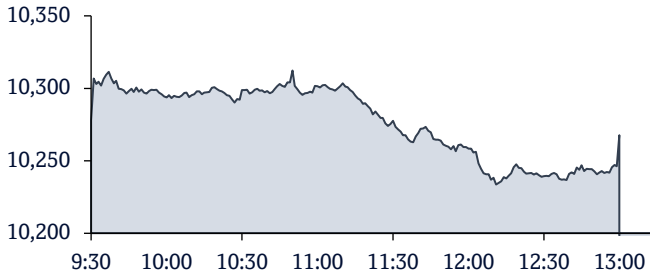


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,267.8. Losses were led by the Real Estate and Industrials indices, falling 1.1% and 0.6%, respectively. Top losers were Dukhan Bank and Mazaya Qatar Real Estate Dev., falling 1.9% and 1.6%, respectively. Among the top gainers, Qatar Oman Investment Company gained 5.9%, while Widam Food Company was up 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 10,877.9. Losses were led by the Pharma, Biotech & Life Science and Commercial & Professional Svc indices, falling 7.4% and 4.6%, respectively. Saudi Pharmaceutical Industries and Medical Appliances Corp. declined 7.4%, while Arabian Pipes Co. was down 7.1%.

Dubai: The DFM Index gained 0.3% to close at 4,182.1. The Real Estate index rose 1.0%, while the Communication Services index gained 0.9%. Orascom Construction rose 6.0%, while Dubai National Insurance & Reinsurance was up 5.3%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,836.7. The Health Care index declined 1.4%, while the Basic Materials index fell 1.3%. ADC Acquisition Corporation declined 10.0%, while Rapco Investment was down 9.8%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 6,865.9. The Technology index rose 0.7%, while the Insurance index gained 0.6%. Injazat Real Estate Development Co. rose 7.4%, while Arkan Al-kuwait Real Estate Co. was up 5.9%.

Oman: The MSM 30 Index fell 0.3% to close at 4,664.7. Losses were led by the Industrial and Financial indices, falling 0.8% and 0.3%, respectively. Oman Fisheries Company declined 5.7%, while SMN Power Holding was down 4.4%.

Bahrain: The BHB Index gained 0.2% to close at 1,935.1. The Financials Index rose 0.3%, while the other indices ended flat or in the red. Ithmaar Holding rose 8.9%, while Al Salam Bank was up 2.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.949	5.9	17,670.5	72.5
Widam Food Company	2.274	2.3	1,723.7	11.9
Qatar Industrial Manufacturing Co.	3.050	1.7	50.9	(5.0)
Gulf Warehousing Company	3.184	1.2	1,666.4	(21.3)
Qatar Electricity & Water Co.	17.57	1.1	479.3	(0.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.363	0.5	50,367.9	(10.3)
Qatar Oman Investment Company	0.949	5.9	17,670.5	72.5
Masraf Al Rayan	2.186	(0.4)	16,958.2	(31.1)
Gulf International Services	2.798	0.4	10,513.1	91.8
Baladna	1.262	(1.2)	9,749.8	(17.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,267.78	(0.2)	(0.5)	0.7	(3.9)	146.11	165,330.0	12.8	1.4	4.8
Dubai	4,182.06	0.3	0.1	2.4	25.4	139.38	191,012.5	9.6	1.4	4.4
Abu Dhabi	9,836.69	(0.1)	(0.1)	0.3	(3.7)	276.04	758,673.0	31.8	3.0	1.6
Saudi Arabia	10,877.94	(0.7)	(0.7)	(5.3)	3.8	1,432.15	2,963,985.6	18.3	2.1	3.5
Kuwait	6,865.94	0.3	(1.0)	(2.0)	(5.8)	177.01	144,196.4	16.0	1.5	4.1
Oman	4,664.68	(0.3)	(0.3)	(2.8)	(4.0)	5.73	22,176.3	12.9	0.9	4.7
Bahrain	1,935.05	0.2	0.3	(0.9)	2.1	4.67	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 *)

Market Indicators	25 Sep 23	24 Sep 23	%Chg.
Value Traded (QR mn)	530.1	432.3	22.6
Exch. Market Cap. (QR mn)	602,954.1	603,607.1	(0.1)
Volume (mn)	200.1	159.8	25.2
Number of Transactions	18,360	12,523	46.6
Companies Traded	49	47	4.3
Market Breadth	14:28	13:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,036.10	(0.2)	(0.5)	0.7	12.8
All Share Index	3,450.86	(0.1)	(0.4)	1.0	13.4
Banks	4,113.11	0.2	(0.4)	(6.2)	13.1
Industrials	4,235.88	(0.6)	(0.2)	12.0	14.9
Transportation	4,575.89	(0.2)	(1.4)	5.5	11.8
Real Estate	1,482.26	(1.1)	(1.4)	(5.0)	13.8
Insurance	2,515.88	0.3	0.6	15.1	149
Telecoms	1,607.50	0.1	(0.3)	21.9	12.6
Consumer Goods and Services	7,477.54	(0.1)	(0.3)	(5.5)	20.2
Al Rayan Islamic Index	4,560.36	(0.4)	(0.6)	(0.7)	9.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	41.25	3.1	1,467.4	(7.2)
Abu Dhabi Islamic Bank	Abu Dhabi	10.80	2.5	2,443.6	18.6
Aldar Properties	Abu Dhabi	5.95	2.4	15,221.4	34.3
Mouwasat Medical Services	Saudi Arabia	101.00	2.2	384.1	(3.3)
Al Ahli Bank of Kuwait	Kuwait	240.00	2.1	4,096.8	(20.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	189.40	(3.9)	152.0	31.7
Saudi Arabian Fertilizer Co.	Saudi Arabia	132.00	(3.5)	583.9	(9.7)
Dallah Healthcare Co.	Saudi Arabia	136.20	(2.9)	69.5	(8.0)
Saudi Industrial Inv. Group	Saudi Arabia	23.70	(2.5)	734.7	7.8
Salik Co.	Dubai	3.23	(2.1)	2,230.5	30.2

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.810	(1.9)	5,821.2	(5.0)
Mazaya Qatar Real Estate Dev.	0.723	(1.6)	4,725.1	3.9
Qatari German Co. for Med. Devices	1.733	(1.5)	2,869.1	37.9
Barwa Real Estate Company	2.595	(1.5)	5,874.0	(9.7)
Industries Qatar	14.09	(1.5)	3,100.5	10.0

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.363	0.5	68,983.2	(10.3)
QNB Group	15.30	1.1	65,325.9	(15.0)
Industries Qatar	14.09	(1.5)	43,975.9	10.0
Masraf Al Rayan	2.186	(0.4)	37,178.6	(31.1)
Gulf International Services	2.798	0.4	29,416.7	91.8

