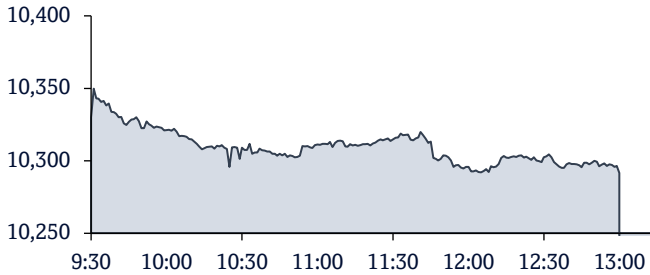


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,291.6. Losses were led by the Transportation and Banks & Financial Services indices, falling 1.2% and 0.6%, respectively. Top losers were Qatari German Co for Med. Devices and Lesha Bank (QFC), falling 2.7% and 2.6%, respectively. Among the top gainers, Industries Qatar gained 1.1%, while Zad Holding Company was up 0.9%.

GCC Commentary

Saudi Arabia: The market was closed on September 24, 2023.

Dubai: The market was closed on September 24, 2023.

Abu Dhabi: The market was closed on September 24, 2023.

Kuwait: The Kuwait All Share Index fell 1.3% to close at 6,844.6. The Industrials index declined 2.3%, while the Utilities index fell 2.1%. Shuaiba Industrial Co. declined 7.8%, while Asiya Capital Investments Company was down 6.9%.

Oman: The MSM 30 Index gained marginally to close at 4,679.0. The Services index gained 0.2%, while the other indices ended flat or in the red. Phoenix Power Company rose 3.7%, while Galfar Engineering & Contracting was up 3.2%.

Bahrain: The BHB Index gained 0.1% to close at 1,931.8. The Financials Index rose 0.4%, while the other indices ended flat or in the red. Al Salam Bank rose 4.3%, while National Bank of Bahrain was up 0.8%.

Market Indicators	24 Sep 23	21 Sep 23	%Chg.
Value Traded (QR mn)	432.3	390.9	10.6
Exch. Market Cap. (QR mn)	603,607.2	605,236.4	(0.3)
Volume (mn)	159.8	128.6	24.3
Number of Transactions	12,523	15,190	(17.6)
Companies Traded	47	50	(6.0)
Market Breadth	13:30	26:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,087.27	(0.3)	(0.3)	1.0	12.9
All Share Index	3,453.40	(0.3)	(0.3)	1.1	13.5
Banks	4,104.05	(0.6)	(0.6)	(6.4)	13.2
Industrials	4,260.25	0.4	0.3	12.7	15.0
Transportation	4,585.24	(1.2)	(1.2)	5.8	12.0
Real Estate	1,499.25	(0.3)	(0.3)	(3.9)	13.9
Insurance	2,507.68	0.3	0.3	14.7	148
Telecoms	1,605.57	(0.4)	(0.4)	21.8	12.6
Consumer Goods and Services	7,486.03	(0.2)	(0.2)	(5.4)	20.3
Al Rayan Islamic Index	4,580.92	(0.2)	(0.2)	(0.2)	9.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Industries Qatar	Qatar	14.30	1.1	4,271.7	11.6
Bank Nizwa	Oman	0.10	1.0	691.7	(2.0)
Al Ahli Bank of Kuwait	Kuwait	235.00	0.9	6,274.2	(21.8)
National Bank of Bahrain	Bahrain	0.60	0.8	134.9	4.6
Ahli United Bank	Kuwait	253.00	0.4	23.3	(10.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	530.00	(3.6)	7,817.1	(26.4)
Mabane Co.	Kuwait	814.00	(2.6)	1,280.7	1.8
Boubyan Bank	Kuwait	591.00	(2.3)	5,088.3	(21.5)
Burgan Bank	Kuwait	181.00	(2.2)	1,235.6	(13.2)
Gulf Bank	Kuwait	254.00	(1.9)	12,748.7	(15.1)

