German Federal Statistical Office	GDP NSA YoY	2Q	-0.60%	-0.60%	-0.60%
08-25	Germany	German Federal Statistical Office	GDP WDA YoY	2Q	-0.20%	-0.20%	-0.20%
08-25	Japan	Bank of Japan	PPI Services YoY	Jul	1.70%	1.30%	1.40%

Qatar

- **FTSE Global Equity Index Series September 2023 Semi Annual review Changes -** Further to the FTSE Global Equity Index Series September 2023 Semi-Annual Review notice released on 18 August 2023, amended on August 24 the status of Ooredoo: Ooredoo will be upgraded from FTSE Russell Mid Cap to FTSE Russell Large Cap. (QSE)
- **QNB Group opens new branch in Jeddah -** QNB Group, the largest financial institution in the Middle East and Africa, has opened a new branch in the Kingdom of Saudi Arabia, in Jeddah, the second largest city in the Kingdom after the capital, Riyadh, and the largest city in the Holy Makkah region. The Jeddah branch is the Group's second branch in the Kingdom after the opening of its branch in the city of Riyadh in 2017, to provide the latest and most innovative banking solutions to its customers. On this occasion, QNB Group CEO Abdulla Mubarak Al Khalifa said, "We are pleased to have obtained the official licenses necessary to open our second branch in the Kingdom of Saudi Arabia. The city of Jeddah is one of the most important economic markets in the region, which makes it a valuable addition to our international network. This supports our efforts to strengthen and develop our banking business within the Kingdom, in particular, and in the region, in general." Jeddah enjoys great economic and tourism significance, as it houses the largest port overlooking the Red Sea, which gives it special importance in global trade, and makes it an ideal destination and a distinguished financial hub for QNB Group's banking business, in line with its regional and international expansion strategy. Through its subsidiaries and associate companies, QNB Group is present in more than 28 countries across three continents, providing a comprehensive range of advanced products and services to its customers. The total number of employees is more than 29,000 operating through 900 locations, with an ATM network of more than 4,900 machines. (Qatar Tribune)
- **Estithmar Holding announces the groundbreaking of its first projects in Iraq "Rixos Baghdad" -** Estithmar Holding announces the groundbreaking of its first project in Iraq, "Rixos Baghdad" which consists of a hotel and a residential complex in the city center. It will be a distinctive architectural landmark that will add to the architectural identity of Baghdad. (QSE)
- **Estithmar Holding announces signing of an MoU between "Elegancia Healthcare" and "Ooredoo" -** Estithmar Holding, announces the signing of an MoU between its subsidiary "Elegancia Healthcare" and "Ooredoo", that aims to establish a strategic partnership that serves the interests of both parties in promoting the healthcare sector in the State of Qatar through innovation and technology. (QSE)
- **QSE initiates Educational Campaign on Securities Lending and Borrowing and Covered Short Selling Mechanisms -** Aligned with its dedication to providing market participants with essential insights, QSE is pleased to unveil a series of educational initiatives that will empower investors to navigate the evolving landscape of financial opportunities. To kick off this campaign, QSE will be organizing two educational seminars, conducted in both Arabic and English, on August 29 and 30, 2023. These seminars will delve into the details of securities lending, borrowing, and covered short selling, equipping attendees with a comprehensive understanding of these essential market mechanisms. The educational campaign extends beyond seminars. QSE will distribute informative leaflets and educational materials, all of which will be readily accessible on the QSE website and its social media channels. By leveraging these platforms, QSE seeks to provide easily accessible and valuable resources that support investors in their pursuit of well-informed decisions and strategic engagement in the market. (QSE)
- **Qatar inflation to ease further; seen at 2.2% this year and 1.9% in 2024 -** Qatar's inflation is seen falling to 2.2% this year and 1.9% in 2024, Oxford Economics said in in an update. Inflation moderated to a two-year low of 2.5% year-on-year (y-o-y) in June, dragging down the second quarter (Q2) average to 3%, from 4.2% in Q1. Disinflation continued across most categories, but food and recreation and culture prices climbed, driving a 0.1% month-on-month (m-o-m) increase in the headline rate. "We expect inflation to ease further in the next few months and briefly turn negative in the fourth quarter," Oxford Economics said. The researcher sees the country's fiscal balance (relative to GDP) at 6.4% this year and 8.1% in 2024. Qatar's current account (relative to GDP) has been forecast at 12.6% this year and 13.8% in 2024. The country's real GDP growth has been forecast at 2.6% this year as well as next. Non-oil activity, Oxford Economics noted, is continuing to rise according to the PMI survey,

ending Q2 strongly at 53.8 in June. Robust demand has been a key driver of the recovery in output and employment and has kept businesses optimistic, particularly in the manufacturing and services sectors. “We expect non-oil GDP growth to soften somewhat, slowing from 3.3% this year to 3.2% in 2024,” Oxford Economics said. In a constant battle between supply and demand, the price of Brent crude continues to fluctuate, faltering below $85pb as global concerns weigh on the oil sector. China's uncertain recovery, ongoing inflationary pressures, and interest rate hikes globally are dampening demand for oil, offsetting oil price gains from production cuts by Saudi Arabia and Russia of 1mn and 500,000 barrels per day (bpd), respectively, in August. “Given the current uncertainty clouding oil prices, it is not out of the question for Saudi Arabia to roll out its cut into October. As inflationary pressures settle and central banks pause aggressive rate hikes, we expect a slight recovery in prices," Oxford Economics said. “We think the price of Brent crude will average $81.9 this year and expect demand will wane further alongside potential reversal of production cuts next year.” (Gulf Times)

