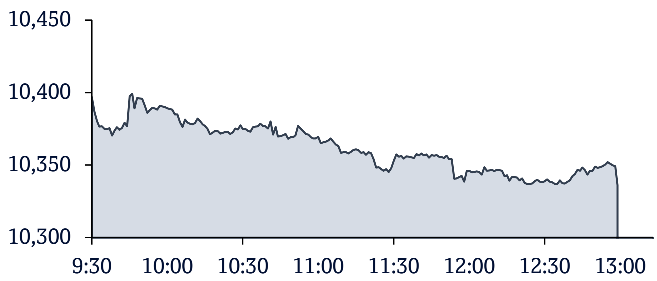
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 10,336.2. Losses were led by the Telecoms and Real Estate indices, falling 1.7% and 1.0%, respectively. Top losers were Qatar Oman Investment Company and Salam International Inv. Ltd., falling 2.8% and 2.3%, respectively. Among the top gainers, Gulf International Services gained 9.8%, while Meeza QSTP was up 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,464.3. Losses were led by the Health Care Equipment & Svc and Commercial & Professional Svc indices, falling 1.5% and 0.8%, respectively. Ayyan Investment Co. declined 5.8%, while Takween Advanced Industries Co. was down 4.2%.

Dubai: The DFM Index gained marginally to close at 4,099.5. The Consumer Discretionary index rose 0.2%, while the Communication Services index gained 0.1%. Dubai National Insurance & Reinsurance rose 3.0%, while Orascom Construction was up 1.7%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,749.3. The Telecommunication index declined 1.1%, while the Real Estate index fell 0.9%. Ooredoo declined 7.6%, while Gulf Medical Projects Co. was down 6.9%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 7,016.9. The Real Estate index declined 0.7%, while the Insurance index fell 0.6%. Sultan Center Food Products Co. declined 6.5%, while Bayan Investment Holding Co. was down 5.8%.

Oman: The MSM 30 Index fell 0.1% to close at 4,769.4. Losses were led by the Industrial and Financial indices, falling 0.8% and 0.3%, respectively. Al Batinah Power declined 3.8%, while Oman United Insurance was down 3.6%.

Bahrain: The BHB Index fell marginally to close at 1,952.5. The Real Estate Index declined 0.5%, while the Financials index fell 0.1%. Kuwait Finance House declined 1.2%, while Bank of Bahrain and Kuwait was down 0.8%.

Market Indicators	28 Aug 23	27 Aug 23	%Chg.
Value Traded (QR mn)	373.5	294.4	26.9
Exch. Market Cap. (QR mn)	609,973.8	613,852.7	(0.6)
Volume (mn)	135.2	136.9	(1.3)
Number of Transactions	14,478	10,724	35.0
Companies Traded	48	50	(4.0)
Market Breadth	08:34	25:18	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,182.86	(0.5)	(0.3)	1.4	13.0
All Share Index	3,484.43	(0.5)	(0.4)	2.0	13.6
Banks	4,300.78	(0.8)	(0.5)	(1.9)	13.8
Industrials	3,976.64	0.2	(0.6)	5.2	14.1
Transportation	4,447.68	(0.5)	(0.0)	2.6	11.5
Real Estate	1,530.44	(1.0)	(0.6)	(1.9)	14.1
Insurance	2,442.29	(0.4)	(0.6)	11.7	144
Telecoms	1,674.31	(1.7)	1.0	27.0	13.1
Consumer Goods and Services	7,665.58	(0.5)	(0.1)	(3.2)	20.8
Al Rayan Islamic Index	4,562.74	(0.6)	(0.4)	(0.6)	9.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	21.90	4.3	824.9	(10.5)
ADNOC Drilling Co.	Abu Dhabi	4.25	3.2	4,580.9	42.6
Acwa Power Co.	Saudi Arabia	199.00	2.6	456.9	30.9
Advanced Petrochem. Co.	Saudi Arabia	43.55	2.1	964.7	2.5
Jabal Omar Dev. Co.	Saudi Arabia	23.58	2.1	1,974.5	42.7

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Arabian Drilling Co.	Saudi Arabia	185.00	(2.5)	234.0	64.3
Mouwasat Medical Services	Saudi Arabia	106.00	(2.2)	281.3	1.4
Dr. Sulaiman Al Habib Med.	Saudi Arabia	249.20	(2.2)	440.4	13.0
Ooredoo	Qatar	11.25	(2.0)	1,661.1	22.3
Q Holding	Abu Dhabi	3.70	(1.6)	13,720.8	(7.5)

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%
Gulf International Services	2.590	9.8	24,723.2	77.5
Meeza QSTP	2.822	1.4	18,281.7	0.0
Gulf Warehousing Company	3.329	0.7	308.0	(17.8)
Qatar Islamic Insurance Company	8.888	0.4	9.0	2.2
Estithmar Holding	2.110	0.4	3,428.5	17.2