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,267.8. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Dukhan Bank and Mazaya Qatar Real Estate Dev. were the top losers, falling 1.9% and 1.6%, respectively. Among the top gainers, Qatar Oman Investment Company gained 5.9%, while Widam Food Company was up 2.3%.
- Volume of shares traded on Monday rose by 25.2% to 200.1mn from 159.8mn on Sunday. Further, as compared to the 30-day moving average of 186mn, volume for the day was 7.6% higher. Qatar Aluminum Manufacturing Co. and Qatar Oman Investment Company were the most active stocks, contributing 25.2% and 8.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.35%	27.18%	(4,378,728.37)
Qatari Institutions	42.31%	41.02%	6,872,848.82
Qatari	68.67%	68.20%	2,494,120.46
GCC Individuals	0.22%	0.41%	(991,061.15)
GCC Institutions	1.65%	0.93%	3,781,083.39
GCC	1.86%	1.34%	2,790,022.24
Arab Individuals	8.87%	7.89%	5,199,570.67
Arab Institutions	0.00%	0.00%	-
Arab	8.87%	7.89%	5,199,570.67
Foreigners Individuals	2.08%	5.11%	(16,084,572.91)
Foreigners Institutions	18.52%	17.47%	5,600,859.55
Foreigners	20.60%	22.58%	(10,483,713.37)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-25	US	Federal Reserve Bank of Dallas	Dallas Fed Manf. Activity	Sep	-18.10	-14.00	-17.20
09-25	Japan	Japan Department Store Association	Nationwide Dept Sales YoY	Aug	11.80%	NA	8.60%
09-25	Japan	Japan Department Store Association	Tokyo Dept Store Sales YoY	Aug	10.00%	NA	12.20%

Qatar

- Edaa amends the percentage of foreign ownership in Qatar Insurance Company to become 100% of the capital** - Edaa has modified the foreigners' ownership limit of Qatar Insurance Company to be 100% of the capital, which is equal to 3,266,101,330 shares. (QSE)
- Mekdam Holding Group: Filing a compensation case in favor of the company** - Mekdam Holding Group was a subject of a systematic defamation campaign through social media prior to its listing on the Qatar Stock Exchange on 02-08-2021, with the intention of negatively influencing financial transactions on the company's shares and shareholders' funds and thwarting the listing process. This campaign targeted a wide range of stakeholders in the company, including customers, suppliers, shareholders, and regulatory bodies. Based on the above, Mekdam Holding Group filed a legal complaint against an anonymous person with the Public Prosecution. The prosecution's investigations concluded that the Ahmed Khaled Mohammed Ali Al Thani is the accused party where he created several sites on social media under the name (Al Thani Human Rights) and (Al Thani Council of the Ruling Family) to support his false claims. Accordingly, he was convicted and sentenced to one year imprisonment, a fine of QAR 5.0mn, along with blocking the social accounts used to commit the crimes. The Public Prosecution was not satisfied with the ruling, so it appealed to increase the punishment for the accused person, in accordance with the articles of accusation contained in the referral order, in view of what he did and the serious damage to the company, which extended to the financial market, defaming it, and damaging its reputation locally and internationally. On 09-05-2023, the Misdemeanor Court of Appeal ruled to accept the appeal in form and uphold the ruling. The Public Prosecution appealed the ruling to the Court of Cassation - Criminal Circuit, which ruled on 19-09-2023 not to accept the appeal. In order for the Board of Directors to protect the shareholders' rights, Mekdam Holding Group filed a civil lawsuit registered under No. 788/2023 dated 19-09-2023 with the aim of obliging the defendant to pay an amount of QAR 107,500,000 in compensation for the losses incurred during the period from 02-08-2021 to 31-12-2021, as well as compensation in the amount of QAR 50,000,000 as compensation for material and moral damages and for loss to the company and shareholders. The compensation case is still pending and under process with the Investment and Trade Court. (QSE)
- Estithmar Holding Q.P.S.C. announces Board of Directors meeting on 5th October 2023** - Estithmar Holding Q.P.S.C. announce that its Board of

Directors will be holding a meeting on Thursday 5th October 2023 to discuss the company's and subsidiaries business. (QSE)

- Appointment of His Excellency Mr. Ahmed bin Ali Al Hammadi as a member of the Board of Directors of Industries Qatar** - Industries Qatar, one of the largest industrial companies in the region and listed on the Qatar Stock Exchange (QSE symbol: IQCD), announces the appointment of His Excellency Mr. Ahmed bin Ali Al Hammadi as a member of its Board of Directors, representing the General Retirement & Social Insurance Authority, to replace His Excellency Mr. Turki bin Mohammed Al Khater. Industries Qatar would like to extend its thanks to His Excellency Mr. Turki bin Mohammed Al Khater for his services during his term as a member of the company's Board of Directors. The company also takes the opportunity to wish His Excellency Mr. Ahmed bin Ali Al Hammadi success in his new position. (QSE)
- QNB Group announces strategic banking partnership of Expo 2023 Doha** - QNB Group, the largest financial institution in the Middle East and Africa has announced its strategic banking partnership of Expo 2023 Doha Qatar, the first A1 International Horticultural Exhibition in Qatar, the Middle East, and North Africa, kicking off from October 2 to March 28, 2024, at Al Bidda Park. QNB Group Chief Operating Officer, Ali Rashid Al Mohammadi and Expo 2023 Doha Qatar Secretary General, Mohamed Ali Al Khoury signed an agreement highlighting the strategic partnership. The signing took place in the presence of the Minister of Municipality H E Dr. Abdullah bin Abdulaziz bin Turki Al Subaie, and QNB GCEO Abdulla Mubarak Al Khalifa. This partnership comes as a clear testament to QNB's continuous efforts to take an active part in projects of sustainability. It also aligns with one of the major Group's Corporate Social Responsibility pillars to advocate and help build a better society and contribute to a better world. As a strategic banking partner, the Group's partnership plays a vital role in the ethos of Expo 2023 Doha Qatar, which will explore the theme of "Green Dessert, Better Environment" to support sustainable practices and face global challenges. Commenting on the partnership, Ali Rashid Al Mohammadi, QNB Group Chief Operating Officer said: "We are extremely pleased to participate as a strategic banking partner of Expo 2023 Doha Qatar, which marks the importance of our role and dedication to promote sustainable innovations. We believe that this partnership will solidify our brand's positioning when it comes to sustainability agenda and for us to be an active part in one of the largest international events of the year." Commenting on the same, Mohamed Ali Al Khoury, Expo 2023 Doha Qatar Secretary General, stated: "We are pleased that QNB Group is joining Expo

2023 Doha Qatar, a landmark event in our nation. Our shared values, objectives, and vision for our country's future align perfectly. Emphasizing sustainability is vital to guarantee a prosperous and healthy future for upcoming generations. Expo 2023 Doha Qatar will serve as a global platform for official entities to collaborate, exchange ideas, and formulate strategies to combat desertification and climate change." QNB Group is committed to positively impacting the environment and society for a more diverse economy. (Peninsula Qatar)