- **Qatar, Singapore sign several agreements -** Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani and Prime Minister of the Republic of Singapore HE Lee Hsien Loong witnessed the signing ceremony of a number of memorandum of understanding (MoU) and cooperation between the two countries. They witnessed the signing of an MoU for cooperation in the fields of social development and family between the governments of the two countries, the first executive program for cooperation in the field of education, and an MoU between the Qatar Research Development and Innovation (QRDI) Council in the State of Qatar and the Public Utilities Board (PUB) in the Republic of Singapore. They also witnessed the signing of an MoU on initiatives to digitize small and medium-sized companies and incubation programs, and an MoU between the Investment Promotion Agency (IPA Qatar) and Enterprise Singapore. Their Excellencies, members of the official delegation accompanying the Prime Minister and Minister of Foreign Affairs attended the signing ceremony. On the Singaporean side, a number of Their Excellencies ministers and senior officials attended the signing ceremony. Separately the Prime Minister held discussions with the Prime Minister of Singapore at The Istana presidential palace in the capital, Singapore. At the outset of the meeting, Prime Minister of Singapore, greeted Prime Minister and Minister of Foreign Affairs and his accompanying delegation, wishing them a pleasant stay, and expressed his hope that His Excellency’s visit would contribute to strengthening bilateral relations between Qatar and Singapore. In turn, Prime Minister and Minister of Foreign Affairs expressed his thanks and appreciation to the Prime Minister of Singapore for the warm reception and hospitality, pointing out that Qatar and Singapore possess several elements to consolidate the cooperation between the two countries and raise them to broader horizons, pointing to the importance of benefiting from the exchange of experiences between the two friendly countries and peoples. (Peninsula Qatar)
- **PM: Qatar wants to be a gateway between east and west -** Qatar wants to emerge as a center for connectivity, a major transit hub, utilizing its ideal geographical location to become a gateway between the East and West, HE the Prime Minister and Minister of Foreign Affairs Shiekh Mohamed bin Abdulrahman bin Jassim al-Thani has said. "Our mission now is to become a center for connectivity," he said adding, "as a transit hub, Qatar is located at the gateway between the East and West, and offers unparalleled market access and connectivity to billions of people across more than 25 economies: 80% of the world's population is within a 6-hour flight from Qatar; and Asia, Europe and the US are all just 18 days away from Qatar by ship." Delivering the inaugural lecture of the IISS Raffles Lectures series in Singapore on Friday, he said Qatar is strategically located to connect people and businesses physically and digitally from around the world, pointing out that Qatar's energy sector continues to expand, with many investment opportunities emerging for both local and foreign investors in the hydrocarbon industry. "Our energy industry has launched best-in-class technological and logistical capabilities and in the years to come, we will convert this further into the healthcare and innovation industries," he said. He outlined that Qatar's economic model has proven successful in helping host one of the biggest sporting events in the world: the FIFA World Cup. "Qatar's successful organization of the 2022 FIFA World Cup constituted a major feat for a small state. Not only did the tournament present an opportunity for sustainable infrastructure-building and substantial economic growth, but it also showcased Qatari, Arab, and Muslim culture, and the region to positively change stereotypes," he said. "Qatar has a clear long-term vision on the industries that will continue to form the backbone of its domestic economy, with a multiplier- effect on the global economy as a whole," he said adding: "This is what guides the vision for our country, as well as our investments in select industries around the world, such as here in Singapore." HE the Prime Minister and Minister of Foreign Affairs said: "Likewise, Singapore has achieved great economic success becoming a global financial hub known for its exceptional financial infrastructure and regulatory stability. Singapore's role as a bridge between Eastern and Western markets, along with its dedication to technological advancement, sets an impressive example for all small states to work towards. For small countries, investments in education, healthcare, and social welfare must remain at the forefront of our priorities." HE Sheikh Mohamed stressed that providing opportunities for Qatari citizens equips them to contribute meaningfully to the world stage, while ensuring a robust social foundation for progress. "It is this investment in our people that allowed Qatar to exhibit remarkable resilience in the face of regional tensions and the global pandemic. "Qatar's leadership and its people demonstrated a steadfast resolve to maintain stability, diversify our trade routes, strengthen domestic industries, and boost our ability to withstand adversity," he said. "For the longest time, we have looked at small states as countries that are limited by their size. But today, looking at successful examples of small states, such as Singapore and Qatar, we see how small states use the tools and strategies at their disposal to become successful actors in the international community," he said. Wrapping up, HE the Prime Minister and the Minister of Foreign Affairs said: "History has shown that size does not dictate favorable outcomes. Through planning, fostering global partnerships, and nurturing our inherent strengths, small nations will not only succeed, but also inspire others to do so." (Gulf Times)
- **Qatar set to receive 2.9mn visitors in 2023 -** Qatar is on track to hit 2.9mn visitors in 2023 with tourism helping to drive the country’s non-oil recovery this year, Oxford Economics has said in a report. “Qatar attracted 2.56mn tourists last year, and we consider the number of visitors on track to hit 2.9mn in 2023. Data show there were nearly 1.5mn foreign arrivals from January to April,” Oxford Economics said in its latest country report. Recently, Qatar Tourism revealed that Qatar received more than 2mn visitors during the first half of 2023. International arrivals in 2023 have so far doubled compared to the levels seen pre-pandemic. The statement showed that during the first half of 2023, arrivals by air constituted 51% of all visitors to Qatar, while arrivals by land and sea made up 37% and 12% of the total figures, respectively. According to Qatar Tourism, the positive momentum of exciting events throughout the country is set to continue for the remainder of the year, with highly anticipated events coming up such as the Geneva International Motor Show, Formula 1, and Expo Doha 2023. In an earlier media interaction in Doha Qatar Tourism Chairman HE Akbar al-Baker said Qatar’s national tourism strategy sought to welcome over 6mn visitors a year by 2030. “Qatar’s tourism sector goes from strength to strength. Already, Qatar is considered the most open country in terms of visa facilitation in the Middle East and the 8th most open globally, with more than 95 nationalities granted visa on arrival,” al-Baker had noted. “We are pleased that the latest developments will further cement Qatar’s position as a leading tourism destination and will provide the opportunity for even more travelers to experience the country’s truly unique touristic offering. “This will not only provide a valuable contribution to our economy but will help create countless employment opportunities across our country,” al-Baker added. Oxford Economics highlighted that Qatar’s non-oil activity boosts the economy and noted some $200bn has been spent on infrastructure, partly relating to the 2022 football World Cup, and partly to an expanding population and the country’s long-term strategy, National Vision 2030. In addition, Qatar is developing into a significant regional financial and educational center, Oxford Economics said. A heavy investment and diversification strategy has transformed Qatar’s economy, driving a doubling of GDP and exports in five years and producing budget and current account surpluses until the downturn in the oil price in 2015, Oxford Economics noted. (Gulf Times)