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%
Industries Qatar	14.30	1.1	4,271.7	11.6
Zad Holding Company	13.93	0.9	2.0	0.2
Estithmar Holding	2.191	0.8	3,713.7	21.7
Qatar Oman Investment Company	0.896	0.7	13,973.3	62.9
Qatar Aluminum Manufacturing Co.	1.356	0.6	15,227.7	(10.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.018	0.3	16,408.8	1.7
Qatar Insurance Company	2.450	0.4	15,935.8	27.4
Qatar Aluminum Manufacturing Co.	1.356	0.6	15,227.7	(10.8)
Qatar Oman Investment Company	0.896	0.7	13,973.3	62.9
Dukhan Bank	3.882	(0.7)	13,530.0	(2.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.760	(2.7)	3,086.0	40.0
Lesha Bank (QFC)	1.387	(2.6)	2,123.4	21.1
Dlala Brokerage & Inv. Holding Co.	1.510	(2.3)	431.0	32.2
Widam Food Company	2.222	(1.8)	1,050.4	9.4
Qatar Electricity & Water Co.	17.38	(1.5)	1,241.1	(1.8)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Industries Qatar	14.30	1.1	60,945.8	11.6
Dukhan Bank	3.882	(0.7)	52,678.4	(2.9)
Qatar Insurance Company	2.450	0.4	38,444.1	27.4
Masraf Al Rayan	2.195	(0.6)	29,619.6	(30.8)
QNB Group	15.14	(0.7)	24,215.8	(15.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,291.62	(0.3)	(0.3)	1.0	(3.6)	118.96	165,509.1	12.9	1.4	4.8
Dubai*	4,168.55	(0.3)	(0.3)	2.1	25.0	137.06	190,000.4	9.5	1.4	4.4
Abu Dhabi*	9,849.41	0.0	0.0	0.4	(3.5)	276.29	758,673.0	31.9	3.0	1.6
Saudi Arabia^	10,949.42	(1.0)	(1.8)	(4.7)	4.5	1,331.86	2,977,100.6	18.3	2.1	3.4
Kuwait	6,844.56	(1.3)	(1.3)	(2.3)	(6.1)	236.26	144,196.4	16.1	1.5	4.1
Oman	4,679.02	0.0	0.0	(2.5)	(3.7)	9.42	22,210.4	12.9	0.9	4.7
Bahrain	1,931.83	0.1	0.1	(1.0)	1.9	2.43	54,287.3	7.3	0.7	8.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any # Data as of September 22, 2023, ^ Data as of September 21, 2023)

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,291.6. The Transportation and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Qatari German Co for Med. Devices and Leshia Bank (QFC) were the top losers, falling 2.7% and 2.6%, respectively. Among the top gainers, Industries Qatar gained 1.1%, while Zad Holding Company was up 0.9%.
- Volume of shares traded on Sunday rose by 24.3% to 159.8mn from 128.6mn on Thursday. However, as compared to the 30-day moving average of 184.3mn, volume for the day was 13.3% lower. Ezdan Holding Group and Qatar Insurance Company were the most active stocks, contributing 10.3% and 10.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.13%	28.05%	(25,597,457.96)
Qatari Institutions	50.47%	50.84%	(1,590,070.11)
Qatari	72.60%	78.89%	(27,187,528.06)
GCC Individuals	0.26%	0.25%	70,245.53
GCC Institutions	2.58%	1.67%	3,916,075.22
GCC	2.84%	1.92%	3,986,320.75
Arab Individuals	9.71%	10.13%	(1,819,230.83)
Arab Institutions	0.00%	0.00%	-
Arab	9.71%	10.13%	(1,819,230.83)
Foreigners Individuals	2.43%	1.91%	2,239,379.80
Foreigners Institutions	12.42%	7.15%	22,781,058.35
Foreigners	14.85%	9.06%	25,020,438.14

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

Qatar

- GWCS unveils phase-2 of Al Wukair Logistics Park** - GWCS (Q.P.S.C.), the leading logistics provider in the State of Qatar, announced the successful launch of Phase-2 of GWCS Al Wukair Logistics Park, the landmark 1.5mn-square-meter integrated logistics hub. Phase-2 comprises more than 500+ units, designed and optimized for warehousing, retail and light industrial work-shops operations. These units feature highly competitive leasing rates, making them accessible to businesses of all sizes. "Since its inauguration in early 2022, the GWCS Al Wukair Logistics Park has been making waves of success for a multitude of MSMEs. The launch of phase-2 further affirms our continuing quest for growth and contributing to the realization of Qatar National Vision 2030," stated GWCS Chairman Sheikh Abdulla Bin Fahad Bin Jassem Bin Jaber Al Thani Each unit within the park spans 250sqm, with a generous 220sqm dedicated to operational activities and a 30sqm office and utilities space. Furthermore, the inclusion of parking facilities at each unit ensures convenient access for clients. All services at the logistics park are powered by GWCS, allowing clients access to the company's end-to-end logistics services and solutions, including customs clearance, transport, racking, supply chain consulting, freight, distribution and more. These services are immediately operational, with all utilities (water, electricity and fiber-internet), as well as IT infrastructure governed by an on-site data center that will allow clients to be ready for business the moment, they choose GWCS as a service provider. Group CEO Ranjeev Menon affirms GWCS's commitment to serving the logistics needs of MSMEs, stating, "with 20 years of experience, our problem-solving team is focused on high-quality performance and responsiveness, something every client at Al Wukair will experience for themselves as they enter their reserved spaces." "As GWCS Group continues to expand and evolve, we are proud to have made significant strides in achieving our strategic growth plan, solidifying our position as prominent leaders in the logistics industry. Our strategic approach, driven by innovative technology and employee development, reinforces our conviction to deliver exceptional solutions and progress with utmost determination," added Menon. GWCS was awarded the development of Al Wukair Logistics Park by Manateq in December 2019. Under the agreement, GWCS is tasked with the construction, operation, and transfer (BOT) of the 1.5mn-square-meter logistics park. This public-private partnership entails a 30-year lease tenure and a significant investment value exceeding QR1.5bn. (Peninsula Qatar)
- Ooredoo announces date to pay interest to bondholders** - Ooredoo Q.P.S.C. announces that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' interest payment on 10 October 2023. (QSE)
- 2,528 tenders expected to be issued in 2024: MoF** - As many as 2,528 tenders are expected to be issued in 2024, distributed among 16 economic sectors, and more than 100 economic activities, Director of Government Procurement Regulations Department at the Ministry of Finance Nayef