- Mastercard: 88% of SMEs in Qatar project similar or increased revenue in 2023** - Small and medium enterprises (SMEs) in Qatar are optimistic about the rest of 2023, according to the findings of Mastercard SME Confidence Index. The inaugural SME Confidence Index delved into the impact of the pandemic on SMEs across sectors, products and services, and how they are embracing a digital future. As a continuation, the second edition of the survey reveals that SMEs in Qatar are confident about business growth, with omnichannel payments presenting the biggest opportunity. As companies recover from the pandemic and return to the growth phase, the research shows that 88% of SMEs in Qatar – the highest percentage in the MENA region – project similar or increased revenue this year. "More than 95% of the 25,000 businesses in the private sector currently registered in Qatar are classified as SMEs. Digitization plays an integral role in promoting sustainable SME growth, and Mastercard is committed to advancing Qatar's digital transformation as part of our commitment to connect 50mn SMEs globally to the digital economy by 2025. "Our innovative omnichannel payment solutions open a world of new opportunities to small enterprises in the country, allowing them to tap into the limitless benefits of the digital economy," said J.K. Khalil, cluster general manager, MENA East, Mastercard. In Qatar, 82% of SMEs are confident about business growth this year as compared to 2022. The survey highlights top three areas for support required by SMEs in Middle East and North Africa (MENA) – training and upskilling staff (93%), access to a wider range of financial services (92%) and better telco infrastructure (91%). Other areas of support that SMEs indicated include better data and insights (88%), mentoring by industry experts (88%) and access to a wider range of financial services (92%). To support SMEs in navigating this journey, Mastercard Academy's 'The Entrepreneur's Odyssey' – a first-of-its-kind digital education platform – was launched to bring together a range of world-class academic and business resources to help small businesses learn and thrive. Mastercard has also partnered with Women Choice, an international organization dedicated to advancing women's personal and professional development, to support the creation of one million jobs for women across MENA, while supporting economic growth and development in the region. SMEs in Qatar have identified accepting omnichannel digital payments (94%), digitizing business operations (93%) and better data, analytics and insights (92%) as the main drivers of growth. Adoption of digital payment solutions is on the rise in MENA, with 85% of consumers in the region having used at least one emerging payment method in the last year. Mastercard works as a trusted partner of governments to enable small businesses everywhere to go digital, driving economic equality and inclusive prosperity. Following the global spotlight shone on the country last year, SMEs in Qatar feel confident that the government's focus on its 2030 Vision goals will further improve the ease of doing business. Qatar seeks to nurture the MSME sector as it accounts for a growing share of GDP and employment. In line with this goal, Mastercard's pledge to connect 50mn SMEs worldwide to the digital economy by 2025 favors the small business segment greatly. (Gulf Times)
- Forum on government procurement plan for 2024 discusses projects of around QR70bn** - The forum on government procurement plan for 2024, which kicked off Sunday and lasts until Oct. 20, discussed projects that the Public Works Authority (Ashghal) and the Qatar General Electricity and Water Corporation (Kahramaa) plan to implement during 2024 with a value-approaching QR70bn. Two presentations by Ashghal and Kahramaa during the first two days of the forum showed that the value of 116 public tenders that Ashghal will launch for 2024 amounts to around QR59bn. These public tenders include developing existing and new lands; connecting and improving roads; projects for sewage and marine outfalls; maintaining road networks and sewage; beautification of roads, public places, highways, and public buildings; and operational public

procurement. Meanwhile, the value of 279 public tenders offered by Kahramaa for 2024 amounts to about QR8.9bn in three areas, including the electricity net-works sector, the water net-works sector, and the corporation's service departments sector. Ashghal Projects Affairs Director Eng. Yousef Abdulrahman Al Emadi, during the presentation on the main projects plan for the Public Works Authority during 2024, said that the total tenders offered by Ashghal during 2024 reach around 116 projects at an estimated cost of about QR59bn, of which QR28.4bn are allocated for constructing around 41 projects in developing existing and new lands, as well as connecting and improving roads, while QR11.8bn is the value of 21 tenders for the establishment of sanitation and outfall projects. Eng. Al Emadi reviewed some of Ashghal's achievements in various sectors, stressing the authority's keenness on supporting local companies, whether contractors, manufacturers, or consultants, and decreasing dependence on foreign companies in implementing infrastructure projects, in line with Qatar's strategy aimed at relying on national expertise and providing the appropriate environment for Qatari companies to grow. He said that these efforts led to an increase in the percentage of the use of local products in its projects from 38 % in 2016, meaning that the local product used in the Authority's projects is between 75 and 80 %, stressing that the authority has implemented and managed an efficient and sustainable infrastructure over the past few years for future generations. Addressing the forum, Head of Procurement at Kahramaa Sarah Abdullah Ahmadi said that the total value of Kahramaa projects for 2024 is estimated to reach around QR8.9bn, divided into 279 tenders, including 62 tenders related to the supply of items, 117 tenders related to the provision of services, 67 tenders related to the supply of items and the provision of services, and 33 tenders related to contracting. Sector wise, she indicated that 83 tenders in the electricity networks sector amount to QR5.7bn, 41 tenders in the water networks amount to QR2.2bn, while the tenders for the service departments sector amount to QR958m. (Peninsula Qatar)

- Qatar and Romania trade exchange surges by 32%** - The bilateral trade volume between Qatar and Romania has surged by 32 %, increasing from QR371m in 2021 to QR490m in 2022 said an official during a meeting, yesterday. Qatari-Romanian Business Meeting was organized by Qatar Chamber (QC) which explored ways to enhance commercial and economic cooperation between the private sectors of both countries. Dr. Khalid bin Klefeekh Al Hajri, QC board member emphasized the strong and diverse relations between Qatar and Romania across various fields during the virtual meeting. He highlighted the shared commitment from both sides to strengthen their commercial and economic ties. Al Hajri pointed out that Qatari businessmen are keen to explore Romania's investment climate and opportunities, particularly given the incentives and facilities that make Romania an attractive destination for foreign investors. He invited Romanian companies to invest in Qatar and cooperate with Qatari counterparts, affirming that Qatar provides a world-class infrastructure, leading economic legislation, an attractive investment climate, in addition to numerous incentives and opportunities, positioning it as a leading business and investment hub. Also speaking during the meeting, H E Osama Yousef Al Qaradawi, Ambassador of the State of Qatar to Romania, emphasized that the private sectors in both Qatar and Romania have the capability to elevate trade levels by exploring investment opportunities and establishing joint ventures. (Peninsula Qatar)
- Qatar gears up to host Geneva Motor Show** - Qatar Tourism, in collaboration with the Geneva International Motor Show (GIMS), is set to ignite the automotive passion of Qatar with the inaugural edition of GIMS Qatar, scheduled to run from October 5 to 14. Spanning over 10,000 m2 at the Doha Exhibition and Convention Centre (DECC), the exhibition will host 31 renowned automotive brands, including Toyota, Lexus, Porsche, Volkswagen, Lamborghini, BMW, KIA, Audi, McLaren, Mercedes-Benz, Vinfast, Chery and much more. GIMS Qatar is set to showcase the latest innovations from industry, 10+ world premieres, and 20+ regional premieres. Alongside the main exhibition, GIMS Qatar 2023 will create the ultimate festival of automotive excellence in Qatar with four immersive experiences taking place across some of the most prominent tourism destinations in the country. These include a "Future Design Forum" at the National Museum of Qatar, thrilling offroad adventures at Sealine, exhilarating ride-and-drive experiences at the Lusail Inter-national