- **Qatar Airways strategic investment helps in maintaining agility -** Qatar Airways has continued to meet the increased passenger and cargo demand with adaptability and flexibility during the 2022/2023 financial year. Qatar Airways is renowned for its modern fuel-efficient fleet, which has enabled the airline over the past few years to fulfil its commitment to connecting people globally. "The airline's strategic investment in technologically advanced aircraft has helped in maintaining agility when responding to opportunities and challenges. With capacity requirements meticulously planned, the airline continued to meet the increased passenger and cargo demand with adaptability and flexibility during the 2022/2023 financial year," according to the Qatar Airways Group annual report for the fiscal year 2022/2023. During the financial year 2022/2023, the airline continued to face considerable capacity limitations due to circumstances beyond the group's control. These capacity constraints were addressed through a number of different initiatives to balance the business needs promptly. As a global airline, we adapted our network to serve passenger demand and increase the sustainability of operations, it added. In the last financial year, Qatar Airways Group added seven new aircraft to its impressive fleet – which included four Boeing 787-9 Dreamliner and three Qatar Executive Gulfstream G650ER jets. Additionally, the airline brought back into service eight of its 10 Airbus A380s in order to increase the fleet capacity on routes with strong premium demand such as London Heathrow, Paris, Bangkok, Sydney and Perth. The report explained, Qatar Airways' revolutionary Qsuite Business Class maintained a very strong position in the travel industry for the sixth consecutive year and was voted 'World's Best Business Class Airline Seat' by the international air transport rating organization, Skytrax. With its 1-2-1 configuration, the Qsuite provides passengers with the most spacious, fully private and comfortable Business Class product in the sky. The Qsuite is fitted to 74 of Qatar Airways' wide-body aircraft across its Airbus A350 and Boeing 777 fleets and is available on the majority of the airline's long-haul routes. Qatar Airways Cargo has maintained its position as the world's largest air freight carrier through the 2022/2023 financial year, bringing great enhancements to its services and sharply accelerating its digital transformation. The report further noted that Qatar Executive became the world's largest owner and single commercial operator of the Gulfstream G650ER with a total of 15 aircraft, in addition to two A319 aircraft and two Global 5000s. In July 2022, Qatar Airways and Boeing also finalized an order of 25 737-10 aircraft, providing the airline's short and medium-haul fleet with improved economics, fuel efficiency and sustainable operations. The national carrier of the State of Qatar maintained a strong position in relation to its fleet number and worth, with more than 245 aircraft worth over $67.3bn still on order (including options and Letters of Intent) our fleet and network continues to grow and position the group well for its future expansion plans. (Peninsula Qatar)
- **Real estate trading volume exceeds QR213mn 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 August 13 to August 17, 2023, reached QR213,826,383. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant lands, houses, residential buildings and commercial shops. Sales were concentrated in Al Rayyan, Doha, Umm Slal, Al Wakrah, Al Khor and Al Dakhira, Al Daayen, Al Shamal, and Al Shahaniya. 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 6 to August 10, 2023, reached QR118,381,852. (Peninsula Qatar)
- **Residential supply receives significant boost in H1 2023 -** The first six months of the year saw a noteworthy boost in the residential supply from developments specifically for the 2022 FIFA World Cup fans in Qatar, reported global research consultancy group, Knight Frank. At present these properties are released to the market and eventually, the rental rates for the apartments and villas have come down, stated the group. According to the market researchers, rents plunged in most of the districts, however, the Waterfront and Fox Hills, both in Lusail, experienced the highest quarterly depreciation of 23% and 18%, respectively, among the average quoted rents for apartments. The report highlighted that the gross yield for single-let residential properties in Qatar averaged 5% during the second quarter of the year, which indicates a decrease of 9% compared to the last quarter of 2022. The report mentions that currently, apartments across the country have a higher gross yield of 6.2%, while villa yields stand at 3.5%. The report notes that "The housing market in Qatar faces challenges as demand weakens against growing supply glut stemming from the construction boom in the lead up to the 2022 FIFA World Cup. This supply and demand imbalance, coupled with rising interest rates, which are fueling affordability challenges, are together contributing to a shrinking mortgage market, while at the same time, the number of home sales is declining." The second quarter of the year also witnessed a total number of residential sales transactions declining by 36% over the 12 months. Meanwhile, the value of residential transactions dropped by 24% over the same period. During the past one year, the villa sales price fell by 3% and stood at QR7,130 psm. The average transacted price for apartments, however dropped by 2% over the last 12-months to QR13,750 p sm, the report depicted. Knight Frank's data reveals that Doha municipality, with 185 sales, and Al Rayyan municipality, with 182 deals recorded the highest volume of residential transactions in Q2 2023. "Findings from our 2023 Destination Qatar report, which analyses results of a survey of Qatari High Net Worth Individuals (HNWI) show that Lusail is the most preferred residential investment target, with an average budget of $1.8m, the report added. However, among them, 71% already own a home in Lusail, with Lusail Marina and Lusail Waterfront identified as the two most favored locations for a residential real estate acquisition. (Peninsula Qatar)
- **Qatar Sports Investments to acquire World Padel Tour -** Qatar Sports Investments (QSI) together with the International Padel Federation (FIP) and the Professional Padel Association the founder of Premier Padel - and Damm, the owner of Setpoint Events which organizes the World Padel Tour (WPT), have reached an agreement for the acquisition of WPT by QSI. Following this agreement, Premier Padel and WPT will subsequently be unified as a single global professional padel tour called Premier Padel governed by the International Padel Federation. The agreement is the culmination of months of negotiation between the parties and will see QSI acquire the business assets of WPT. The agreement will also see the resolution of outstanding disputes between the parties, including those affecting QSI, FIP and the professional padel players who have competed in both tours. Throughout the remainder of the 2023 calendar year, the separate WPT and Premier Padel tours will be played as planned, while the unification of the competitions for the next calendar year forming a single Premier Padel global tour under the governance of FIP starting in 2024 – is worked on. Celebrating its tenth anniversary this year, the World Padel Tour, established in 2013, has served as the pre-eminent tour in the sport. It has featured over 26 men's and women's tournaments across 14 countries, boasting 17 global sponsors, television broadcasting rights spanning more than 150 countries, and an impressive social media following of nearly 4mn. Premier Padel the official professional padel tour governed by FIP and backed by the PPA and the International Padel Players Association (IPPA) was only launched in 2022 and within its first year has become one of the fastest growing tours in world sport. Over 500 players from around the world competed in Premier Padel tournaments in its first year, played in some of the most iconic venues in sports history, including at Stade Roland-Garros in Paris. Premier Padel has secured multi-year broadcast agreements that cover 180+ countries reaching over 150mn households, while the inaugural 2022 Premier Padel season attracted 22.7mn views on YouTube. Nasser Al Khelaïfi, Chairman of Qatar Sports Investments and Premier Padel, said: "This is an historic moment for the sport of padel, ultimately seeing the two-leading professional padel tours unified as one single global Premier Padel tour under the governance of the International Padel Federation – starting next year. As the fastest-growing sport globally, QSI is proud to be at the heart of driving the development of padel professionally all around the world, always placing the players at the center of our mission to grow the sport everywhere. We are very excited for this next chapter." Demetrio Carceller Arce, Damm's Executive Chairman, said: "The World Padel Tour is now beginning a new stage led by QSI, who will contribute to speeding up the tour's international growth". Luigi Carraro, President of the International Padel Federation, said "As the governing body of padel

worldwide, we are delighted to see the coming together of two great tours into one fantastic global circuit." (Peninsula Qatar)

- **Fitch: Qatar figures as second highest category in recovery on Islamic finance -** Qatar is one of the two countries among the core Islamic finance markets in the second-highest category, Group B, where the recoveries range from superior to poor, according to Fitch, a global credit rating agency. Fitch covers 14 out of the 57 member countries of the Organization of Islamic Co-operation (OIC) in its updated country-specific treatment of recovery ratings criteria. Countries are split into four groups (A to D), with differing caps on instrument ratings and recovery ratings based on country-specific factors. More than half of the OIC countries are in Group D – the lowest level of recovery, while none are in Group A. "The UAE and Qatar are the only countries among the core Islamic finance markets in the second-highest category, Group B, where the recoveries range from superior to poor," it said. Finding that sukuk restructuring scenarios continue to develop slowly and unevenly across various jurisdictions, it said so far distressed sukuk have been limited in most jurisdictions where sukuk issuance is prevalent; only 0.21% of all sukuk issued globally have defaulted as of end of first half of 2023. Furthermore, a number of distressed issuers and investors have preferred out-of-court consensual restructurings. Hence, there is a lack of restructuring and legal precedents relating to effective enforcement, despite the growth of the global sukuk market over the past decade. Sukuk issued on international capital markets are typically governed by English law, but a lack of legal precedents means it is often uncertain whether sukuk holders can enforce their contractual rights in local courts where the originator is domiciled, should this be necessary. This uncertainty also applies to conventional bonds issued in the same countries. Efforts to improve standardization and comparability across different sukuk structures and legal frameworks have continued, including the creation of the Higher Shariah Authority in the UAE. Still, the enforceability of investor rights, recourse, debt ranking and recoveries upon issuer default could be complicated by the differences in underlying Islamic contractual arrangements. Most sukuk have created an economic effect similar to that of conventional bonds, but they can resemble equity-like investments. The issuance of hybrid sukuk, with equity- and debt-like components, is also growing. (Gulf Times)

- **Qatar Economic Forum, powered by Bloomberg to return in May 2024 -** The fourth annual "Qatar Economic Forum, powered by Bloomberg" will take place from May 14-16, 2024, in Doha, said the Higher Organizing Committee of Qatar Economic Forum on Saturday. This influential event will convene heads of states alongside influential global business leaders, academics and entrepreneurs for a comprehensive dialogue about the global economy. Commenting on next year's Qatar Economic Forum, Chairman of the Higher Organizing Committee of Qatar Economic Forum and CEO of Media City Qatar HE Sheikh Ali bin Abdullah bin Khalifa Al-Thani, said: "Anticipation is building for the upcoming edition of the Qatar Economic Forum, as we gear up to host another impactful event that brings together global thought leaders, industry pioneers, and influential decision-makers. The Forum stands as a beacon of economic dialogue, not only for Qatar but for the entire region. As we approach the new edition, we're committed to continuing our legacy of fostering meaningful conversations that shape the trajectory of economies, and we look forward to the invaluable insights and connections that will emerge from this esteemed gathering." (Peninsula Qatar)

International

- **Fed's Powell: higher rates may be needed, will move 'carefully' -** The Federal Reserve may need to raise interest rates further to cool still-too-high inflation, Fed Chair Jerome Powell said on Friday, promising to move with care at upcoming meetings as he noted both progress made on easing price pressures as well as risks from the surprising strength of the US economy. While not as hawkish a message as he delivered this time a year ago at the annual Jackson Hole Economic Policy Symposium, Powell's remarks still delivered a punch, with investors now seeing one more rate hike by year-end more likely than not. "We will proceed carefully as we decide whether to tighten further or, instead, to hold the policy rate constant and await further data," Powell said in a keynote address. "It is the Fed's job to bring inflation down to our 2% goal, and we will do so." The Fed has raised rates by 5.25 percentage points since March 2022, and inflation by the Fed's preferred gauge has moved down to 3.3% from its peak of 7% last summer. Although the decline was a "welcome development," Powell said, inflation "remains too high." "We are prepared to raise rates further if appropriate and intend to hold policy at a restrictive level until we are confident that inflation is moving sustainably down toward our objective," he said. But with "signs that the economy may not be cooling as expected," including "especially robust" consumer spending and a "possibly rebounding" housing sector, Powell said that above-trend growth "could put further progress on inflation at risk and could warrant further tightening of monetary policy." His remarks showed the Fed wrestling with conflicting signals from an economy where inflation has by some readings slowed a lot without much cost to the economy - a good outcome, but one that has raised the possibility that Fed policy is not restrictive enough to complete the job. Unlike in last year's speech at the closely watched conference hosted by the Federal Reserve Bank of Kansas City - a terse warning of more tightening to come - Powell did not flag coming "pain" to households from further policy tightening. But neither did he signal that rate cuts were anywhere close, or nod as some policymakers have done to the need to adjust rates downward once inflation cools more sustainably. (Reuters)