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.883	(2.8)	1,398.6	60.5
Salam International Inv. Ltd.	0.687	(2.3)	2,649.7	11.9
Qatar Industrial Manufacturing Co	2.985	(2.1)	58.3	(7.0)
Medicare Group	5.950	(2.1)	343.1	(4.2)
Ahli Bank	3.820	(2.1)	400.5	(4.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.590	9.8	24,723.2	77.5
Meeza QSTP	2.822	1.4	18,281.7	0.0
Qatar Aluminum Manufacturing Co.	1.241	(1.5)	12,380.9	(18.4)
National Leasing	0.800	(1.6)	9,365.7	13.6
Masraf Al Rayan	2.273	(0.7)	7,568.0	(28.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	2.590	9.8	61,359.2	77.5
Meeza QSTP	2.822	1.4	54,191.5	0.0
QNB Group	15.86	(0.9)	25,465.3	(11.9)
The Commercial Bank	5.800	(1.3)	22,538.1	16.0
Ooredoo	11.25	(2.0)	18,797.3	22.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,336.17	(0.5)	(0.3)	(5.7)	(3.2)	103.17	166,766.8	13.0	1.4	4.8
Dubai	4,099.52	0.0	(0.2)	1.0	22.9	91.49	188,085.8	9.4	1.4	4.5
Abu Dhabi	9,749.27	(0.2)	(0.2)	(0.4)	(4.5)	266.52	744,196.9	32.2	3.0	1.7
Saudi Arabia	11,464.26	(0.1)	0.5	(1.9)	9.4	1,442.15	3,048,147.7	19.2	2.2	3.2
Kuwait	7,016.93	(0.4)	(0.5)	(3.3)	(3.8)	74.77	145,983.7	16.4	1.5	3.9
Oman	4,769.35	(0.1)	(0.1)	(0.1)	(1.8)	9.35	22,638.6	13.1	0.9	4.6
Bahrain	1,952.51	(0.0)	0.0	(2.0)	3.0	2.31	56,388.7	7.4	0.7	8.6

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

Qatar Market Commentary

- The QE Index declined 0.5% to close at 10,336.2. The Telecoms and Real Estate 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.
- Qatar Oman Investment Company and Salam International Inv. Ltd. were the top losers, falling 2.8% and 2.3%, respectively. Among the top gainers, Gulf International Services gained 9.8%, while Meeza QSTP was up 1.4%.
- Volume of shares traded on Monday fell by 1.3% to 135.2mn from 137.0mn on Sunday. Further, as compared to the 30-day moving average of 156.6mn, volume for the day was 13.6% lower. Gulf International Services and Meeza QSTP were the most active stocks, contributing 18.3% and 13.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.54%	32.56%	29,806,370.10
Qatari Institutions	24.89%	27.82%	(10,927,916.44)
Qatari	**65.43%**	**60.37%**	**18,878,453.66**
GCC Individuals	0.46%	1.08%	(2,313,788.78)
GCC Institutions	3.57%	2.07%	5,571,592.79
GCC	**4.03%**	**3.16%**	**3,257,804.01**
Arab Individuals	14.06%	11.72%	8,734,136.51
Arab Institutions	0.00%	0.00%	-
Arab	**14.06%**	**11.72%**	**8,734,136.51**
Foreigners Individuals	3.79%	2.34%	5,431,055.22
Foreigners Institutions	12.70%	22.41%	(36,301,449.40)
Foreigners	**16.49%**	**24.75%**	**(30,870,394.19)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-28	US	Federal Reserve Bank of Dallas	Dallas Fed Manf. Activity	Aug	-17.20	-19.00	-20.00