Moaid Al Hababi said on Sunday.Presenting the general plan for state procurement for the year 2024, Al Hababi said the first quarter of 2024 will see the issuance of 1,570 tenders, or 65 percent of the total tenders for the year, the second quarter will see 642 tenders, the third will see 240 tenders, while the last quarter will see 76 tenders, He pointed out that the tenders of the Public Works Authority (Ashghal), Ministry of Public Health (MoPH), Qatar General Electricity and Water Corporation (Kahramaa), Primary Health Care Corporation (PHCC), Aspire Zone, and the Ministry of Education and Higher Education (MOEHE) represent around 70 percent of the total state's tenders for 2024. Sector-wise, he indicated that 85 percent of the tenders fall within five main economic sectors, namely information and communication sectors with 644 tenders; the wholesale and retail sector with 524 tenders; the building sector with 360 tenders; professional, scientific, and technical services sector with 351 tenders; and administrative and support services with 263 tenders. He indicated that the forum on government procurement plan for 2024 comes within the constant efforts to emphasize the role of the private sector as a critical partner in achieving sustainable development and strengthening the national economy, given the leading role assigned to the private sector in creating job opportunities, stimulating innovation, and providing essential services in the state. He stressed Qatar pays great attention to providing an encouraging and appropriate business environment for investment and seeks to remove obstacles that may face the private sector, which is demonstrated through several axes in terms of benefits and exemptions granted to national companies. Director of the National Product Competitiveness Support Department at the Ministry of Commerce and Industry Saif Jassim Al Kuwari addressed framework contracts and their role in supporting local industry, stressing that national industries are at the top of the country's development priorities as they represent a key pillar in the advancement of the national economy and an important element for achieving the country's self-sufficiency and building the future of generations to come in line with Qatar National Vision 2030. Qatar, he said, is witnessing a noticeable increase in the number of factories operating in the country, with their number today reaching more than 806 factories. Over the past years, they have realized many achievements contributing to the support of local products and the localization of supply chains, he added. The Ministry of Commerce and Industry, represented by the National Product Competitiveness Support Department, has consolidated aspects of cooperation with the relevant authorities in the country in order to protect and support local products, and has succeeded in building a close partnership with the Ministry of Finance, especially the Government Procurement Department, with the aim of unifying efforts in the field of supporting government procurement of national factory products in order to achieve self-sufficiency for products of strategic importance such as food and pharmaceuticals, he noted. In conjunction with these steps and in order to protect local products from various illegal economic practices, a committee to support the competitiveness of national products against harmful practices was established, and its executive regulations were issued in 2022, Al Kuwari explained. This committee is responsible for taking preventive measures

and confronting any foreign practices aimed at expanding the Qatari market at the expense of the national product and flooding the local markets, he said. The Director of the National Product Competitiveness Support Department at the Ministry of Commerce and Industry said that the forum represents a pioneering national platform for exploring future prospects and plans for government procurement, and highlights the state's efforts to support the national product and expand its scope to be a major tributary of the national economy. He pointed out that the participation of the Ministry of Commerce and Industry in this meeting is evidence of its commitment to activating the economic role of national industries and Qatari companies and consolidating the principles of true partnership between the government and private sectors in a way that supports the strength of the national economy. (Qatar Tribune)

- **QNBFS announces the termination of the LP agreement with Estithmar Holding** - QNBFS announces the permanent termination of the LP agreement with Estithmar Holding effective 27 September 2023. As per the company's request. (QSE)
- **Lusail International Circuit ready to host Formula 1 Qatar Grand Prix** - With the start of the countdown to the Formula 1 Qatar Grand Prix competitions, to be held at the Lusail International Circuit from October 6 to 8, 2023, the Public Works Authority 'Ashghal' has announced the completion of the development of the Lusail International Circuit's racetrack and the construction and development of the main buildings, grandstands and infrastructure. The circuit is now ready to host competitors and fans in one of Doha's most important and anticipated sporting events. The 5.38km racetrack includes 16 turns. Its development is a milestone for the circuit, which is distinguished currently by being the only circuit in the region that hosts both Formula 1 and MotoGP races. Eng. Youssef Al Emadi, Projects Affairs Director at Ashghal, said: "We are proud that Ashghal has contributed once again in paving the way for hosting one of the most prominent sporting events in the world this year, which is a new achievement added to Qatar's track record of hosting the biggest international sporting events." Eng. Al Emadi said the development of the racetrack and the main buildings was completed within seven months, in accordance with the highest international specifications and the precise requirements of Formula 1. Modern infrastructure, new service facilities and roads linked to the circuit were built to provide an exceptional experience for fans. (Peninsula Qatar)
- **MCIT initiative to boost e-govt services** - the Ministry of Communications and Information Technology (MCIT) has launched the Digital Factory initiative in a strategic partnership with the global professional services company Accenture. The Digital Factory aims to fundamentally transform the modality through which government digital services are delivered, pivoting from the existing multi-channel framework to a more integrative, unified model per the Qatar's National Vision 2030, The initiative is conceptualized to be a prominent pillar of digital progression within the nation. Prioritizing user-centric, proactive services, it endeavors to refine digital governance by delivering solutions that are consistent with the requirements of a modern digital society. The breadth of the Digital Factory's approach is comprehensive, encompassing state-of-the-art infrastructure, advanced data aggregation, government data exchange, and core segments such as the Data & Intelligence Hub, Human Experience Design, and Innovation Delivery. Integrating sophisticated technologies like AI and blockchain, the Digital Factory is poised to assert its primacy in the realm of digital service development. Over an articulated span of three years, the Digital Factory has outlined its operational trajectory. The commencement year is dedicated to enhancing services predominantly for citizens and residents. By the subsequent year, the agenda broadens to address the digital requisites of businesses and visitors, anticipating tangible benefits including an augmentation in total factor productivity, initiation of citizen opportunities, and a substantial enhancement to the digital contribution towards Qatar's GDP. (Peninsula Qatar)
- **Platform to employ retirees in private sector launched** - The Ministry of Labour (MoL) has launched "Istamer" platform for employing Qatari retirees wishing to work in the private sector, based on its commitment to investing valuable expertise and enhancing the presence of qualified national cadres in the private sector. The unveiling of "Istamer" digital