- **Economists: No real fix to the sharp rise in public debt loads -** The steep jump in public debt loads over the past decade and a half, as governments borrowed large amounts of money to battle the Global Financial Crisis and the fallout from the COVID-19 pandemic, is probably irreversible. That's the unhappy conclusion of a research paper being presented on Saturday to some of the world's most influential economic policymakers at the Kansas City Federal Reserve's annual central banking symposium in Jackson Hole, Wyoming. Since 2007, worldwide public debt has ballooned from 40% to 60% of GDP, on average, with debt-to-GDP ratios even higher in the advanced countries. That includes the United States, the world's biggest economy, where government debt is now more than equal to the nation's yearly economic output. US debt was about 70% of GDP 15 years ago. Despite mounting worries about the growth-crimping implications of high debt, "debt reduction, while desirable in principle, is unlikely in practice," Serkan Arslanalp, an economist at the International Monetary Fund, and Barry Eichengreen, an economics professor at the University of California, Berkeley, wrote in a paper. That's a change from the past, when countries have successfully reduced debt-to-GDP ratios. But many economies will not be able to outgrow their debt burdens because of population aging and will in fact require fresh public financing for needs like healthcare and pensions, the authors argued. A sharp rise in interest rates from historically low levels is adding to the cost of debt service, while political divisions are making budget surpluses difficult to achieve and more so to sustain. Inflation, unless it surprises to the upside over an extended period, does little to reduce debt ratios, and debt restructuring for developing countries has become more elusive as the pool of creditors has broadened, Arslanalp and Eichengreen wrote. "High public debts are here to stay," they wrote. "Like it or not, then, governments are going to have to live with high inherited debts." Doing so will require limits on spending, consideration of tax hikes, and improved regulation of banks to avoid costly blow-ups, they wrote. "This modest medicine does not make for a happy diagnosis," they wrote. "But it makes for a realistic one." (Reuters)

- **Fed's Mester sees another rate hike, says rate cuts may have to wait -** Beating inflation will probably require one more US interest-rate hike and then going on hold for "a while," Cleveland Federal Reserve Bank Loretta Mester said on Saturday, adding that she may reassess her earlier view that rate cuts could start in late 2024. While she does not want policy so tight that the economy collapses, she told Reuters in an interview on the sidelines of a Fed conference in Jackson Hole, Wyoming, she wants to set it so that inflation reaches the Fed's 2% goal by the end of 2025. "We just don't want it to keep drifting farther out," she said. Not only do fast-rising prices impose a high cost on Americans, she said; allowing inflation to fester also leaves the economy more vulnerable to future shock. "The longer we let inflation remain above 2%, we're building in a higher and higher price level," she said, and that hurts American households. "And I think that's why timely matters to me." Most Fed policymakers, including Mester, thought in June that they will probably be able to stop hiking once they get the policy rate to the 5.5%-5.75% range, which is one quarter-point higher than it is today. They also thought that by next year the Fed will likely begin cutting rates so that as inflation falls, they do not end up restricting the economy more than is needed. Mester said on Saturday that in June she also had penciled in rate cuts in the second half of 2024, but that when she and other Fed policymakers submit fresh forecasts ahead of their September rate-setting meeting, that might change. "I'm going to have to reassess that because, again, it's going to be, how quickly do you think inflation is moving down?" she said. Economic growth has been more robust than many have expected, and the labor market is still tight, and Mester does believe that the Fed's rate hikes so far will moderate the strength of both. Still, she is wary of assuming that inflation, having dropped to 3% from its peak last year of 7%, will get back down to 2% in a timely enough manner. "I do not want to be in a position of prematurely loosening policy," Mester said. Fed projections submitted in June show a median forecast for 2.1% inflation by the end of 2025; Mester said hers was for 2% inflation. Forecasts submitted in September will show what they expect through 2026. As she runs the numbers for her own September forecasts, she said, getting to 2% inflation by the end of 2025 is not a "hard stop" and she could conceivably push it out if looks like doing so would hurt the economy too much. But that is not what she expects at this point. "Given where we are and given where inflation is, I think we have a good shot about bringing inflation down to 2% without doing damage to the real side of the economy," Mester said. "I'm going to calibrate my policy to make sure that we're back in that time frame (of 2% inflation by 2025)." The Fed's next and possibly last rate hike "doesn't necessarily have to be September, but I think this year," she said. (Reuters)

- **BoE's Broadbent: Rates may have to stay high 'for some time yet' -** Interest rates in Britain might have to stay high "for some time yet," Bank of England Deputy Governor Ben Broadbent said on Saturday, as the central bank seeks to curb the highest inflation rate among the world's big rich economies. Broadbent said in a speech that the knock-on effects of the surge in prices - such as pressure on employers to push up wages, which has led to record growth in pay - were unlikely to fade away as rapidly as they emerged. "As such, monetary policy may well have to remain in restrictive territory for some time yet," Broadbent said in a text of remarks he was due to make at the annual Jackson Hole Economic Policy Symposium in the United States. The BoE said earlier this month that borrowing costs were likely to stay high for some time as it raised rates for the 14th time in a row. Hit by the impact of Brexit, the COVID-19 pandemic and then Russia's invasion of Ukraine, the BoE has struggled to tackle an inflation rate that peaked at 11.1% last October and which, at 6.8% in July, remains more than three times its 2% target. Investors expect another increase in the BoE's Bank Rate to 5.5% from its current level of 5.25% on Sept. 21, after the next scheduled meeting of the Monetary Policy Committee. But this week financial markets scaled back their bets on Bank Rate hitting a peak of 6% after a survey showed signs of a slowdown in Britain's economy. Broadbent said the BoE's stance on interest rates would respond to "the evidence on spare capacity, and to indicators of domestic inflation, as and when it comes through." It was reasonable to expect a decline in energy and core goods prices over next few months but "one can only be cautious" about how quickly the pressure on wages will ease off, he added. It is not just the BoE that is worried about the risks posed by inflation. The chair of the Federal Reserve, Jay Powell, told the Jackson Hole gathering of central bankers on Friday that the Fed may need to interest rates further. Broadbent said the shocks that had buffeted Britain's open economy, with its reliance on imports, provided a stark illustration of how a sudden contraction in the supply of imported goods could hurt incomes and turn up the pressure on domestic inflation, chiefly via wage increases. He said it was reasonable to argue that trade had been over-concentrated - mainly Europe's reliance on gas from Russia - and that governments had a role in addressing the problem. (Reuters)