Qatar

- **EIU: Qatar taking steps to limit banks' reliance on short-term non-resident deposits, external funding -** The Qatari authorities are taking steps to limit local banks' reliance on short-term non-resident deposits and external funding, the Economist Intelligence Unit (EIU) has said in a report. The Qatari banking sector is "well regulated", EIU said and noted "strong prudential indicators insulate local banks from a deterioration" in asset quality. Banks' profitability has been "bolstered" by higher interest rates and a larger net interest margin. Since the authorities are taking steps to limit Qatari banks' reliance on short-term non-resident deposits and external funding, EIU noted that it will address the large negative net foreign asset position of Qatar's banks. According to EIU, the riyal's peg to the dollar will continue to be backed by healthy foreign reserves and the huge assets of the Qatar Investment Authority (the sovereign wealth fund), estimated at about $475bn. As in the case of Qatari banking sector, EIU has assigned 'BBB' rating for the local currency. The rating, it said, is supported by strong international demand for Qatar's hydrocarbons exports, a large current-account surplus and a restrictive monetary policy stance. Qatar's sovereign credit strengths are large fiscal and current-account surpluses, which are expected to limit borrowing, and huge external assets. The country's public debt has fallen sharply over the past two years. High energy prices, though falling below their recent peaks, will support a strong trade position in 2023-24 and ensure external liquidity is comfortable," EIU said, assigning sovereign risk rating at 'A'. The economic structure risk is BB-rated, it said. Qatar's over-reliance on hydrocarbons exports remains a vulnerability, exposing the country to global energy price movements. In its previous update, EIU noted Qatar's overall business environment score improved, from 6.60 for the historical period (2017-21) to 7.74 for the forecast period (2022-26). This has helped Qatar's global ranking to improve by 15 places, from 36th to 21st, although it retains its regional ranking, in third place. The largest improvements in terms of scores are in the infrastructure and market opportunities categories, it said. "Qatar's fairly open foreign investment regime, open trading relationships with regional partners and sophisticated capital markets will remain strong aspects of its business environment. The main shortcomings are in policy towards private enterprise and competition and in access to financing for small and medium-sized enterprises; these are expected to improve in the medium term," EIU said. (Gulf Times)
- **QFC appoints Aisha Abdulaziz Al Fuhaid as marketing manager -** Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, has announced the appointment of Aisha Abdulaziz Al Fuhaid as the new marketing manager. Aisha's extensive experience in marketing and branding was instrumental in her appointment to the new leadership role. Aisha's journey at the QFC began in August 2014 as a marketing intern. She officially joined the QFC in March 2016 as a Developee and swiftly transitioned into the role of branding executive. In 2020, Aisha was appointed head of Branding & Advertising. In this role, Aisha demonstrated dedication and acumen in effectively coordinating the development and execution of marketing strategies, ensuring that the QFC's brand identity resonated across diverse platforms. As the marketing manager, Aisha will spearhead the implementation and execution of strategic marketing plans and oversee website optimization, advertising campaigns and branding initiatives in alignment with the QFC's brand identity and overarching strategy. QFC Authority Chief Executive Officer Yousuf Mohamed Al Jaida said, "We are delighted to see an esteemed member of the QFC family ascend to a higher leadership role. Aisha has been a driving force within the Marketing and Corporate Communications team, infusing her exceptional talent and leadership to ensure that the QFC's voice and values are articulated across all marketing initiatives and relayed strongly to our valued stakeholders." Al Jaida said, "The appointment of Aisha is a testament to the QFC's drive to nurture competent and accomplished leaders through an effective corporate succession plan and underscores our commitment to fulfilling Qatarization objectives. I am confident that Aisha will lead the marketing team with the same unwavering dedication she has demonstrated through all the positions she held at the QFC." Aisha holds a Bachelor of Business Administration in Finance and a Bachelor of Business Administration in Marketing from the American University of Kuwait. She is an active member of the local business scene and has been honored to serve as a member of the permanent committee of the Qatar Economic Forum (QEF) powered by Bloomberg. Currently, Aisha is actively pursuing her professional development through the Rising Leaders Program by the Qatar Leadership Center. This program offers courses through renowned universities such as Harvard, Oxford, Duke and others, providing Aisha with the knowledge and skills necessary to excel as a leader in a rapidly changing world. (Qatar Tribune)
- **'Qatar's realty market a pivotal player in reinforcing economy' -** The real estate market is one of the key industries in the country, which contributes tremendously towards the economy, remarked an expert. In an interview with The Peninsula, Abdul Rahman Al Najjar, Chief Executive Officer of Kate Real Estate Group emphasized the vast opportunities open to local and foreign investors. He said: "I would call it (Real Estate) a span across any businesses to grow because whoever comes to Qatar to start a business in various fields including medical, health, finance, education, and banking, they would the market expertise." Al Najjar also highlighted that depending on the expenditure of the government, numerous projects will be implemented in the years

ahead. However, the official noted that there was a fluctuation in recession on and off the market. During the period of several mega tournaments including the Asian Games 2006 and FIFA World Cup 2022, the industry stood robust with jam-packed tourists and fans flowing in to watch the events, leading up to potential investment opportunities. "The businesses kept growing in the past 6 to 7 years, and we saw a huge number of individuals investing greatly for the long-term goals," Al Najjar stated. He recollected that initial investments ranged from QR1m for the duration of five to six years in order to benefit in the long-run strategy. At present, Kate group is carrying out numerous projects including the housing market and shopping malls, said the CEO adding that the Qatar-based organization strives towards attracting investors from across the globe by partnering with renowned realty companies. "We partner with these groups as a developer and also as an operator, Al Najjar mentioned by pointing out that the company deals in the majority of its projects towards revitalizing Qatar's economy. As a prominent group in the market, Kate offers unique Qatari products for easy and safe purchasing in addition to providing adequate and comprehensive solutions in the field of investment and leading the market with the services that it provides across the country. The company has also been providing services including real estate valuation, leasing and releasing, real estate brokerage and consulting, as well as real estate management. (Peninsula Qatar)