platform is a key component of promoting the National Program for Job Localisation in the Private Sector. Its purpose is to aid retired individuals who are keen on re-entering the workforce to find roles in private institutions aligned with their expertise. The inauguration ceremony held yesterday was attended by Minister of Labour H E Dr. Ali bin Smaikh Al Marri, Minister of Communications and Information Technology H E Mohammed bin Ali Al Mannai, Minister of Social Development and Family H E Maryam bint Ali bin Nasser Al Misnad, President of Planning and Statistics Authority H E Dr. Saleh bin Mohammad Al Nabit, President of Civil Service and Government Development Bureau (CSGDB) H E Abdulaziz bin Nasser bin Mubarak Al Khalifa, and Secretary-General of the National Human Rights Committee H E Sultan bin Hassan Al Jamali. Through this platform, retirees can set up profiles, enabling platform administrators to gauge the number of retirees keen on rejoining the workforce and assess their skill set and expertise. This will facilitate matching them with appropriate institutions or companies for potential employment. The platform streamlines the entire recruitment process, from application submission to interviews and final job offers, all conducted online. This ensures transparency for job applicants regarding available roles in the private sector, while also offering businesses a broader pool of potential candidates during the hiring phase. Addressing the event, Director of Qualifying & Skill Development at MoL, Abdulrahman Telfat said "Istamer" platform is the first of its kind in Qatar as it supports the feature of artificial intelligence. He said that this comes in line with the ministry's desire to harness the information technology to achieve the objectives of the localisation programme in the private sector. Telfat highlighted said since outlining its roles in 2021, the MoL has been dedicated to developing efficient strategies to boost the localisation of employment within the private sector. The objective is also to enhance training for national talents to elevate their productivity. He emphasised that retirees are a significant asset to the national workforce in the private sector. As a result, MoL departments have been focused on creating an all-encompassing digital system to elevate the hiring rates of retirees in private sector organisations. He pointed out that the platform is concerned with employing retired citizens voluntarily in private sector institutions and establishments, pointing out that retirees have accumulated experience that must be used within the framework of enhancing the presence of national cadres in private sector institutions. Telfat said the platform will start receiving applications from retirees wishing to return to the labour market as of Sunday, September 24. He said the ministry invites retirees wishing to work to enter their data through the platform. He also called on private sector companies and institutions to contribute to the success of the platform and provide appropriate job opportunities for retirees within their expertise, thus contributing to activating the role of retirees in economic development. Moreover, he highlighted that the platform would not affect job prospects for job seekers. This is because it will operate in partnership with 300 entities, including government corporations, energy sector businesses, major companies, and public benefit private institutions. The platform will provide job opportunities specifically for retirees in various private sectors, including private education, private healthcare, hospitality and hotel industry, and private security. He stressed that a retired citizen from civil or military authorities has the right to work in the private sector without his pension being affected, in accordance with the Social Insurance Law No. 1 of 2022 and the Military Retirement Law No. 2 of 2022. (Peninsula Qatar)

International

- **Germany scraps plans for more stringent building standards to prop up industry** - The German government will put on indefinite hold plans to require more stringent building insulation standards, environment minister Robert Habeck told Reuters, an effort to help prop up the ailing building industry. The about-face from the German government comes ahead of a closely watched meeting between the building industry and government leaders with Chancellor Olaf Scholz on Monday to address a major slump in the sector. Abolition of the insulation standards has been a top demand of industry, which says the measures are too expensive and put a further damper on the depressed construction industry. "High interest rates and inflation are a heavy burden for the construction industry," Habeck told Reuters, noting that the insulation measures now