- **Policymaker: ECB rate pause now may be too early -** It may be too early for the European Central Bank to pause interest rate hikes now as an early stop in the fight against inflation could force the bank to exert even more pain on the economy later, Latvian policymaker Martins Kazaks said on Saturday. The ECB has raised rates at each of its past nine meetings to arrest runaway inflation but policymakers are now contemplating a pause as recession risks loom, inflation slows and wage growth remains moderate. "Given the information that we have now - and there is of course more data to come - I would say that another modest increase would be playing it safer, rather than delaying it and then risking having to do much more later in the year or early next year," Kazaks told Reuters on the sidelines of the annual gathering of central bankers and economists in Jackson Hole, Wyoming. Markets see a roughly 50% chance of another hike in September but a move by the end of the year is seen as very likely. "We can cut rates if we raise them too much and we can cut quite soon," he said, "But if we've done too little, then we may have to raise them even more, so it's cheaper to do it sooner than later." Still, the Latvian central bank governor added that he will go into the Sept. 14 policy meeting with an open mind and needs to see new staff projections before committing. Even if the ECB opts for a hold, it needs to make clear that its job is not yet done and more policy tightening could be on the cards, Kazaks added. ECB projections currently see inflation returning to its 2% target only in late 2025 and Kazaks argued this was too late. A key reason why some are contemplating a pause is that economic growth indicators are now pointing to a contraction in the third quarter, despite what could be a record-breaking tourism season. Industry is already in recession and services are also softening, with both survey and hard indicators coming below expectations. While growth will be flat over the rest of the year, Kazaks said a deep recession was not on the cards as the bloc is still displaying resilience and some softening of the labor market was actually desirable to tame inflation. Once rates peak, a plateau should be held for some time and the ECB should only start cutting rates when projections start showing inflation was at risk of coming back below 2%. "I would be happy to start cutting the rates when the inflation projection - so the outlook and not actual data - starts to undershoot our 2% target in a consistent manner," he said. Markets see a rate cut only in the second half of 2024 and Kazaks said he did not consider this inconsistent with the macroeconomic outlook. (Reuters)

- **China's industrial profits extend slump into seventh month -** Profits at China's industrial firms fell 6.7% in July from a year earlier, extending this year's slump to a seventh month as weak demand squeezed companies amid a faltering post-pandemic recovery for the world's second-biggest economy. Earnings shrank 15.5% year-on-year for the first seven months, following a 16.8% decline in the first half of the year, data from the National Bureau of Statistics showed on Sunday. Profits were down 8.3% in June, according to the bureau, which only occasionally publishes monthly figures. Big Chinese manufacturers posted losses for the first half, with engineering firm China Aluminum International reporting a net loss of 830.6mn yuan ($114.2mn), compared with a year-earlier net profit of 123.6mn yuan. Major banks have downgraded their growth forecasts for China this year to below the government's target of around 5% as recovery sputters on a worsening property slump, weak consumer spending and tumbling credit growth, prompting the authorities to slash interest and promise further support. China's central bank said this month it would keep its policy "precise and forceful" to support recovery. It remains to be seen if more significant measures would come to shore up growth. President Xi Jinping on Tuesday told a forum in South Africa that the economy was resilient and that the fundamentals for long-term growth remained unchanged. Industrial profit numbers cover firms with annual revenues of at least 20mn yuan ($2.77mn) from their main operations. (Reuters)

Regional

- **Saudi Arabia eyes world stage after BRICS invitation -** Oil power Saudi Arabia's entry to the BRICS group of nations highlights its ambitious drive to become a heavyweight on the global stage, creating a counter to its decades-old alliance with the United States, once seen as ironclad. The kingdom anticipates more cooperation with BRICS nations, its foreign minister said on Thursday, after the group invited Saudi Arabia, United Arab Emirates, Iran, Egypt and Argentina to join. "We look forward to developing this cooperation to create new developmental and economic opportunities and elevate our relationship to the aspired level," Prince Faisal bin Farhan told a BRICS summit. Saudi Arabia, one of the most powerful and influential Arab states, and its neighbor the UAE, have increasingly pursued their own paths after concerns that the U.S. is less committed to the strategic region's security. "We're seeing Saudi disregarding U.S. interests in several areas: the Saudi-Russian oil market partnership, in Riyadh's tightening relationship with China, and in the kingdom's spate of refusals to crank up oil production when Washington asks," said Jim Krane, research fellow at Rice University's Baker Institute in Houston. "It's been a long time now since Saudi Arabia emerged from under the U.S. shadow and the kingdom has been charting an increasingly nonaligned path that puts it at odds with U.S. interests." China, Saudi Arabia's biggest oil customer, has led calls to expand the emerging market powers bloc - until now made up of Brazil, Russia, India, China and South Africa - to become a counterweight to the West. Underscoring shifting geopolitics, Saudi Arabia hosted Chinese President Xi Jinping for a visit in December after US President Joe Biden failed on a trip to the kingdom to convince it to boost oil output to tame high US gasoline prices. Krane said pricing oil in non-dollar currencies was Washington's biggest worry. "China has been pressing Saudi Arabia to price oil in renminbi for some time," he said. "The Biden administration is pursuing this issue within the Abraham Accords framework. So the kingdom appears to be in the enviable position of "balancing" between Beijing and Washington, going with whichever side offers the biggest prize." The Abraham Accords were U.S.-brokered deals that normalized ties between Israel and Gulf states the United Arab Emirates and Bahrain. "The leadership sees BRICS as one of the important groupings that merits greater attention from Riyadh, given the importance of China/India in the global order," said Ayham Kamel, Middle East and North Africa head at Eurasia Group. "However, Riyadh is not exclusively focused on BRICs and is looking at G20 and other forums as key for Saudi Arabia’s strategy of increasing its geopolitical influence." (Reuters)