- **Expo 2023 Doha, Msheireb Properties join hands to champion sustainability -** Expo 2023 Doha has announced a new landmark partnership with Msheireb Properties, elevating the real estate developer as the official Sustainable City for the highly anticipated global event. The partnership agreement was sealed between Mohammed Ali Al Khouri, secretary general of Expo 2023, and Msheireb Properties' CEO Ali Mohammed Al Kuwari, in the presence of Minister of Municipality HE Dr Abdullah bin Abdulaziz bin Turki Al Subaie. Scheduled to commence on October 2, Expo 2023 Doha will provide a platform for innovation, collaboration and global dialogue centered on sustainability. The partnership with Msheireb Properties will elevate Qatar's commitment to sustainable development and provide a tangible look into the future through the lens of the pioneering Msheireb Downtown Doha project. Msheireb Properties, a pioneering force in sustainable real estate, will play an instrumental role in supporting Expo 2023 Doha's overarching mission of fostering sustainable practices and addressing global challenges. The partnership further aligns seamlessly with Qatar's dedication to advancing sustainability across all facets of society and industry. As part of the partnership, Msheireb Properties' role as the Official Sustainable City will encompass several key initiatives, including a tour program presenting the tangible achievements of Msheireb Downtown Doha, a hallmark project renowned for its innovative approach to urban development and sustainable living. In addition, Msheireb Properties will also provide marketing and communication services as well as brand exposure campaigns for Expo 2023 Doha. "We are thrilled to welcome Msheireb Properties as our Official Sustainable City for Expo 2023 Doha. Their expertise and dedication to sustainable urban development perfectly align with the core values of our event. Together, we aim to create a lasting impact, inspire change, and pave the way for a more sustainable future," said Eng. Mohammed Ali Al Khouri, commenting on this significant step. "Our support for Expo 2023 Doha is rooted in Msheireb Properties' core belief that sharing knowledge and experiences among peers and counterparts in the field of sustainable building, construction and urban planning is crucial to successfully facing the environmental challenges that lie ahead. We welcome the world to see how Msheireb Downtown Doha has pushed the boundaries of urban planning by integrating local heritage and innovation to create a smart, sustainable city of the future," said Msheireb Properties' CEO Ali Mohammed Al Kuwari. Expo 2023 Doha and Msheireb Properties invite audiences from around the world to join them in this journey towards a more sustainable and resilient future. Expo 2023 Doha and Msheireb Properties, together, contribute to paving the way towards urban sustainability and innovation to be a source of inspiration for future generations. (Qatar Tribune)

- **Qatar Airways ranked among best international airlines in 2023 -** Qatar Airways, with an overall score of 7.50, has been named as the third highest-rated airline. The 2023 Airline Index by Bounce, a US-based luggage storage company, compared over 50 airlines in the world by departures including factors such as number of on-time arrivals, cancellations to quality of in-flight catering. Bounce also revealed the best and worst companies to fly with for both domestic and international travel in the US. Japan Airlines is the highest-ranking international airline for 2023 with an overall score of 8.28, unseating Singapore Airlines, which now ranked second with a score of 7.63. Qatar Airways climbed one place to rank third this year with a point increase of 0.47 from 7.03 in 2022 to its current score of 7.50. Qatar Airways scored 4 out of 5 for in-flight, entertainment, meals, seat comfort, and staff service while recording one of the lowest cancellation rates at just 0.33%. "Combine this with an on-time arrivals rate of 77.51% and 46kg of checked baggage on international flights, Qatar Airways quickly becomes one of the best choices for an easy and enjoyable flying experience," Bounce described on its website. It further added, "Qatar Airways operates flights to more than 90 countries worldwide from its home at Doha Hamad International Airport. The airline's flagship route is from Doha to London Heathrow, though Qatar Airways also operates flights to several US destinations, including New York, Chicago, and Dallas." Giving a peek into its methodology, Bounce stated that the on-time arrivals percentage and cancellations were recorded from OAG.com, and the data was calculated by averaging the monthly figures across 2022. Meanwhile, the meals, inflight entertainment, seat comfort, and staff service ratings were rated out of 5 and recorded from Skytrax.com. (Peninsula Qatar)