Circuit, an exquisite gallery of classic automobiles, and a grand parade of auto-motive excellence along the iconic Lusail Boulevard. The show will be open daily at DECC from 2 pm to 10 pm and 10 am to 10 pm on Saturdays. (Peninsula Qatar)

- Growing interest among S Koreans to explore Qatar' -** Efforts to boost the cultural exchange and tourism between Qatar and South Korea are taking shape through events lined up in the coming months as both countries bank on rising curiosity about each other's local culture. Speaking with The Peninsula in Seoul, the Ambassador of Qatar to the Republic of Korea H E Khalid bin Ebrahim Al Hamar, affirmed that there is a growing interest and desire from the Korean people to explore Qatar. He said the resounding success of the FIFA World Cup Qatar 2022 contributed to increasing interest in the country. "There is a growing interest from the Korean people and a greater desire to explore the State of Qatar in order to learn about its culture, renaissance and prosperity achieved in recent years," the Ambassador told The Peninsula. To date, the embassy has received invitations from schools and universities to conduct lectures to provide more information about Qatar, as well as calls to participate in cultural events organized by institutions such as museums and cultural associations. Currently, the Embassy of Qatar in South Korea is preparing for numerous cultural events which will take place in Seoul during the rest of the year. These include the "Treasures of the Arabian Peninsula Exhibition," in cooperation with the Multicultural Museum, happening from October 10 to December 15, 2023. Through this, the embassy will introduce the Qatari culture, including its customs, traditions, and folklore, to the Korean public. "We think that this event will contribute to increasing understanding and strengthening relations at the people-to-people level," the Ambassador said. Furthermore, the embassy will also take part in the Public Diplomacy Week, organized by the Korea Foundation under the auspices of the Korean Ministry of Foreign Affairs, on October 13-15, 2023. During this event, the embassy will get the chance to promote Qatari culture, tourism, and the achievements that the country has made at all levels during the last few years. On the other hand, South Korea's soft power is garnering attention even in Doha, especially among the younger generation, who have exhibited high regard for Korean content beyond music and cinema. The Ambassador further said that South Korea "has become a favorite destination for many Qatari citizens, and their number is constantly rising." Apart from this, South Korea's advanced medical sector is also attracting more citizens from Qatar who want to obtain medical services. Dozens of Qatari citizens are also residing in South Korea, most of which comprise of students and patients receiving treatment in Korean hospitals. Speaking about the foreign investments between Qatar and South Korea, the Ambassador hailed the strengths of investments between the countries in multiple fields. He disclosed that the most prominent areas of investment include engineering, roads, metro, electricity, household equipment, construction and design, electronic products, engines, and commercial complexes. In 2022, the trade volume between Qatar and South Korea reached about 14bn dollars, attesting to the strength of investments in fields including energy, construction, information technology, smart agriculture, healthcare, and education. On the other hand, there are several Korean companies operating in the Qatari market, estimated at about 179 companies, including 37 companies owned with 100% capital by Korean investors. Meanwhile, there are 142 companies owned with Qatari-Korean joint capital (Peninsula Qatar)
- Qatari businesses Store974 and SkipCash announce strategic partnership to enhance customer payment experience -** Store974 and SkipCash, two premier Qatari businesses, announced a strategic partnership aimed at simplifying customers' buying transactions by integrating SkipCash's payment gateway features into the Store974 ecosystem. This partnership is driven by the shared vision of two Qatari entrepreneurs, Khalifa Al Haroon and Mohammed Al-Delaimi, in support of each of their respective businesses while enhancing customer experiences. Speaking about the partnership, Khalifa Al Haroon, CEO of Store974, shared his enthusiasm, "We're excited about our collaboration with SkipCash, which brings a new level of convenience to our customers. Simplifying transaction processes is at the heart of this partnership, and it perfectly aligns with Store974's ongoing commitment to better customer experiences as part of our 3rd wave of online upgrades. With SkipCash's expertise, we're confident that

managing transactions will become smoother and more efficient." Mohammed Al-Delaimi, CEO of SkipCash, affirmed, "Our partnership with Store974 is aimed towards our pursuit of a common goal: simplifying transactions and elevating customer convenience. As two Qatari businesses, we are proud to join forces, and we look forward to a successful journey ahead, one that reflects our dedication to providing valuable solutions for our customers in Qatar." Emphasizing inclusivity and collaboration, Khalifa and Mohammed have invited individuals with ideas or feedback to engage actively with the evolution of these advancements. They encourage sharing suggestions to further enhance the customer experience, demonstrating their dedication to co-creating solutions that resonate. The collaboration between Store974 and SkipCash is a significant step forward in the PC gaming sector. As they join forces, both companies anticipate not only fueling their growth but also establishing a stronger presence in the industry by providing valuable and innovative solutions for their customers. (Qatar Tribune)

International

- US government shutdown bad for country's credit, warns Moody's -** A US government shutdown would harm the country's credit, rating agency Moody's said on Monday, a stern warning coming one month after Fitch downgraded the US by one notch on the back of a debt ceiling crisis. US government services would be disrupted and hundreds of thousands of federal workers furloughed without pay if Congress fails to provide funding for the fiscal year starting Oct. 1. A possible shutdown would be further evidence of how political polarization in Washington is weakening fiscal policymaking at a time of rising pressures on US government debt affordability because of higher interest rates, Moody's analyst William Foster told Reuters. "If there is not an effective fiscal policy response to try to offset those pressures ... then the likelihood of that having an increasingly negative impact on the credit profile will be there," said Foster. "And that could lead to a negative outlook, potentially a downgrade at some point, if those pressures aren't addressed." Moody's rates the US government "Aaa" with a stable outlook, the highest creditworthiness it assigns to borrowers. It is the last major agency to maintain such a rating for the US after Fitch downgraded the government by one notch in August to AA+ - the same rating assigned by S&P Global in 2011. "Fiscal policymaking is less robust in the US than in many Aaa-rated peers, and another shutdown would be further evidence of this weakness," Moody's said in a statement. President Joe Biden's top economic adviser, Lael Brainard, said the Moody's comment highlighted the risks caused by the congressional maneuvering. "Today's statement from Moody's underscores that a Republican shutdown would be reckless, create completely unnecessary risks for our economy, and lead to disruptions for communities and families across the country," Brainard, director of the National Economic Council, said in a statement. "Congress must do its job and keep the government open." A Treasury spokesperson said the Moody's report delivered "further evidence that a shutdown could undercut our current economic momentum" at a time when inflation and unemployment were both below 4%. Moody's said the economic impact of a shutdown would likely be limited and short-lived, with the most direct effect from lower government spending, and the negatives growing the longer the shutdown lasts. Congress so far has failed to pass any spending bills to fund federal agency programs in the fiscal year starting on Oct. 1 amid a Republican Party feud. The shutdown would not affect government debt payments. Earlier this year political brinkmanship around the US debt limit threatened to cause a US sovereign debt default. That crisis, even though it was eventually resolved before any missed debt payment, was a major factor leading Fitch's downgrade last month. "In this environment of higher rates for longer and pressures building on the debt affordability front, it's that much more important that fiscal policy can respond," said Foster to Moody's. "And it looks increasingly challenged because of things like the government shutdown and having come off the debt limit episode, because it's such a polarized political dynamic in Washington," he said. (Reuters)
- Fed's Kashkari sees another rate hike, then a hold -** Minneapolis Federal Reserve Bank President Neel Kashkari said on Monday that given the surprising resilience of the US economy, the Fed probably needs to raise borrowing rates further and keep them high for some time to bring inflation back down to 2%. "If the economy is fundamentally much