- **Saudi Arabia considers Chinese bid for nuclear plant -** Saudi Arabia is considering a Chinese bid to build it a nuclear power plant, the Wall Street Journal reported on Friday, a decision that could derail U.S. plans in the kingdom. State-owned China National Nuclear Corp (CNNC) has bid to build a nuclear plant in Saudi Arabia's Eastern Province, near the border with Qatar and the United Arab Emirates, the newspaper reported, citing Saudi officials familiar with the matter. China's foreign ministry did not confirm the report, but a ministry spokesperson told a news briefing: "China will continue to conduct mutually beneficial cooperation with Saudi Arabia in various fields, including civil nuclear energy, while strictly abiding by international non-proliferation obligations." CNNC did not immediately respond to a request for comment. The foreign ministry of Saudi Arabia did not respond to requests for comment on the report. Saudi Arabia has previously sought U.S. cooperation in establishing a civilian nuclear program on its soil as part of a possible normalization deal with Israel. US officials have said in the past they would share nuclear power technology only if the agreement prevents enrichment of uranium or reprocessing of plutonium made in reactors - two routes to making nuclear weapons. Saudi officials acknowledged that exploring the issue with China was a way of goading the Biden administration to compromise on its non-proliferation requirements, the newspaper added. Saudi officials said they would prefer to hire South Korean state utility Korea Electric Power (015760.KS) to build the plant's reactors and involve U.S. operational expertise, but without agreeing to the proliferation controls that Washington generally requires, the newspaper said. The Saudi officials said Crown Prince Mohammed bin Salman was prepared to move ahead with the Chinese company soon if talks with the U.S. failed, the WSJ said. (Reuters)
- **Saudi Arabia's foreign trade grows to $172bn in a year -** Saudi Minister of Commerce and Chairman of the Board of Directors of the General Authority of Foreign Trade, Dr. Majid Al-Qasabi, said that the growth of the Kingdom's foreign trade in a year amounted to $172bn. He made his remarks at the G20 Trade and Investment Ministers' meeting, which was held on 24-25 August 2023 in Jaipur, India. During the session on "Trade for Growth and Prosperity, and WTO Reforms," he reviewed the impact of reforms on the Saudi economy in light of the Kingdom's Vision 2030, which launched significant initiatives to increase the integration of the Saudi economy regionally and globally. He said that the volume of non-oil exports grew by 40% between 2018-2022, amounting to $28.7bn, while the value of loans provided by the Saudi Export-Import Bank stood at $4.6bn. The minister added that the total number of small and medium enterprises in the Kingdom has reached 1.2mn, providing 80% of the jobs, and the annual growth of e-commerce reached 33% between 2016-2022. Dr. Al-Qasabi stressed that the Kingdom made major gains as a result of the reforms it has undertaken during the past years and reflected in enhancing its competitiveness, as it ranked second among the G20 countries in digital competitiveness, as per the Digital Riser 2021 report and ranked sixth among 50 emerging countries in the "Agility" index for emerging markets for the year 2022. The minister also said that the Kingdom ranked 17th among 64 countries in the World Competitiveness Yearbook (IMD) report for 2023 and 38th out of 138 per the Logistics Performance Index for 2023. This year's G20 meetings are hosted in India under the theme "One Earth, One Family, One Future" to build a strong and developed global economy. (Zawya)
- **Saudi Arabia’s trade balance achieves $10.13bn surplus in June -** Saudi Arabia’s trade balance achieved a surplus of about SR38bn (about $10bn) during June of 2023, according to a report of the Saudi Statistics Authority (GASTAT). The authority stated in its monthly report that the Kingdom’s merchandise exports decreased by 39.7% on an annual basis in June, reaching SR88.8bn, while imports fell 17.1% to SR51.4bn. It indicated that oil exports declined by 38.3% on an annual basis in June, reaching SR71.9bn. (Zawya)
- **Saudi Arabia’s trade with BRICS countries crosses $160bn in 2022 -** Saudi Foreign Minister Prince Faisal bin Farhan praised on Thursday the distinguished strategic relationship between the Kingdom and the BRICS group. In his speech, delivered on behalf of Crown Prince and Prime Minister Mohammed bin Salman, at the BRICS dialogue conference in Johannesburg, the foreign minister said that Saudi Arabia’s total bilateral trade with BRICS countries crossed $160bn during the year 2022. Prince Faisal, head of the Saudi delegation attending the summit, addressed the BRICS Plus Dialogue and BRICS-Africa Outreach session on Thursday. The theme of the session was “BRICS and Africa: Partnership for mutually accelerated growth, sustainable development, and inclusive multilateralism.” At the outset of the speech, Prince Faisal conveyed the greetings of Custodian of the Two Holy Mosques King Salman and the Crown Prince and Prime Minister to the participating leaders and expressed the Kingdom's appreciation of the efforts made by President Cyril Ramaphosa of South Africa to host and make these summits a success. The minister affirmed the Kingdom's aspiration for the joint summits to pave the way for discussing ways to enhance coordination, consultation and relations based on mutual respect, as well as exploring opportunities to deepen cooperation in all fields and providing conditions of security and stability that support the paths of development and economic progress. He said that this approach is an essential component of the Kingdom’s ambitious Vision 2030. “The distinguished strategic relationship between the Kingdom and the BRICS group strengthens the frameworks of common principles, the most prominent of which is the firm belief in the principle of respecting the sovereignty and independence of states, non-interference in their affairs. This is in addition to adhering to the principles of international law, settling disputes by peaceful means, establishing international peace and security, and adopting the best multilateral diplomatic frameworks in order to achieve optimal cooperation and effective common development,” he said. Prince Faisal expressed the Kingdom's pride in being the largest trading partner of the BRICS group in the Middle East, as the total bilateral trade with the BRICS countries exceeded $160bn in 2022, which reflects the strong relations with the group. The minister affirmed Saudi Arabia’s continuation of being a safe and reliable source of energy supplies from all its sources. “Saudi Arabia has effective tools and a responsible role in achieving stability of energy markets.” Prince Faisal said that BRICS is an important channel for enhancing economic cooperation. “The Kingdom focuses in its foreign policy on building economic partnerships,” he added. The 10th BRICS summit, which began on Tuesday, concluded on Thursday. The theme of the 15th annual BRICS summit was “BRICS in Africa: Collaboration for Inclusive Growth and Shared Prosperity in the 4th Industrial Revolution.” President of South Africa Cyril Ramaphosa, Chinese President, Xi Jinping, Indian Prime Minister Narendra Modi, and Brazilian President Lula Da Silva attended the summit. Russian Foreign Minister Sergei Lavrov represented President Vladimir Putin. About 50 other leaders also participated in the summit. (Zawya)
- **Saudi imports from UAE reached $960mn in June 2023 -** The UAE is among the top 10 trading partners of Saudi Arabia, with imports as of June 2023

reaching SAR 3.6bn ($960mn). The figure represents 7% of the value of goods imported to the kingdom and ranks third after China, which accounted for SAR 10bn (19.5% of total imports) and the United States (SAR 4.3bn), according to Saudi Arabia's General Authority for Statistics. The other top sources of imports were India, Switzerland, Singapore, Germany, Egypt, Italy and Russian Federation. Imports from the ten countries amounted to SAR 31bn, accounting for 60.3% of total imports. As for exports, China emerged as the main destination for goods from Saudi Arabia. Exports to the Asian country amounted to SAR 13.7bn, or 15.5% of total exports, in June 2023. South Korea and India followed next with SAR 8.1bn and SAR 7.7bn, respectively. Japan, United States, UAE, Egypt, Malaysia, France and Singapore were the other countries that ranked in the top 10 destinations. Overall, exports of Saudi Arabia to the ten countries amounted to SAR 58.5bn, representing 66% of total exports. (Zawya)