- **Ashghal completes second package of roads, infrastructure project in Rawdat Al Jahhaniya -** The Public Works Authority (Ashghal) has completed the second package of Roads and Infrastructure Development Project in Rawdat Al Jahhaniya area north of Mall of Qatar and Celebrations Road. The project implementation, according to an official Ashghal statement, commenced in the second quarter of 2020 and provided an integrated infrastructure and an internal street network to enhance the traffic flow and connection to public facilities in the area. The second package of the project is located north of the Mall of Qatar, specifically west of Al-Riffa Street and east of Al-Mazrouah Road and bordered to the south by Nega Al-Sahla Street. Engineer Fahad Mohamed al-Otaibi, head of the West Areas Section of the Roads Projects Department, said that the project serves around 851 residential plots in Rawdat Al Jahhaniya area. The works implemented have achieved significant improvements in the area in line with future population growth, providing an internal local road network linking the area with the existing main road network and public facilities, in addition to enhancing the level of traffic safety as well as the development of infrastructure services. Al-Otaibi added that the project included the development and construction of a 21km road network, in addition to 3.6km of pedestrian and cycle paths, with the provision of traffic safety elements such as street lighting systems and poles, directional and road signs. This is in addition to providing 3,660 car parking lots. The project also encompassed the construction of surface and groundwater drainage networks with a length of 21km, which is connected to a water collection tank to minimize water accumulation during the rainy season. A 2.7km-long treated water network was also constructed to serve future green spaces. Additionally, 18km of new drainage pipes were also installed and linked to the main drainage network with the aim of improving the quality of life in the area and eliminating the use of septic tanks for homes. Al-Otaibi noted that the project relied on local materials and manufacturers for most of the project's work, with Qatar-based sources supplying materials and elements such as gabbro, poles, street light bulbs, directional signs, drainage pipes, rainwater drainage pipes, asphalt layers, pre-made manholes, concrete and steel. The local component reached 70% of the project's work. This comes within Ashghal's efforts to support local manufacturers and Ta'heel initiative. (Gulf Times)

International

- **Post-pandemic, world facing gloomy stew of debt, trade wars and poor productivity -** Record levels of government debt, geopolitical tensions that threaten to split the global trading system, and the likely persistence of weak productivity gains may saddle the world with a slow-growth future that stunts development in some countries even before it starts. That sobering view of a post-pandemic global economy emerged from research organized by the Kansas City Federal Reserve and debated here this past weekend. It explored issues like the outlook for technological innovation, public debt, and the state of international trade at a time when the Russian invasion of Ukraine and conflict between the US and China have eroded a once-broad global agreement, at least in theory, to boost the free flow of goods and services. "Countries are now in a more fragile environment. They've used a lot of their fiscal resources to deal with a pandemic...Then you have policy-driven forces, geoeconomic fragmentation, trade tensions, the decoupling between the West and China," International Monetary Fund chief economist Pierre-Olivier Gourinchas said in an interview on the sidelines of an annual Fed conference here. "If we get to a point where part of the world is stuck without catching up and has large amounts of population, that creates tremendous demographic pressures and migration pressures." Gourinchas said it is possible that global growth settles into a trend of around 3% annually, a figure far below rates above 4% seen when rapid advances in China's economy drove global output higher and which some economists consider borderline recessionary in a world where quick gains should still be achievable in large, less-developed countries. But in the emerging pandemic economy, "the global growth environment has become very challenging," said Maurice Obstfeld, a former IMF chief economist and now a fellow at the Peterson Institute for International Economics in Washington. China is now suffering what may be chronic economic problems along with a shrinking population. Emerging industrial policies in the US and elsewhere are reordering global production chains in ways that may be more durable or serve national security ends, but also be less efficient. The symposium is among the first major attempts to take stock of longer-term economic developments after the pandemic and amid renewed geopolitical tensions after years in which officials were at first preoccupied with fighting COVID-19 itself, then had to focus on a global breakout of inflation. Economists and policymakers here appeared in rough consensus that two trends from before the pandemic, both with global-growth implications, had been intensified by the health crisis and other recent events. After rocketing higher during the Global Financial Crisis 15 years ago, the ratio of public debt to world economic output has grown to 60% from 40% thanks to pandemic spending and is likely now at a level where serious debt reduction is not politically feasible, Serkan Arslanalp, an economist at the International Monetary Fund, and Barry Eichengreen, an economics professor at the University of California, Berkeley, wrote in a paper. The implications of public debt that is "here to stay" varies by country, they said, with higher-debt but higher-income nations like the US likely able to muddle through over time, while smaller nations perhaps face future debt crises or binding fiscal constraints. Globally the fallout could be severe if public borrowing steers capital from countries that still have growing populations and less developed economies, said Cornell University economics professor Eswar Prasad. "This puts us in a bleak setting, thinking about the parts of the world that are labor rich but capital poor," he said. While the populations of major European nations, Japan, China and the US are all aging, some African nations like Nigeria continue to grow fast. (Reuters)

- **Survey: US business borrowing for equipment falls 2% in July -** US companies borrowed nearly 2% less in July than last year to finance equipment investments, an Equipment Leasing and Finance Association (ELFA) survey showed on Monday. The companies signed up for new loans, leases, and lines of credit worth $9.9bn last month, compared with $10.1bn a year earlier, the industry body's survey said. "In the current relatively high-interest rate environment in which the industry finds itself this summer, survey respondents are reporting some softness, coinciding with expectations by economists that overall investment in equipment and software will slow down in the second half of 2023," ELFA Chief Executive Ralph Petta said. ELFA, which reports economic activity for the nearly $1-tn equipment finance sector, said credit approvals totaled 75.3%, down from 76.1% in June. Washington-based ELFA's leasing and finance index measures the volume of commercial equipment financed in the United States. (Reuters)