"can wait". "I don't see this new standard being introduced in this legislative period," he said. The period runs until late 2025. For years, low interest rates fueled a global boom, igniting interest in German property, seen as safe and stable as the country. A sharp rise in rates put an end to the run, tipping a string of developers into insolvency as deals froze and prices fell. German housing prices fell by the most since records began in the second quarter, the latest grim sign for the property market in Europe's largest economy, government data showed on Friday. Also last week, data showed that building permits for apartments in Germany fell 31.5% in July from a year earlier, highlighting a slump in demand plaguing the construction and real estate industry. Germany, whose population has recently grown as millions flock to the country, aims to build 400,000 apartments a year, but has struggled. Weakness in commercial real estate in the United States as offices remain empty after the pandemic and the unravelling in Sweden of one of the country's biggest landlords have globally called attention to distress in the sector. China has also seen major property builders struggle. In the weeks ahead of Monday's summit, the industry has been calling on the government for an aid package. Among other measures, industry leaders are asking for an abolition of a sales tax on property transactions and a government-backed credit program to help borrowers offset high interest rates. (Reuters)

- China Evergrande: unable to meet qualifications for issuance of new notes** - China Evergrande said on Sunday that in view of an investigation into Hengda Real Estate Group, its flagship onshore unit, it was unable to meet qualifications for the issuance of new notes under its debt restructuring plan. The Evergrande unit was being probed by the Chinese securities regulator for suspected violation of information disclosure. As of end-July, Hengda Real Estate's unpaid debts due totaled about 277.5bn yuan (\$38bn), and it had 1,931 pending litigation cases. "Holders of the company's securities and potential investors of the company are advised to exercise caution when dealing in the securities of the company," Hui Ka Yan, chairman of China Evergrande Group, said in the Sunday filing to the Hong Kong Stock Exchange. With more than \$300bn in total liabilities, including offshore debt, Evergrande has been at the center of a property debt crisis, in which multiple Chinese developers have defaulted over the past year, forcing many to enter debt restructuring talks. Evergrande on March 22 announced plans for the restructuring of \$22.7bn in offshore debt. The group needs approval from more than 75% of the holders of each debt class to approve the plan, which offers creditors a basket of options to swap debt for new bonds and equity-linked instruments backed by its stocks and those of its Hong Kong-listed units. (Reuters)