- **Saudi Digital Experience Maturity Index improves to 80.6% -** Saudi Arabia's Digital Experience Maturity Index has registered a surge to 80.68% in 2023 from 77.26% in the previous cycle, the country's Digital Government Authority (DGA) announced on Wednesday. This increase is the result of the development of government platforms and their role in improving the quality of life, facilitating business, and enhancing competitiveness, DGA said releasing the results of the Digital Experience Maturity Index for 2023, with the participation of more than 134,000 beneficiaries. The digital government platforms in the Kingdom are witnessing a rapid growth, enhancing competitiveness and facilitating the entry of companies and institutions into the local market in line with the Kingdom's goals to encourage investment through smooth and high-quality services. DGA clarified that the index focused on measuring the maturity of 24 digital platforms with four main perspectives, which are beneficiary satisfaction, user experience, resolving complaints, and technologies and tools. There are also 19 axes that fall under these 4 perspectives that measure various areas of digital experience. The results of the top 10 digital platforms are as follows: Ehsan platform achieved 89.40%, followed by Absher with a slight difference at 89.28%. The General Organization for Social Insurance (GOSI) Platform showed 88.10%. Sehhaty platform ranked the fourth on the list by achieving 86.50%, followed with Zakat, Tax and Customs Authority platform at 86.09%, and Tawakkalna 85.35%. DGA noted that all of these platforms reached the advanced level of maturity. DGA said the Etimad platform achieved 83.20%, Najiz 83.04%, Saber 82.44%, and Saudi Business Center 81.59% — all falling under the competent level of maturity. DGA Governor Eng. Ahmed bin Mohammed Al-Suwaiyan has pointed that the Digital Experience Maturity Index aims to increase the level of the beneficiaries' satisfaction, enhance their digital experience, improve interaction with them in accordance with the strategic directions of the Digital Government, and to achieve the goals of Saudi Arabia's Vision 2030. Eng. Al-Suwaiyan praised the development of the digital government platforms in Saudi Arabia, and its role in improving the quality of life, facilitating business, enhancing competitiveness, and achieving efficiency in government work. This contributed to the Kingdom's progress in international indicators, Eng. Al-Suwaiyan said, stressing that this reflects the unlimited support that the digital government enjoys from the Custodian of the Two Holy Mosques, King Salman, and Crown Prince and Prime Minister Mohammed bin Salman. The DGA announced on 14 March 2023, the start of the second index cycle, which included an evaluation of 24 digital platforms compared to 12 digital platforms in the previous cycle. (Zawya)
- **Saudi EXIM Bank signs Export Credit Insurance Policy with Evonik -** The Saudi EXIM Bank signed an export credit insurance policy with Evonik Industries Marketing Company (ETM) to protect the risk of non-payment associated with international buyers, thereby catalyzing the growth of Saudi non-oil exports and enhancing its prospects of accessing new regional and global markets. The agreement was signed by the CEO of Saudi EXIM Bank, Eng. Saad Al-Khlab, and the General Manager of Evonik Industries, Eng. Abdulmohsen Al-Muhaidib, at the Riyadh headquarters of the bank. Commenting on the partnership with ETM, Al-Khlab stated: "The collaboration is an extension of the bank's continuous commitment to bolster the export endeavors of national institutions. The agreement will enable Saudi non-oil exports to enter the world's most competitive markets. We are pleased to cooperate with Evonik Industries to drive the growth of Saudi non-oil exports across the world markets." Emphasizing the significance of the agreement, Al-Muhaidib said: "The partnership will create wide opportunities for national enterprises to increase their exports and enter new international markets without any repayment risks. The agreement also offers credit facilities for emerging sectors, one of the most important engines of economic growth in the Kingdom of Saudi Arabia." In addition to protecting the risk of non-payment, the export credit insurance policy of the Saudi EXIM Bank helps companies to expand their customer base in new markets by developing relationships and trust with importers and increasing competitiveness with international players. (Zawya)
- **Saudi conference to put digital transformation in spotlight -** Saudi Arabia will host the "Seamless Saudi Arabia 2023" conference and exhibition from September 4 to 5 in Riyadh in line with Saudi Vision 2030 objective to achieve digital transformation in the financial sector. Under the auspices of the Governor of the Saudi Central Bank (SAMA) Ayman Al Sayari, and in strategic partnership with Saudi Payments, the event will be held under the theme "The Future of Payments, Fintech and Banking across Saudi Arabia". The conference, Saudi Arabia's most significant event that covers the latest innovations in payments, fintech, retail, e-commerce, home delivery and digital marketing, will be attended by over 450 local and international companies and more than 200 startups. It will include several dialogue sessions with over 450 expert speakers from across the globe. The strategic partnership of Saudi Payments stems from the kingdom's leading position in the financial sector regionally and internationally and affirms its pivotal role in keeping pace with SAMA digital transformation initiatives. Saudi Payments' special pavilion will showcase the latest digital services and solutions it provides to the national payments ecosystem. Its leaders will participate as keynote speakers in the dialogue sessions and workshops. (Zawya)
- **UAE's top banks' combined profits soar 68% on higher rates, business activity -** The UAE's biggest banks, which account for 77% of banking assets, notched up a combined net profit of $7.4bn in H1 2023, up 68% from $4.4bn for the same period of 2022. According to Moody's Investors Service, the higher profits at the four largest banks, First Abu Dhabi Bank (FAB), Emirates NBD Bank, Abu Dhabi Commercial Bank (ADCB) and Dubai Islamic Bank PJSC (DIB), driven by both higher interest and non-interest income, as business activity remains strong. Interest rates and increased business volumes, as the UAE economy remains strong, drove net interest income up 37% year-over-year, the ratings agency said in a note on Wednesday. "Interest income growth outweighed funding cost growth, as low-cost current and savings accounts remained a big contributor to the banks' funding, driving net interest margins (NIM) up to 2.4% for H1 2023 from 1.9% a year earlier." Combined non-interest income rose 41%, driven by large gains in trading and fee-generating activity, which grew 11%, contributing 31% of the four banks' overall operating profit. The four banks' combined impairment charges were stable and below pandemic levels, the report noted. (Zawya)
- **$73.18bn in saving deposits held by UAE banks until end of June 2023 -** Savings Deposits held by UAE banks, excluding interbank deposits, amounted to AED268.6bn by the end of June 2023, according to the latest statistics from the Central Bank of the UAE. The apex bank's statistics showed these deposits increased by 5.8% on a monthly basis, or AED14.8bn. The local currency, the UAE Dirham, accounted for the largest share of Savings Deposits, with about 81.6%, or AED 219.17bn. The share of foreign currencies was 18.4%, with a value of AED 49.44bn. Savings Deposits in banks have seen remarkable growth over the past few years. In 2018, these deposits stood at AED152bn. This increased to AED172.2bn in 2019, AED215.2bn in 2020, AED241.8bn in 2021, and AED245.8bn in 2022. (Zawya)
- **Dubai's DP World to invest $510mn in India's Gujarat state -** Dubai-owned ports giant DP World will invest around $510mn to build a new container terminal at the Kandla port in the Indian state of Gujarat, its group chairman said on Friday. "It will enable the delivery of trade opportunities by connecting northern, western and central India with global markets," Sultan Ahmed Bin Sulayem, who is also DP World's CEO, said after the signing of an agreement between the Deendayal Port Authority and DP

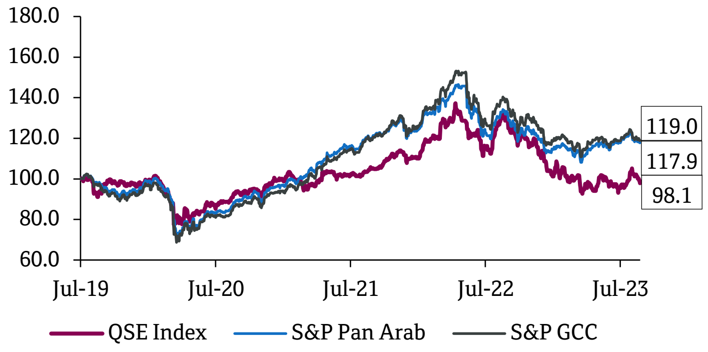
World officials. The Indian government earlier this year approved a plan by Hindustan Infralog Private Limited, a joint venture between DP World and the state-owned National Investment and Infrastructure Fund, to develop the terminal on a Build-Operate-Transfer (BOT) basis. DP world, which operates in 73 countries, last week reported a nearly 10% fall in first-half profit to $651mn despite a 13.9% year-on-year rise in revenue to more than $9bn. The new terminal, which should be completed by early 2027, will boost container traffic in India and reduce the cost of logistics, company officials said. DP World operates five container terminals in India – two in Mumbai and one each in Mundra, Cochin and Chennai – with a combined capacity of about 6mn twenty-foot equivalent units (TEUs), giving it a market share of 28% of container traffic volume in the country. The new terminal will take the combined capacity to 8.19mn TEUs, a company statement said. DP World's Indian port and terminal investments are aligned with the country's Vision 2047, which aims to quadruple port handling capacity and develop logistics infrastructure to boost economic growth, the statement said. (Zawya)