- **Harris, Yellen tout unions' economic benefits with new Treasury report -** US Vice President Kamala Harris and Treasury Secretary Janet Yellen held a rare joint press call on Monday to tout the benefits of union membership, releasing a new Treasury report that shows wages for union members are 15% higher than non-union workers. The White House has been pushing to support unions and expanded union membership as part of US President Joe Biden's plan to overhaul the US economy, fight inequality and reallocate more corporate profits to the middle class. There are political reasons too. Union voters helped Biden win critical election battleground states in 2020 and labor unions and worker groups are expected to play an important role in the Democratic Party's grassroots operations in the 2024 election. The report shows unions boost wages by 10 to 15 percent in industries where new unions form, add to fringe benefits, retirement plans, predictable scheduling and workplace grievance policies. It did not quantify a direct impact on overall economic output from union workforces, but said that by helping to raise wage levels, and improve working conditions, unions were contributing substantially to middle-class financial stability, which contributes "to a more robust and resilient economy." (Reuters)

- **S&P Global Mobility: US auto sales hint slowdown as economic woes weigh -** US-light vehicle sales are expected to remain steadfast in August but are showing early signs of a slowdown, S&P Global Mobility said on Monday. "Rising interest rates, credit tightening and new vehicle pricing levels slowly decelerating remain pressure points for consumers," said Chris Hopson, principal analyst at S&P Global Mobility. New light vehicle sales in August are estimated to be 1.34mn units, up 18% year-over-year, according to the report. The automotive research company also lowered its annual forecast to 15.2mn units of new light vehicles estimated to be sold in the US from sales of 15.7mn units projected in July. Supply of vehicles could be disrupted in North America as negotiations with labor unions have been heated up lately, the report added. "The greatest threat to the forecast in the near-term surrounds the union negotiations between the United Auto Workers in the US and Unifor in Canada with their respective contracts set to expire in mid-September 2023," said Joe Langley, associate director at S&P Global Mobility. UAW on Friday said members voted overwhelmingly in favor of authorizing a strike at the Detroit Three automakers if an agreement is not reached before the current four-year contract expires on Sept. 14. (Reuters)

- **BRC: UK shop price inflation at 10-month low -** Prices in British store chains rose in August at the slowest pace in nearly a year, according to industry data that offers further relief for consumers hit by high inflation and for the Bank of England which is trying to quash it. The British Retail Consortium said annual shop price inflation cooled to 6.9% in August, its lowest since October 2022, weakening from 7.6% in July. Food price inflation fell to 11.5% from July's 13.4%, driven by slower increases for meat, potatoes and some cooking oils. Non-food inflation held at 4.7%. "These figures would have been lower still had the government not increased alcohol duties earlier this month," BRC Chief Executive Helen Dickinson said. Prices rose in month-on-month terms by 0.5% having fallen the first time in two years in July from June. The BRC's inflation measure captures prices of goods sold in store and is seen as an early signal for the broader official consumer price index which has fallen from a peak of over 11% last October to 6.8% in July. However, inflation remains more than three times the BoE's target and investors expect a 15th back-to-back increase in interest rates to 5.5% from 5.25% on Sept. 21 after the Monetary Policy Committee's next scheduled meeting. (Reuters)

- **Euro zone bond yields edge higher ahead of economic data -** Euro zone government bond yields edged higher on Monday as investors awaited data from the bloc and the US later this week after central bankers in Jackson Hole did not provide additional cues about the direction of the monetary policy. Federal Reserve Chair Jerome Powell did little on Friday to dissuade markets from the "higher for longer" mantra for rates that has driven up Treasury yields in recent weeks, leaving some investors looking for more cautious bets in the event the economy cannot escape a downturn next year. Powell's remark "that the Fed is prepared to raise rates if appropriate and reasonable was probably the most interesting statement," according to Berenberg analysts. "What is appropriate and reasonable will become clear in the coming weeks." European Central Bank President (ECB) Christine Lagarde said that profound changes in the global economy could create greater inflation volatility and more persistent price pressures. "Jackson ultimately didn't deliver any fireworks. Looking forward, we expect volatility to stay low," Citi analysts said in a note to clients. Germany's 10-year government bond yield, the benchmark for the euro area, was up one basis point at 2.57%. It was between 2.55% and 2.57% on Friday in the four hours before Powell's speech. "There were a few hawkish elements in Powell's speech," which "also included some dovish tones," said Aditya Bhave, US economist at BofA. "We remain comfortable with our call for one more 25 bps hike (from the Fed) in November and 75 bps of cuts next year, starting in June and proceeding at a quarterly cadence." Investor focus is now on the inflation data from Germany and Spain on Wednesday and from France and Italy on Thursday, along with the euro area's aggregate numbers. In the US, initial jobless claims will be released on Thursday, while monthly data are due on Friday. Remarks from ECB policymakers remain in focus, with Vice President Luis de Guindos and Isabel Schnabel a prominent policy hawk and the head of the ECB's market operation -- due to speak later this week, along with more Fed officials. Money markets keep pricing an around 40% chance of a 25-bps rate hike in September, with ECB euro short-term rate (ESTR) forward, which barely moved after falling last week as HCOB's flash Composite Purchasing Managers' Index (PMI) for the bloc was weaker than expected. Italy's 10-year bond yield, the benchmark for the euro area's periphery, rose 0.5 bps to 4.24%. (Reuters)