Regional

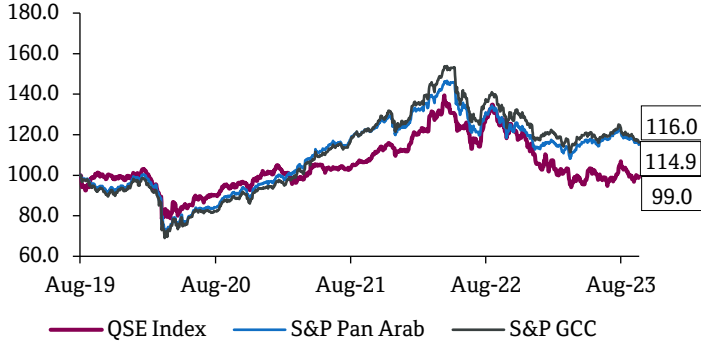
- Saudi Arabia woos Chinese to the industry and mining sectors** - The Saudi Minister of Industry and Mineral Resources Bandar Ibrahim Alkhorayef met Chinese investors in Shanghai, where he discussed investment opportunities available in the kingdom in the mining and industrial sectors. The President of the Royal Commission for Jubail and Yanbu Khalid Al-Salem, Vice Minister of Industry and Mineral Resources for Mining Affairs Khalid Al-Mudaifer, and leading officials of the industry and mining sectors attended the meeting, a Saudi Press Agency (SPA) report said. The Saudi side highlighted the goals of the National Strategy for Industry and the opportunities provided in various industrial sectors. The meeting examined the measures, initiatives and incentives provided by the ministry to create an attractive investment environment, remove obstacles for investors, and offer the required facilities. The Saudi officials spoke about the goals of the Saudi Vision 2030 in the mining sector and the opportunities it provides for investors worldwide in mineral exploration and investment opportunities. (Zawya)
- GEA receives 135mn visitors in events held in 120 Saudi cities since its inception** - Turki Al-Sheikh, chairman of the Board of Directors of the General Entertainment Authority (GEA), announced that the GEA, since its inception until the first half of 2023, had received 135mn visitors in events held in 120 cities in Saudi Arabia. Al-Sheikh indicated in a report he issued on his account on the X platform, previously Twitter, that the number of licenses issued by the GEA reached more than 14,000 licenses for entertainment activities. This is in addition to licensing more than 4,500 facilities to implement and support recreational activities in various fields related to the sector, and much more numbers that confirm progress
- in achieving Saudi Arabia's Vision 2030.** All the achievements achieved by the General Entertainment Authority over the past years came with great and unlimited support from the wise leadership of the Kingdom, he said. This came during Al-Sheikh's congratulations to the Kingdom's leadership on the 93rd Saudi National Day. He indicated that this occasion represents great value for the Saudis, as they remember the efforts that were initiated by the founder King Abdulaziz and grew year after year until they reached high levels in this era. (Zawya)
- Saudi Arabia stresses importance of cooperation with OPEC+** - Saudi Arabia stressed the importance of collective cooperation with OPEC+ for the stability of global oil markets, the kingdom's foreign minister said on Saturday in his speech to the United Nations General Assembly. "The kingdom is keen on maintaining the stability, reliability, sustainability and security of oil markets," Prince Faisal bin Farhan added. (Zawya)
- Abu Dhabi investing \$2.7bn to double manufacturing sector** - Abu Dhabi is investing AED10bn (\$2.7bn) in six programs to more than double the size of its manufacturing sector to AED172bn. This will create 13,600 skilled jobs and increase the emirate's non-oil exports to AED178.8bn by 2031, officials said. "The programs include Talent Development, Ecosystem Enablement, Industry 4.0, Circular Economy, Homegrown Supply Chain and Value Chain Development," said Eng Arafat Al Yafei, Executive Director of the Industrial Development Bureau (IDB) "One year after launching Abu Dhabi Industrial Strategy (ADIS), the number of new industrial licenses grew by 16.6%, and total capital investments by manufacturers operating in the emirate have increased by AED12.42bn to AED384.06bn by end of June 2023. (Zawya)
- MoIAT, Abu Dhabi Chamber highlight catalysts of industrial growth** - The Ministry of Industry and Advanced Technology (MoIAT) and the Abu Dhabi Chamber of Commerce and Industry (ADCCI) recently hosted a workshop in partnership with the Industrial Development Bureau (IDB) of the Abu Dhabi Department of Economic Development. The workshop aimed to raise awareness about incentives and benefits that support industrial sector growth in the UAE and Abu Dhabi. Titled "Empowering Industrial Excellence: Strategies for Growth by MoIAT," the workshop featured key figures such as Salama Al Awadhi from MoIAT, Arafat Al Yafei from IDB, and representatives of national and global industrial companies operating in Abu Dhabi. Topics covered included various national initiatives like "Operation 300bn" and the Abu Dhabi Industrial Strategy (ADIS), the National In-Country Value (ICV) Program, and strategic agreements. The Abu Dhabi Chamber is dedicated to bolstering the industrial sector's growth, in alignment with ADIS, aiming to position Abu Dhabi as a competitive industrial hub. The chamber leads the Industry Working Group, fostering collaboration between government entities and industrial stakeholders to drive industry growth and create business opportunities. MoIAT's Salama Al Awadhi emphasized their commitment to enhancing the national industrial landscape by collaborating with public and private partners and supporting local investors and SMEs. The ministry's initiatives are aligned with the National Strategy for Industry and Advanced Technology, "Operation 300bn," which has achieved significant milestones. Arafat Al Yafei, Executive Director of IDB, highlighted the achievements since the launch of ADIS, including increased industrial licenses and capital investments in Abu Dhabi. He emphasized continued collaboration with partners like MoIAT and ADCCI to promote awareness of programs and incentives in the industrial sector. The Abu Dhabi Chamber regularly organizes initiatives and workshops to strengthen its role as a bridge between the private sector and the government, providing valuable services to the business community. (Zawya)
- China-Arab States Expo opens** - The sixth China-Arab States Expo kicked off in Yinchuan, China, strengthening economic ties between China and Arab nations. The expo spans 40,000 square meters, featuring over 1,000 participants. A key focus is clean energy, with 18 innovative companies showcasing advancements in power grids, nuclear, hydrogen energy, and more. Notable displays include the Hualong One nuclear power unit and SNEGRID Technology's photovoltaic cleaning robot. China aims to add 3mn kilowatts of new solar thermal power generation by 2025, projecting a 54bn yuan market. The International Energy Agency predicts 118GW of

solar thermal power capacity by 2050, making clean energy collaboration vital. (Zawya)