- **Minister of Economy: UAE's inclusion into BRICS opens up significant development prospects -** Abdullah bin Touq Al Marri, Minister of Economy, said that the UAE's inclusion into the BRICS opens up significant development prospects thanks to the presence of a number of the world's fastest growing economies, namely Brazil, Russia, India, China, and South Africa. "UAE's BRICS membership creates huge economic, trade, and investment opportunities that will bring about a paradigm shift not only in the BRICS countries' economic environment, but also in the global economy," added the minister in statements after the international bloc announced the UAE's BRICS membership. Al Marri added, "Today's economic blocs are one of the most visible trends shaping the current and future economic landscape, and they would make a significant contribution to the global economy's stability and growth, the development of international trade and investment flows, and the flexibility of global supply chains." "Membership in this new economic bloc is becoming increasingly important as the UAE promotes its economic openness policy and grows its network of global commercial contacts," he explained. "This development also promotes the establishment of new businesses in essential areas, which contributes to the long-term growth of the UAE economy and strengthens its positive and significant position in the global economy." (Zawya)
- **UAE government partners with MasterCard to accelerate adoption of artificial intelligence -** The UAE's Artificial intelligence, Digital Economy and Remote Work Applications Office, and Mastercard signed a Memorandum of Understanding (MoU) to increase artificial intelligence (AI) capabilities and readiness in the region. With AI playing an increasingly transformational role across society, an initial focus of the partnership will be dedicated to battling financial crime, securing the digital ecosystem and driving inclusive growth in the UAE and beyond. Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications emphasized the UAE government's dedicated efforts towards strategic collaborations with the private sector and leading international companies. These collaborations have been recognized as pivotal catalysts for expediting the adoption of artificial intelligence, a crucial component of the nation's journey towards digital advancement and prosperity. Al Olama pointed out the significance of bilateral cooperation, underscoring the importance of realizing the aspirations outlined in the UAE Strategy for Artificial Intelligence 2031. This strategy aims to consolidate the UAE's position as a leading hub for artificial intelligence. Concurrently, it seeks to foster the development of comprehensive technology-driven frameworks within priority sectors. Furthermore, he praised MasterCard's efforts in adopting artificial intelligence, as well as their inauguration of a global center dedicated to artificial intelligence and advanced technology within the UAE. The signing of this partnership comes as Mastercard unveiled its latest global Centre for Advanced AI and Cyber Technology in Dubai. In addition to developing AI-powered solutions to fight financial crime, the Centre will focus on securing the digital ecosystem and driving inclusive growth. It will also serve as a hub to nurture and hire local AI talent, including data engineers and data scientists, with a remit to accelerate AI innovation globally and service customers all around the world from the UAE. (Zawya)
- **MoHRE, Bayt.com sign MoU to enhance retention of global talent in UAE labor market -** The Ministry of Human Resources and Emiratization (MoHRE) has signed a Memorandum of Understanding (MoU) with Bayt.com, one of the leading job search and recruitment platforms in the region. The MoU aims to enhance the retention of competent global talent working in the UAE labor market. According to the Ministry, the MoU was signed by Khalil Al Khoori, Undersecretary of MoHRE for Human Resources Affairs, and Rabea Ataya, CEO of Bayt.com, as part of a shared vision of consolidating public-private partnership, benefit from joint resources and expertise, and enhance contribution to economic development through creating new and innovative solutions for the labor market. Al Khoori, said, "The MoU reflects the Ministry's focus on collaborating with the private sector, to improve the effectiveness of its services provided to employers in the local market, enabling them to achieve the highest levels of efficiency in managing their businesses and projects." Rabea Ataya emphasized the significance of collaboration and partnership in enhancing the UAE's economic leadership position in all areas of development, which in turn, "will lead to the best growth rates for different industries and sectors." Ataya added, "As one of the most reliable platforms for recruitment and professional networking, Bayt.com, will share its knowledge and experience in the job market to assist both companies well as employees." (Zawya)
- **'Dubai Integrated Economic Zones' reports 5% YoY increase in total revenue in H1-23 -** The Dubai Integrated Economic Zones Authority (DIEZ) announced its operational and financial results for the first half of 2023. The results reveal a 5% year-on-year increase in total revenue and an impressive 34% surge in overall EBITDA. The organization also achieved a 10% growth in revenue from leasing operations, a 36% growth in revenue from government services and a 39% growth in licensing revenues in the initial half of the year compared to the same period last year. DIEZ's three economic zones, the Dubai Airport Free Zone DAFZ, Dubai Silicon Oasis and Dubai CommerCity, achieved a combined 17% year-on-year growth in revenue and 20% growth in EBITDA in H1 2023. The strong H1 2023 financial results underscore the Authority's ability to maintain sustainable growth as well as the effectiveness of DIEZ's new integrated model, which consolidates the products and services of its three free zones. The model aims to enhance the competitiveness of Dubai's business value proposition, global economic stature and entrepreneurial and investment environment. These exceptional results are driven by the constant improvements in operational efficiency that DIEZ has pursued since its establishment in 2021 through innovative processes, initiatives, projects and solutions. DIEZ has adopted global best practices and created a flexible economic environment to enhance the prospects of businesses based in its free zones in various sectors. DIEZ's efforts are aligned with the objectives 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, which aims to double Dubai's economy and make it one of the world's top three urban economies by 2033. (Zawya)
- **Oman weighs second interconnect to boost power trades with GCC -** Oman's electricity authorities are evaluating the benefits of implementing a new interconnect project that will link the main grid of the Sultanate of Oman with those of its Gulf Cooperation Council (GCC) member states via the GCC Interconnection Authority (GCCIA). When approved and eventually operationalized, the initiative will be the second such interconnect between Oman and the GCC bloc, the first having been established in 2012 at Mahadha where a 220 kV system links Oman with the GCCIA via the UAE (Abu Dhabi) power system. This time around, Nama Power and Water Procurement Co (PWP) – the sole national buyer of electricity and potable water in the Sultanate of Oman – is weighing a direct 400 kV interconnect from Ibri to Silaa on the UAE's border with Saudi Arabia. "This project would provide direct access to all GCCIA Member States and would enhance the benefits in stability, generation planning, and trade opportunities relative to the existing 220 kV link via the UAE," the PWP – part of Nama Group – stated in its newly published 7-Year Outlook Statement for the 2023 – 2029 timeframe. Significantly, the proposed interconnect project has already been the subject of a detailed study by the GCCIA. It centers on the construction of a 500-km long 400 kV AC link. "The study's outcomes indicated that the net transfer

capacity to the Sultanate of Oman would increase from 400 MW to about 1,300 MW. Accordingly, it is expected that the two interconnects would contribute more to the planning reserve requirements," said PWP in its report. Oman's interconnection with the GCC power system has enabled firm support during emergencies, while also opening up opportunities for trades in electricity, and coordination in planning and operating reserves. The double circuit link at Mahadha supports reliable transfers of up to 400 MW with the potential to carry up to 800 MW in emergencies. "The link has provided emergency reserves on a number of occasions, preventing power failures in the MIS (Main Interconnected System of Oman)," Oman's PWP noted. Firm capacity exchanges between Oman and the GCC systems have taken place on multiple occasions, notably during 2016 and 2018. Oman's PWP had also exported capacity to a GCCIA member state during the summer periods of 2020, 2021 and 2022. As for the current status of the new interconnect initiative, PWP noted that it is currently in the planning stages. "Following approval and a confirmed development timetable, the expanded interconnect capacity and the assessment of capacity benefit of reserve-sharing would be included in PWP's 7-year resource planning," the state-run offtaker added. (Zawya)

- **Bahrain-origin exports dip 23% to $848mn in July -** The value of Bahrain's exports of national origin for July fell 23% to BD323mn ($848mn) when compared to BD421mn ($1.1bn) for the same period last year, said the Information &eGovernment Authority (iGA) in a new report. The top 10 countries in terms of the value of exports of national origin purchased from Bahrain accounted for 70% of the total value, with the remaining countries accounting for 30%, according to iGA's foreign trade report of year 2021, encompassing data on the balance of trade, imports, exports (national origin), and re-exports. The top 10 countries in terms of the value of exports of national origin purchased from Bahrain accounted for 68% of the total export value, according to iGA's foreign trade report for July, which encompasses data on the balance of trade, imports, exports (national origin), and re-exports. Unwrought Aluminum Alloys marked as the top products exported during July 2023 with BD80mn, followed by Agglomerated Iron Ores and Concentrates Alloyed being the second with a value of BD56mn and Unwrought Aluminum not alloyed third with BD19mn. On the imports scenario, iGA said its value too decreased falling by 6% to hit BD441mn for July from BD468mn last year. The top 10 countries for imports marked with 71% of the total value of imports. As per the report, China ranked first when it came to imports to Bahrain with a total of BD58mn, followed by Australia with BD53mn, and the UAE in the third spot with BD47mn. Other Aluminum Oxide marked as the top product imported to Bahrain with a total value of BD52mn, while Non-Agglomerated Iron Ores and Concentrates Alloyed was second with BD24mn, followed by Gold Ingots being the third with BD20mn. The total value of re-exports increased by 3% to reach BD50mn during July 2023, compared to BD49mn for the same month in 2022. The top 10 countries in re-exports accounted for 85% of the re-exported value. The UAE ranked first with BD15mn, followed by Kingdom of Saudi Arabia second with BD8mn, and Malaysia third with BD6mn. As per the iGA report, turbo-propellers topped the list of products re-exported from Bahrain with a value of BD6mn, followed by Other Parts of Airplanes Helicopters (Unmanned Aircraft) at BD4mn, and Private Cars came third with BD4mn. As for the trade balance (the difference between exports and imports), the deficit amounted to BD68mn in July compared to a surplus of BD2mn last year, which led to an increase in the deficit by 3606%, it added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

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

Source: Bloomberg

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

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

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