- **Japan improves view on exports for first time in three months -** Japan's exports have been "picking up recently", the government said in its latest monthly economic assessment, its first upward revision since May as easing supply issues boosted auto shipments and demand for semiconductor-related goods bottoms out. "The economy is recovering moderately", the Cabinet Office said in its report issued on Monday, keeping the same assessment made in the previous month, but listed China's troubled economic outlook and global monetary tightening among risks to the Japanese economy. Close attention should be paid to possible impacts from China's stagnant real estate market as the country's economic recovery appears to be pausing, the report said. In Japan, price hikes and financial volatility are areas of focus, it reiterated. The report came after Japan's economy grew at its fastest in more than two years in April-June as brisk auto exports and tourist arrivals helped offset the drag from a slowing post-COVID consumer recovery. While price hikes dragged down sales of food and consumer electronics, consumer spending on services continued recovering, backing the Cabinet Office's decision to maintain its view on consumer expenditure as "picking up" in August. The government expects the economy will continue to recover as the jobs situation and wage environment improve. (Reuters)

Regional

- **GCC economies poised for strong second half -** Based on recent economic data, Forex.com analysts have indicated that GCC countries exhibit a positive economic outlook for the second half of 2023 thanks to several factors. Firstly, GCC stock markets have been dominant in global initial public offerings (IPOs), accounting for a significant portion of IPO proceeds in 2022. A robust IPO pipeline is also expected for 2023, indicating continued growth in GCC stock markets. Moreover, ongoing economic recovery, high demand for equities, and diversification initiatives are expected to benefit GCC stock markets, which may also draw profit from the projected global GDP growth of 2.9% for 2023. However, in their report, analysts do mention the importance of remaining cautious and keeping a close eye on market-specific challenges during the second half of 2023. They've underlined that the risk of a global economic slowdown could impact GCC stock markets, while higher interest rates, inflation, and less-accommodating debt capital markets could pose challenges for GCC corporate and infrastructure issuers. Furthermore, geopolitical tensions in the global economy may affect market sentiment, and despite a strong IPO pipeline, challenges exist in attracting private companies to the market. Nonetheless, the overall economic outlook for the GCC remains positive, especially after considering the current and projected growth in the non-oil sector, which is driven by thriving industries like hospitality, retail, travel and tourism, real estate, financial services, technology, and healthcare. Accordingly, both the UAE and Saudi Arabia are poised for robust growth with an anticipated non-oil sector expansion of 4.8% each during the second half of 2023. Other GCC countries also show positive trends despite the fact that oil production cuts may impact future growth. Speaking of oil, market experts explain that the crude oil market is influenced by multiple factors, which makes it more complicated to render an accurate outlook for the second half of 2023. Such factors may include: economic uncertainty, Opec production cuts and supply disruptions, geopolitical tension, demand-supply dynamics, and energy transition and climate policies which may impact long-term demand and market sentiment. Nevertheless, Ritu Singh, Regional Director of Stone X Group Inc., confirms that an optimistic scenario is possible, saying: "Despite the decline in crude oil prices during the first half of the year, there may be an upward pressure moving forward due to expected draws in global inventories. As such, the global oil demand is projected to grow by 2.4mn barrels per day." As per experts, both the GCC stock markets and crude oil prices are subject to dynamic factors, inviting traders to regularly check the latest market analyses that enable them to plan their next trading move on more solid grounds. (Zawya)

- **India says GCC seeking to restart free trade agreement -** The six-nation Gulf Cooperation Council (GCC) is seeking to restart negotiations on a free trade agreement (FTA) with India, said Commerce and Industry Minister Piyush Goyal. While India has signed a Comprehensive Economic Partnership Agreement (CEPA) with the UAE, some countries have individually sought an agreement, The Financial Express, an Indian financial daily, reported, quoting the minister. India and GCC agreed to explore an FTA in 2004; however, the process was abandoned after two discussions in 2006 and 2008. "Our relations with the Middle East are on a growth trajectory. We are in dialogue with many GCC countries for greater engagement in trade. We have large investments coming from GCC countries," Goyal said. GCC is one of the top sources of imports for New Delhi. Imports from GCC countries were $133bn in fiscal year 2023, up 20.3% year-on-year (YoY). On the other hand, exports were up 16.7% YoY to $51.3bn. In July, the UAE Ministry of Economy said bilateral non-oil trade reached $50.5bn from May 2022 to April 2023, the first 12 months of the CEPA, a 5.8% increase YoY. (Zawya)