- UAE, Indonesia reviewing strengthening economic cooperation** - Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, led the UAE delegation to the UAE-Indonesia Business Forum, which was held Thursday in the capital, Jakarta. During his visit to Indonesia, Al Mazrouei was received by President Joko Widodo, who expressed his country's welcome for the UAE's commitment to developing bilateral relations, affirming Jakarta's readiness to support all aspects of cooperation between the two countries. For his part, Al Mazrouei conveyed the greetings of President HH Sheikh Mohamed bin Zayed Al Nahyan, HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, HH Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Minister of the Presidential Court and their wishes to Indonesia and its people for further progress and prosperity. During his participation in the UAE-Indonesia Business Forum, Al Mazrouei reaffirmed the UAE's commitment to developing relations between the two friendly countries and enhancing areas of cooperation in various fields in a way that serves the common interest of both countries. Al Mazrouei reiterated the readiness of the UAE and its national companies to contribute to a project to build a new Indonesian capital on the island of Kalimantan. He congratulated the two friendly countries on the success of Masdar, one of the world's leading renewable energy companies, and PT PJBI, a subsidiary of Indonesia's state-owned electricity company PT PLN, in completing the Cirata Floating Photovoltaic Power Plant project in West Java, Indonesia. This project is the largest floating solar power plant in the world. The Minister also noted that UAE companies are interested in more investment partnerships in the renewable energy sector in Indonesia, which, he said, has the capabilities and potential to become the green energy hub in Southeast Asia. The business forum reviewed a number of economic and investment issues of common interest in the fields of energy, mining, tourism, real estate, and aviation, in addition to discussing mechanisms and ways to expand regional cooperation and enhance opportunities for trade and investment cooperation between the two countries. For his part, Coordinating Minister for Maritime Affairs and Investments of the Republic of Indonesia, Luhut Binsar Pandjaitan, stressed that the United Arab Emirates is a reliable strategic partner for Indonesia, calling on UAE and Indonesian companies to seize the investment opportunities available in the fields of oil refineries, renewable energy development, construction of the new Indonesian capital, ports and airports, energy and food security, national defense and satellites, environment and climate change. Prabowo Subianto, Minister of Defense of Indonesia, hailed the steady progress in bilateral relations between the two countries, expressing his admiration for the insightful leadership approach of HH Sheikh Mohamed bin Zayed Al Nahyan. Addressing the forum, Abdullah Salem Al Dhaheri, the UAE Ambassador to the Republic of Indonesia, Timor-Leste, and the Association of Southeast Asian Nations (ASEAN), called on the public and private sectors in the United Arab Emirates and Indonesia to take advantage of the entry into force of the UAE-Indonesia Comprehensive Economic Partnership Agreement on September 1, 2023, and the start of implementation of the sector-specific partnership between the United Arab Emirates and ASEAN. He pointed out that these positive developments provide opportunities for more cooperation in many sectors such as renewable energy, infrastructure, strategic industries, health, digital education, creative economy, agriculture and food security, mangrove cultivation, and religious affairs. During the forum's dialogue session, Juma Mohammed Al Kait, Assistant Undersecretary at the UAE Ministry of Economy for Foreign Trade Affairs reviewed the importance of the Comprehensive Economic Partnership Agreement with Indonesia. During the forum, various investment opportunities in the economic sectors in Indonesia were reviewed, such as the export and import sector, fisheries, agriculture, real estate, pharmaceuticals, consumer goods, and oil & gas. An extensive business meeting was held following the forum involving the government and private companies of the state and private companies in Indonesia, during which a number of investment projects between the two countries were discussed, especially in energy, tourism, and real estate, and increasing UAE investments in Indonesia. (Zawya)
- Supermarket franchisee Spinneys Dubai plans IPO in 2024** - Spinneys Dubai LLC, the franchisee of the supermarket chain in the United Arab Emirates and Oman, is planning an initial public offering of the business in the second quarter of 2024, three sources with direct knowledge of the matter said. Albwardy Investment, the franchisee's 100% owner, hired Rothschild & Co to advise on the planned IPO, the sources said, requesting anonymity as the plans are not public. It invited banks this week to pitch for roles in the offering, expected to be up to 30% of the company, the sources added. Spinneys, Albwardy and Rothschild did not immediately respond to Reuters' requests for comment. The potential IPO of Spinneys Dubai, planned on the Dubai Financial Market, would add to the small but growing regional food retail sector. Americana Restaurants, the Middle East and North Africa franchisee of fast-food restaurants KFC and Pizza Hut, as well as a seller of frozen foods, debuted in a dual listing in Abu Dhabi and Riyadh in December. Lulu Group, a hypermarket and mall operator, expects its IPO in the first half of 2024, its chairman said earlier this month, adding that it hired Moelis & Co to advise it, confirming an October 2022 Reuters report. IPO activity in the Gulf is expected to pick up after the pace slowed from an exceptional 2022, when Saudi Arabia and the UAE led new listings, raising nearly \$22bn - more than half the total for the wider Europe, Middle East and Africa region, Dealogic data shows. Middle Eastern companies still raised \$5.3bn in the first half of this year through 23 market debuts. Spinneys Dubai operates more than 65 stores across the UAE, its website says. In addition, it operates at least seven stores in Oman, Albwardy's website says. Albwardy, which says it has annual turnover above \$1bn, also owns the franchise rights to upmarket British supermarket chain Waitrose. Founded in the mid-1970s, it has a hospitality portfolio that includes several Four Seasons hotels and food distribution investments that include Nestle UAE. Other sectors in Albwardy's portfolio are industrial and engineering, commercial and insurance, agribusiness and properties. (Reuters)
- FM: Kuwait-China MoUs have positive impact on Kuwait development** - Memoranda of understanding signed by Kuwait and China during HH the Crown Prince Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah's visit will have positive impact on development in Kuwait, Kuwait's top diplomat said Saturday. State of Kuwait and China signed yesterday seven MoUs in a ceremony attended by HH the Crown Prince and Chinese President Xi Jinping. "We witnessed the signing of seven MoUs dealing with huge construction projects that include Chinese companies in Kuwait, among them are housing cities and renewable energy," Minister of Foreign Affairs Sheikh Salem Abdullah Al-Jaber Al-Sabah said in a statement to KUNA and Kuwait TV. He elaborated that MoUs also dealt with water treatment and Mubarak Al-Kabeer Port. "These are development projects and will contribute to the development of the State of Kuwait," added Sheikh Salem while talking about outcome of the visit so far. The projects, he added, "will have huge impact on the State of Kuwait and I believe they are projects that will indeed have direct and positive impact on our people." Speaking about the meeting between HH the Crown Prince and President Xi, Sheikh Salem said the talks were very "positive and productive," describing the atmosphere of the summit talks as "very amicable." He said the two leaders discussed the history of the bilateral relations and how to develop them further. "President Xi talked a lot about the history of China-Kuwait relations and highly appreciated the fact Kuwait was the first Gulf country to establish relations with Beijing in 1971, as well as the role of Kuwait Fund in offering loans to China in 1980s which contributed to projects in China," he said. The two leaders agreed to further cement relations and cooperation to higher levels, said the foreign minister, who noted this was the second meeting between HH the Crown Prince and President Xi since last December in Saudi Arabia. Yesterday, the two countries signed a joint statement regarding a cooperation plan for years 2024-28. It was signed by Sheikh Salem Abdullah Al-Jaber Al-Sabah and Wang Yi, member of the Communist Party politburo, Director of the Foreign Affairs Committee of the Communist Party's Central Committee and Foreign Minister. Sheikh Salem signed an MoU with the National Development and Reform Commission Chairman Zheng Shanjie regarding a low-carbon recycling green system. Sheikh Salem and Zheng also signed an MoU between Ministry of Public Works and the National Development and Reform Commission regarding infrastructure of water treatment stations. Minister of Electricity, Water and Renewable Energy Dr. Jassem Al-Ostad signed an MoU with the national energy department,