stronger than we realized, on the margin, that would tell me rates probably have to go a little bit higher, and then be held higher for longer to cool things off," he said at an event at the Wharton School of Business, a recording of which was made available late on Monday. The Fed last week held its policy rate steady in a range of 5.25%-5.50%, but signaled it is likely not yet done raising rates, with one more interest-rate hike by the end of the year seen as likely appropriate by the majority of Fed policymakers. "I'm one of those folks," said Kashkari, who is considered one of the Fed's more hawkish policymakers. US central bankers also indicated they are likely to keep rates high longer than earlier thought, with less than half expecting to cut rates to below 5% next year, and one indicating the policy rate ought to end 2024 above 6%. Kashkari said that if inflation cools next year as expected, the Fed will need to cut rates to keep policy from tightening too much. But he also said he has been surprised by how well consumer spending has held up despite the Fed's rate hikes so far. "Everybody on the Federal Open Market Committee is committed" to bringing inflation back down to the Fed's 2% target, he said. Inflation by the Fed's preferred measure was 3.3% in July. (Reuters)

- Japan to compile economic package to ease inflation pain** - Japan's Prime Minister Fumio Kishida unveiled on Monday the pillars of a new economic stimulus package to be compiled next month to help households ease the pain of price hikes and boost wages. Kishida will instruct his cabinet on Tuesday to put together the package and swiftly set up an extra budget to fund it, he said. It will include measures to protect people from cost-push inflation, back sustainable wage and income growth, promote domestic investment to spur growth, reform to overcome dwindling populations, and encourage infrastructure investment. With the new economic measures, the premier pledged to shift Japan's economy, which has tended to focus on cost cutting, away from such practices. Kishida also warned investors trying to sell off the yen, which will boost import bills for food and energy, saying he was closely watching currency moves with a high sense of urgency. "It's important for currencies to move stably reflecting fundamentals," Kishida said in his rare remarks on the foreign exchange market. "Excessive volatility is undesirable." The size and substance of the extra budget remains unclear. When asked about the chance of dissolving parliament's lower house to call a snap election, Kishida said he was not thinking about such an option as he must now focus on the new stimulus and other issues that cannot wait. (Reuters)

Regional

- GCC Secretary General stresses importance of strengthening relations between GCC and UK** - Secretary General of the Gulf Cooperation Council (GCC) Jassem Mohamed Albudaiwi has stressed the importance of following up and strengthening the ties between the Council and the United Kingdom, including the Free Trade Agreement (FTA) between the two sides, which is an essential element of the strategic partnership and will contribute to achieving common interests. This came during Albudaiwi's meeting with Minister of State for the Middle East, North Africa, South Asia and United Nations at the Foreign, Commonwealth and Development Office (FCDO) Lord Tariq Ahmad today, on the sidelines of the meetings of the 78th session of the United Nations General Assembly in New York, the United States of America. Albudaiwi stated that several topics were discussed during the meeting, most notably following up on the developments in the negotiations of the FTA between the Council and the UK and Northern Ireland, in addition to following up on the outcomes of the recently held GCC-British ministerial meeting. The two sides also reviewed the latest developments at the regional and international levels of common interest, especially in enhancing regional and global security and stability. (Zawya)
- Soudah Peaks: Saudi Arabia's PIF-owned developer unveils masterplan for luxury destination** - Saudi Arabia-based Soudah Development has unveiled the masterplan of Soudah Peaks, a new luxury tourism destination which is expected to feature 1,336 residential units, 2,700 hospitality keys and 80,000 square meters of commercial space upon completion in 2033. Soudah Development is fully owned by the kingdom's sovereign wealth fund, PIF. According to the Saudi Crown Prince, Mohammed bin Salman, who is also the chairman of Soudah Development, Soudah Peaks is strategically aligned with the country's Vision 2030 goals of expanding tourism and entertainment, supporting

economic growth, attracting investments and creating thousands of direct and indirect job opportunities. Soudah is a mountainous area in the Aseer region of the kingdom. At 3,015 meters above sea level, the area is known for its dense juniper tree covered mountains. Soudah Peaks is expected to be a year-round destination with a target of two million visitors annually by 2033. The destination will be home to six development zones, each featuring hotels, luxury mountain resorts, residential chalets, entertainment, and commercial attractions, as well as outdoor attractions dedicated to sports, adventure, wellness and culture, according to a statement. The masterplan will be developed over three phases. The first phase, which is expected to be completed in 2027, will have 391 residential units, 940 hotel keys and 32,000 square meters of retail space. (Zawya)

- More women enter Saudi Arabia's workforce, reducing unemployment rate** - Saudi Arabia's unemployment rate dropped from double digits to 8.46% in the first quarter of 2023 in a year-on-year comparison, with an increase in real wages in the kingdom driven by a rise in women joining the workforce. The findings of a report titled "Saudi Labor Market" by CI Capital, a Cairo-based financial services group, revealed that the unemployment rate in the kingdom dropped from 10.05% to 8.46% in Q1 2023, though it also represented a marginal increase from the previous quarter's 7.95%. The kingdom's labor market recorded a total 15.4mn people employed in Q1 2023, 18.7% of whom were women. The number of expat workers reached 7.8mn — the highest since Q4 2017 — with the construction and agriculture sectors accounting for 53% of new expat hires. Currently, expats account for 75% of the kingdom's total labor market, according to CI Capital figures. These numbers continue to rise as the salary gap between expats and nationals narrows. The private sector has emerged as a top draw for Saudi nationals, which saw a 1.8% rise in numbers in Q1 2023, pushing the total number of Saudis employed in the private sector to 2.23mn out of 9.9mn nationals in the workforce. The rise in numbers has been fueled further by an increase in the minimum wage for locals by 25% to 4,000 Saudi Arabian riyals in September 2023, the report stated. The manufacturing, wholesale and retail trade, and transportation and storage sectors, accounted for 60% of new Saudi hires. Total real wages saw a moderate growth of 1.7% in Q1 2023, compared to the last quarter of 2022, however, this uptick was largely driven by a rise in paycheques for male nationals who saw a healthy quarter-on-quarter growth of 2.6%. Despite a push for Saudi women joining the working force in the kingdom, their wages only rose by 0.2% for the same period. Women joining workforce Saudi Arabia's labor market reforms have led the country's female labor force participation rate for Saudi nationals to nearly double to almost 36% in 2022 from 19% in 2016, according to financial information and analytics firm S&P Global. This, in turn, has boosted the overall participation rate to a record high of 61.7% in March 2023, compared with a record low of 54.2% in June 2017. According to CI Capital, 33,000 female nationals joined the workforce in Q1 2023, resulting in a 3.4% increase compared to the previous quarter. This increase has been attributed to improved female education and cultural liberalization, says S&P, with a drop in fertility rates also leading to more women joining the workforce. The analytics firm estimates that if labor force participation continues to grow at the current pace for the next 10 years, the Saudi economy could potentially be \$39bn, or 3.5%, larger compared to a hypothetical scenario with historical (2000-2022) labor force participation rate growth. (Zawya)
- Saudi Central Bank to Pause Rate Hikes, Following The Fed** - Saudi Arabia will likely keep interest rates on hold for the rest of the year. Its currency peg to the dollar means that it must follow US monetary policy. That has resulted in a series of rate hikes, totaling 5 percentage points between March 2022 and July 2023. It'll also mean a pause through end-of-year. (Bloomberg)
- Dubai Chambers launches upgraded Mohammed Bin Rashid Al Maktoum Business Award** - Dubai Chambers has launched the Mohammed Bin Rashid Al Maktoum Business Award in its new reimagined form, which introduces a series of enhancements to the award model, evaluation mechanisms, and award categories. Established under the umbrella of Mohammed bin Rashid Al Maktoum Global Initiatives (MBRGI), the award represents the highest level of recognition for the contributions of organizations to the sustainable development of Dubai's dynamic

business community. Organized under the patronage of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, the new award was launched during a special ceremony today at Dubai Chambers' headquarters with the participation of Abdul Aziz Abdulla Al Ghurair, Chairman of Dubai Chambers, and Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, in the presence of leading figures from the local business community. The new award is the result of the merger of two of Dubai's most prominent awards for business excellence; the previous edition of the Mohammed bin Rashid Al Maktoum Business Award, and the Dubai Quality Award. The initiative comes as part of Dubai Chambers' drive to elevate standards throughout the business landscape. The award features four new categories including the Outstanding Business Award presented by Dubai Chambers, the Family Business Award presented by Dubai Chamber of Commerce, the Global Expansion Award presented by Dubai International Chamber, and the Digital Innovation Award presented by Dubai Chamber of Digital Economy. The award has undergone a comprehensive restructuring to reflect the needs of the business community, in line with Dubai's vision and the goals of the D33 economic agenda. Entries will be accepted from companies operating across diverse sectors starting from 2nd October 2023. The award is open to Dubai-based businesses, as well as international companies who have their headquarters in Dubai. Al Ghurair commented, "With the business landscape continuously evolving, the restructuring of the Mohammed Bin Rashid Al Maktoum Business Award reflects the aspirations of the Dubai business community in the modern era. The evaluation criteria are now closely aligned with Dubai Chambers' strategic priorities and are aimed at promoting a commitment to achieving a culture of excellence." He continued, "We have completely redesigned the award, while also maintaining its primary objective of establishing a platform for the exchange of knowledge and experience to help participating organizations become leaders in their fields. This creates an important tool to support the sustainability of companies and recognizes performance, accelerates growth, and improves brand reputation, ultimately enhancing their competitiveness and position in the market by encouraging the adoption of international best practices." The award seeks to improve business strategies, processes, and overall performance, and comes as part of Dubai Chambers' drive to promote a culture of creativity and innovation within the local business community. The new model is based on extensive research and reflects the latest methodologies by focusing on processes and results in key areas as tangible measures of business success. The evaluation process examines areas including leadership, strategy, workforce management, ESG, and digital transformation, in addition to financial performance. Participating companies must achieve a minimum number of points from the award assessors across a detailed range of criteria in order to secure a place among the finalists in each category. The winners of each award category will be honored during a grand ceremony to be held during the second quarter of 2024 in the presence of participating companies and distinguished representatives from the private sector. Dubai Chambers' adoption of a framework for business excellence is designed to encourage companies to continuously improve their performance throughout the evaluation process. All applicants will receive an extensive evaluation report on their submissions, and winners will also be encouraged to share their best practices with other companies throughout the business community. (Zawya)

- Ministry of Economy highlights UAE's efforts in developing IP legislation** - The Ministry of Economy (MoEc), represented by the Intellectual Property (IP) sector, has participated in the 11th Intellectual Property Technical Committee meeting held by the Intellectual Property and Competitiveness Department of the League of Arab States in Cairo. The meeting was attended by several government officials from the IP sector of Arab countries. Dr. Abdulrahman Hassan Al Muaini, Assistant Undersecretary for Intellectual Property Rights Sector at the Ministry of Economy, said that the Ministry is keen to enhance cooperation with its partners in the government and private sectors at the local, regional, and global levels to develop an integrated protection environment for various IP applications following global best practices. This includes safeguarding authors' rights, neighboring rights, and intellectual works in all fields of literature, arts, and sciences in line with MoEc's strategic objectives to enhance leadership, competitiveness, and innovation in the UAE and its

vision for the next 50. In his opening speech at the meeting, Al Muaini highlighted the UAE's efforts in developing legislation governing the IP sector. In this regard, the country updated three laws pertaining to regulating and protecting industrial property rights, trademarks, and copyright and neighboring rights. This contributed to enhancing the UAE's IP environment, stimulating innovation, research, and development in the country, providing integrated protection for trademarks, authors, and creators; creating opportunities to attract innovative projects from all over the world; and encouraging investment in new economy sectors. The latest meeting followed up on the implementation of the recommendations of the subcommittees of the IP Technical Committee. These are the Subcommittee on Industrial Property and the Subcommittee on Copyright and Neighboring Rights. In addition, the meeting reviewed the mechanisms for preparing a document on the reality surrounding industrial property in Arab countries, addressing the topic of a regional network for technology and innovation support centers in the region. The challenges facing copyright and neighboring rights in Arab countries and the ways to confront them were also discussed, apart from completing the preparation of a draft study on copyright and neighboring rights. The Technical Committee comprises government officials responsible for IP offices (industrial property offices, copyright offices, and neighboring rights offices) in Arab countries. It is responsible for establishing rules for cooperation between Arab countries in IP protection, thus enhancing their awareness of IP issues and encouraging innovation. (Zawya)