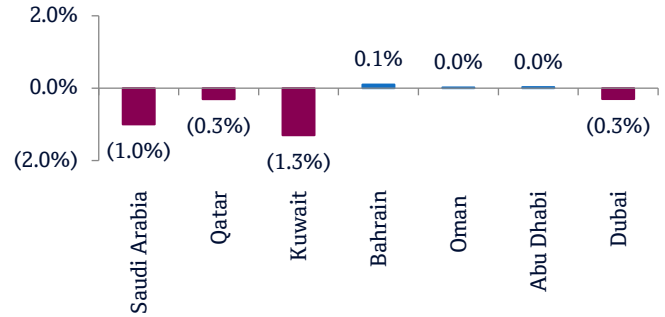
which was represented by Zheng regarding the power systems and renewable energy. Deputy Prime Minister, Minister of Oil and Minister of State for Economic affairs and investment Dr. Saad Al-Barrak signed an MoU with Minister of Transport Li Xiaopeng regarding Mubarak Al-Kabeer Port. The Foreign Minister represented the Kuwait Direct Investment Promotion Authority (KDIPA) and signed an MoU with Chinese Minister of Trade Wang Wentao regarding economic and free zones. Minister of Justice and Minister of State for Housing Affairs Faleh Al-Rquba signed an MoU between the Public Authority for Housing Welfare and Chinese ministry of trade regarding housing development. China was represented by Minister Wang. HH the Crown Prince is in Hangzhou to also attend the opening ceremony of the 19th Asian Games, due later today. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,925.23	0.3	0.1	5.5
Silver/Ounce	23.56	0.7	2.3	(1.6)
Crude Oil (Brent)/Barrel (FM Future)	93.27	(0.0)	(0.7)	8.6
Crude Oil (WTI)/Barrel (FM Future)	90.03	0.4	(0.8)	12.2
Natural Gas (Henry Hub)/MMBtu	2.63	(2.6)	(4.0)	(25.3)
LPG Propane (Arab Gulf)/Ton	71.00	1.0	(9.0)	0.4
LPG Butane (Arab Gulf)/Ton	72.30	4.3	(6.2)	(28.8)
Euro	1.07	(0.1)	(0.0)	(0.5)
Yen	148.37	0.5	0.4	13.2
GBP	1.22	(0.5)	(1.1)	1.3
CHF	1.10	(0.2)	(1.1)	2.0
AUD	0.64	0.4	0.1	(5.5)
USD Index	105.58	0.2	0.2	2.0
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.0	(1.5)	7.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,879.85	(0.2)	(2.7)	10.6
DJ Industrial	33,963.84	(0.3)	(1.9)	2.5
S&P 500	4,320.06	(0.2)	(2.9)	12.5
NASDAQ 100	13,211.81	(0.1)	(3.6)	26.2
STOXX 600	453.26	(0.3)	(2.0)	6.1
DAX	15,557.29	(0.1)	(2.3)	11.2
FTSE 100	7,683.91	(0.3)	(1.5)	4.4
CAC 40	7,184.82	(0.4)	(2.8)	10.4
Nikkei	32,402.41	(1.0)	(3.6)	9.7
MSCI EM	964.24	0.8	(2.1)	0.8
SHANGHAI SE Composite	3,132.43	1.7	0.1	(4.2)
HANG SENG	18,057.45	2.3	(0.6)	(8.9)
BSE SENSEX	66,009.15	(0.1)	(2.5)	8.1
Bovespa	116,008.64	(0.2)	(3.4)	13.4
RTS	999.99	1.2	(2.8)	3.0

Source: Bloomberg (*\$ adjusted returns if any, Data as of September 22, 2023)

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