- UAE, Japan review strengthening bilateral ties as part of comprehensive strategic partnership** - Dr. Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology, COP28 President-Designate, UAE Special Envoy for Climate Change and Special Envoy of the UAE to Japan, paid a working visit to Japan during which he chaired the first ministerial meeting of the comprehensive strategic partnership between the two countries. Dr. Al Jaber engaged in numerous bilateral discussions with Japanese government officials and private sector partners in the presence of Shihab Ahmed Al Faheem, UAE Ambassador to Japan. This visit underscores the unwavering commitment of both countries' leadership to foster multifaceted ties to further their mutual interests. It also seeks to follow up on the Japanese Prime Minister, Fumio Kishida, visit the UAE in July last year and the progress made in the programs, projects, and initiatives of the comprehensive strategic partnership. During his visit, Dr. Al Jaber met with key Japanese figures, including Kamikawa Yoko, Minister for Foreign Affairs; Yasutoshi Nishimura, Japan's Minister of Economy, Trade and Industry; Ito Shintaro, Minister of the Environment; Yukio Kani, Chairman of the Board and Global CEO of JERA Co., Inc; and Maeda Tadashi, Managing Director, Chairman of the Board of Directors of Japan Bank for International Cooperation (JBIC). Dr. Al Jaber commended the robustness of the UAE-Japanese relations, which he attributed to the steadfast support and guidance of the leadership in both countries, along with their shared commitment to enhancing collaboration within the comprehensive strategic partnership framework. Discussions also covered the steps taken to implement various initiatives within the comprehensive strategic partnership, including the "Green Global Energy Hub" initiative, the UAE-Japan Innovation Partnership, and the Joint Statement on Climate Action. Moreover, the deliberations involved outputs from subcommittees that oversee areas of cooperation, spanning politics and international cooperation; economy and trade; energy and industry; climate change, environment, and agriculture; science, education, culture, research and development, as well as defense and security. During his visit, Dr. Al Jaber met with the Japanese Minister of Economy to explore avenues for bilateral relations, including the latest developments in trade, investment, energy, and industry cooperation. Dr. Al Jaber also met with the Minister of Environment to review means to boost the collaboration between the UAE and Japan in climate change. They emphasized the significance of elevating climate ambitions, curbing emissions, and promoting clean energy production and utilizations to mitigate the repercussions of climate change. Additionally, they reviewed the preparations for the forthcoming COP28 and emphasized the necessity of collaborative efforts to attain pragmatic and attainable outcomes that serve the needs of all nations. Furthermore, this visit witnessed the signing of a joint declaration, solidifying their partnership in green energy and aligning with the Japanese Prime Minister's vision to

establish a Green Global Energy Hub. This partnership will be incorporated under the "Energy Security and Industry Accelerator" agreement, unveiled during the Japanese Prime Minister's visit to Abu Dhabi last July. The trade volume between the two nations in 2022 amounted to over \$54.2bn, with exports (including oil products) constituting 84.4%. Non-oil trade exchanges reached \$14.7bn, marking a 10% growth compared to 2021 and a 36% increase compared to 2020. The UAE represents 40% of Japan's exports to the Arab world, firmly establishing itself as Japan's top trading partner in the region. (Zawya)

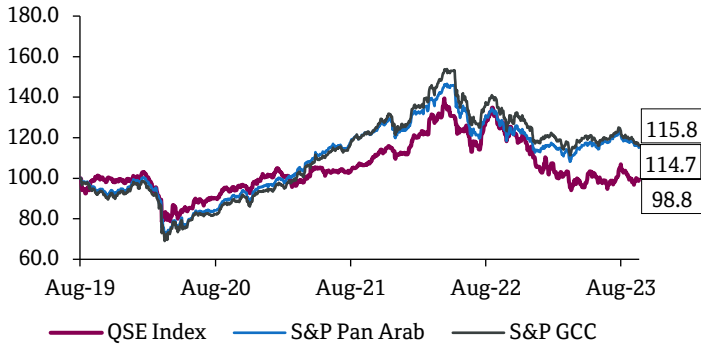
- Dubai: 'Future100' ties up with 25 strategic partners to support emerging companies** - "Future100," a collaborative initiative between the Ministry of Economy and the Government Development and the Future Office, has forged 25 strategic partnerships to support the top 100 emerging companies that will play a vital role in bolstering the competitiveness of the UAE's future economy sectors. The signing of these partnership agreements was attended by Abdulla bin Touq Al Marri, Minister of Economy, Ohood bint Khalfan Al Roumi, Minister of State for Government Development and the Future, and Hessa bint Essa Buhmaid Director-General of Community Development Authority and Board Member of National CSR Fund (Majra). The strategic partnerships encompass a diverse range of organizations, including the National CSR Fund (Majra), and accelerators category such as the Abu Dhabi Department of Economic Development, Emirates NBD, Dubai Future District Fund, Mohammed bin Rashid Innovation Fund, Microsoft, Careem, and FTI Consulting. The community partners category includes entities like Sharjah Research, Technology and Innovation Park, Dubai Technology Entrepreneur Campus, Ajman Chamber, Ras Al Khaimah Economic Zone, Sharjah Entrepreneurship Center (Sheraa), Abu Dhabi Business Platform, Mashreq Bank, Sandoq Al Watan, Khalifa Fund, Middle East VC Association, VentureSouq, Astrolabs, Flat6Labs, North Star, and the Greenhouse - Chalhoub Group. The Media partners include Entrepreneur Middle East. The inaugural list of Future100 will be unveiled on World Futures Day, which coincides with December 2, the UAE's National Day. These newly established partnerships are poised to achieve the initiative's objectives, including enhancing readiness for the future, solidifying the UAE's status as a hub for new economy companies, creating a conducive environment for the growth and prosperity of these enterprises, and expanding opportunities for their local and global development. The partnerships bring with them a host of incentives and resources. These include the possibility of investing in companies that make it to the Future100 list, support for accelerating innovation and digital transformation, technical and legal assistance, competitive financing solutions, and workshops on intellectual property rights and trademark protection. Additionally, Microsoft for Startup Founders Hub will offer cutting-edge artificial intelligence services and expert guidance to foster innovation and sustainable growth among start-ups. Abdulla Al Marri pointed out that the initiative aims to establish a more dynamic and attractive economy that stands out at the regional and global levels. It will drive the number of companies operating in the UAE, supporting the achievement of the national economic goals aimed at doubling the UAE's GDP to reach Dh3 trillion by 2031. Ohood Al Roumi underscored that this initiative not only enhances the UAE's preparedness for the future across emerging sectors but also fosters a proactive approach to stay in sync with future trends and rapid global transformations. Al Roumi further highlighted how the initiative serves as an incubator for the economy of the future, offering promising opportunities for companies in these emerging sectors. (Zawya)
- 4,700 applications in just 7 hours as Sheikh Mohammed announces search for new minister** - The UAE's Vice-President extended an open invitation to the country's "young men and women" to be part of the government. Within just seven hours of the VP's announcement on social media, the Council of Ministers received an impressive 4,700 applications from aspiring candidates. Taking to his official social media handles, HH Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, said he was "looking for a distinguished young man or woman" to "represent youth issues" as the country's youth minister. He said the selected applicant would become the Minister of Youth in the UAE Cabinet. Sheikh Mohammed wrote that the ideal candidate should have a deep understanding of "homeland

issues," maintain a "rational approach", and be "passionate about serving the homeland". Those "competent, capable and honest" to be Minister of Youth have been asked to send their applications to the Ministry of Cabinet Affairs at ContactUs@moca.gov.ae. Many individuals expressed their appreciation for this transparent and fair approach of encouraging the next crop of leaders on microblogging platform X (formerly known as Twitter), with some even referring to it as "progressive." A commenter wrote: "What a progressive, transparent, digitized, and effective way of announcing a ministerial post! This is meritocracy in action. Bravo UAE!" Several posts praised the country's leadership, prayed for their good health and applauded the UAE government excellence system that has become a global reference. Some, eager to serve the country's people, put forward their candidature on X and said they were prepared to take on the responsibilities. A poster wrote: "I will be in the field among the youth and society, to be the best minister of youth in history." (Zawya)

- Fitch upgrades Oman to BB+ on improved public finances** - Fitch Ratings upgraded Oman's credit rating to BB+ on Monday from BB, on the back of a decline in the Gulf state's debt-to-GDP ratio and more disciplined government spending, plus higher oil prices, the agency said in a statement. "The upgrade reflects the use of high oil revenues to pay down debt and spread its maturity, spending restraint reducing external risks, and an increase in Fitch's oil price forecast," Fitch said. Gross debt fell to about 40% of GDP in 2022 from around 60% the previous year and Fitch projects this to be at 36% of GDP in 2023, before stabilizing at around 35% in 2024 and 2025. Seen as one of the Gulf's weaker economies, Oman is primarily reliant on hydrocarbon revenue but launched a medium-term fiscal plan in 2020 to reduce public debt, diversify sources of revenue, and spur economic growth. Increased revenue on the back of high oil prices last year helped Oman post a budget surplus of 1.144bn rials (\$2.97bn) and repay 1.1bn rials in loans in the first quarter of this year. Oman's GDP in the first half of the year reached almost 17bn rials, the state news agency reported on Monday, citing a senior official at the ministry of economy, up from almost 16.7bn rials in the same period a year ago. However, GDP in the second quarter shrank 9.5% year on year to 10.1bn rials. (Zawya)
- Central Bank of Kuwait announces Purchasing Managers' Index** - The Central Bank of Kuwait (CBK) said on Monday that it had developed a questionnaire for the Purchasing Managers' Index (PMI). The index enables prompt data collection, processing and analyses to be produced in the form of timely and accurate periodic reports reflecting the real developments of the economic activity in the State of Kuwait. This came in a press statement by the Governor of the CBK Basel A. Al-Haroon, announcing that the success of this initiative shall be the outcome of the collaboration between CBK and the respondents from the various Kuwaiti economic sectors. The prominence of the PMI resides in its ability to assess the progress of the economic performance with precision due to its periodicity (on monthly basis). PMI is usually issued before the release of official data on macroeconomic variables to help economists and stakeholders in predicting economic trends in the State of Kuwait. In addition, PMI is considered as one of the most significant economic data in the global markets for better understanding of the different economies' and markets' trends. Consequently, many central banks employ the index to make monetary policy decisions. The CBK PMI's results are drawn up in a questionnaire that includes (nine index-related close ended questions, one close ended question on expectations of business prospects at the local and global levels, and four open ended questions). All these questions are addressed to the purchasing managers of a different group of Kuwait-based companies engaged in production and service activities. In addition, PMI, which is scheduled to inaugurate in October 2023, exhibits the trends or changes in the given activity in September 2023. The index's trends and results shall not be published and shall be for internal use only during the pilot phase (six months), to be reassessed before made available to the public. The pilot index will be applied to a small sample of carefully selected companies. (Zawya)
- 4th Kuwait Master Plan 2040 to boost development, strategic vision** - The Fourth Kuwait Master Plan 2040, approved by the cabinet in its weekly meeting today, reflected the country's vision and development goals in urban, economic, social, and environmental policies in parallel with future population growth, said a minister on Monday. Speaking to KUNA on the sideline of the meeting, Minister of State for Municipal Affairs and

Minister of State for Communication Affairs Fahad Al-Shuala revealed that the master plan would focus on the usage of land for private housing, investments as well as commercial and industrial purposes. He indicated that the expansion in such parameters also required balanced infrastructure and public utilities that would reflect the needs in 2040. The Fourth Master Plan includes four regions, Kuwait's urban region, the northern economic region, the third southern industrial region, and the fourth western region, he pointed out. The first region would have a population of around 6,123,500mn people by 2040 with 2,968,200 employment opportunities. The northern international region would have a population of around 519,000 people with employment opportunities for 171,800 people. The southern region would have the population of 486,000 with 157,000 chances for employment. The western resources region would have around a population of 126,000 with 180 jobs available. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,915.92	(0.5)	(0.5)	5.0
Silver/Ounce	23.14	(1.8)	(1.8)	(3.4)
Crude Oil (Brent)/Barrel (FM Future)	93.29	0.0	0.0	8.6
Crude Oil (WTI)/Barrel (FM Future)	89.68	(0.4)	(0.4)	11.7
Natural Gas (Henry Hub)/MMBtu	2.62	(0.4)	(0.4)	(25.6)
LPG Propane (Arab Gulf)/Ton	70.50	(0.7)	(0.7)	(0.4)
LPG Butane (Arab Gulf)/Ton	73.00	1.0	1.0	(28.1)
Euro	1.06	(0.6)	(0.6)	(1.0)
Yen	148.88	0.3	0.3	13.5
GBP	1.22	(0.2)	(0.2)	1.1
CHF	1.10	(0.6)	(0.6)	1.4
AUD	0.64	(0.3)	(0.3)	(5.7)
USD Index	106.00	0.4	0.4	2.4
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.5)	(0.5)	6.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,879.79	(0.0)	(0.0)	10.6
DJ Industrial	34,006.88	0.1	0.1	2.6
S&P 500	4,337.44	0.4	0.4	13.0
NASDAQ 100	13,271.32	0.5	0.5	26.8
STOXX 600	450.44	(1.2)	(1.2)	4.8
DAX	15,405.49	(1.6)	(1.6)	9.4
FTSE 100	7,623.99	(1.1)	(1.1)	3.3
CAC 40	7,123.88	(1.5)	(1.5)	8.8
Nikkei	32,678.62	0.5	0.5	10.2
MSCI EM	957.41	(0.7)	(0.7)	0.1
SHANGHAI SE Composite	3,115.61	(0.7)	(0.7)	(4.9)
HANG SENG	17,729.29	(1.8)	(1.8)	(10.5)
BSE SENSEX	66,023.69	(0.2)	(0.2)	8.0
Bovespa	115,924.61	(1.1)	(1.1)	12.3
RTS	997.09	(0.3)	(0.3)	2.7

Source: Bloomberg (*\$ adjusted returns if any #)

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