- **GPCA: GCC petrochemical producers reduce hazardous waste generation to 'record low' in 2022 -** GCC petrochemical and chemical producers have reduced hazardous waste generation to a record low of 0.0011 units per tonne of production in 2022, says GPCA in a report. This achievement represents a "remarkable" 42% decrease compared to the previous year, highlighting the industry's dedication to sustainable practices and waste management, noted Gulf Petrochemicals and Chemicals Association, which represents the downstream hydrocarbon industry in the GCC region. In addition, the report revealed a 61% reduction of hazardous waste generation when compared to the average value recorded over the previous nine years (2013-2021). However, in 2022 non-hazardous waste generation increased by 10% compared to the previous year and dropped by 40% when compared to the rate between 2013 and 2021. Carbon dioxide (CO_2) intensity saw a "remarkable" 12% decrease between 2022 and 2021, and an "impressive" 24% decrease compared to the previous nine-year average. GHG emissions also "dropped" by 11% compared to 2021, signaling the industry's commitment to net-zero. In 2022, process safety incidents dropped by 31% year-on-year (YoY) and by an "impressive" 40% over the past nine-year average, GPCA said. Last year, GPCA members achieved an "impressive" 17% reduction in combined Total Recordable Incidents (TRIs), encompassing incidents involving both employees and contractors. This accomplishment was measured against the average TRIR (Total Recordable Incident Rate) over the preceding nine years. A comparison between 2022 and 2021 reveals a 3% improvement, despite a simultaneous 3% increase in total man-hours. Having identified this as an area of concern, GPCA has set up a new task force under the Responsible Care Committee – the Contractor Safety Task Force (CSTF) – to enhance contractors' safety culture and behavior among GPCA's Responsible Care members. Recently, GPCA released its 'Responsible Care 2022 Performance Metrics' report under the theme 'Navigating a year of progress and sustainability'. The report is based upon some 999 data entries from as many as 39 companies collected and analyzed from a set of 26 metrics. The individual performance metrics are divided in five key categories: occupational health and safety, process safety, emissions and discharges, resource utilization, and distribution and products. (Gulf Times)

- **FT: Riyadh Air plans 'super aggressive' growth without competing with regional carriers like Emirates, Etihad -** Riyadh Air's CEO has revealed the airline has mapped out a “super aggressive” growth strategy that will look beyond competing with regional juggernauts such as Emirates, Etihad Airways and Qatar Airways. In an interview with the UK’s Financial Times, CEO Tony Douglas said the airline will serve as a point-to-point carrier, driving growth for the local Saudi Arabian market, rather than position itself as an airline catering to transit passengers. Serving transit passengers is strategy that has worked effectively for Emirates and Qatar Airways, which have transformed Dubai and Doha into major connecting hubs. Douglas, who earlier served as the CEO to the Abu Dhabi-based Etihad Airways, also revealed in the same interview that Riyadh Air was looking to capitalize more on niche markets and destinations, while the country’s other flag carrier, Saudia, would shift its focus to cater to the millions of religious pilgrims who visit the country’s holy sites. With plans to launch in 2025, Riyadh Air has an order book that includes 39 Boeing 787-9 Dreamliner wide-body aircraft, along with a deal with GE Aerospace for 90 GEnx-1B engines to power its new fleet. A key initiative of the PIF, Saudi Arabia’s wealth fund, Riyadh Air announced previously that it would leverage the kingdom’s strategic location, connecting the continents of Asia, Africa and Europe, to build connectivity from the country’s capital city to over 100 destinations by 2030. (Zawya)

- **StanChart to sell jet leasing arm to Saudi wealth fund unit for $3.6bn -** Standard Chartered (STAN.L) said on Monday it was selling its global aviation finance leasing business to Saudi Arabia-based AviLease for about $3.6bn, as part of a drive to streamline its operations. AviLease will pay an initial consideration of $700mn and is also funding repayment of $2.9bn of net intra-group financing from the StanChart group, bringing the total consideration to about $3.6bn. The deal comes at a time when the bank is focusing on business areas where it stands out from competitors as it strives to deliver 2024 targets. Riyadh-headquartered AviLease, also known as Aircraft Leasing Co, is a jet lessor owned by Saudi Arabia's sovereign wealth fund. StanChart said in January it was exploring options for its global aviation finance business. Dublin-based Standard Chartered Aviation Finance owns and manages more than 120 aircraft and offers services including jet fuel hedging, debt financing and remarketing of unneeded planes. "The sale of our Aviation Finance leasing allows us to continue to focus our efforts on those areas where we are most differentiated," Simon Cooper, CEO of Corporate, Commercial & Institutional Banking and Europe & Americas at Standard Chartered, said on Monday. The company expects to record a gain of around $300mn from the sale and its common equity tier 1 capital ratio would increase by around 19 basis points. StanChart's aviation financing business was ranked as the 21st biggest lessor based on the $3.7bn market value of its fleet in publisher Airfinance Journal's 2022 rankings. AviLease is among the few companies that the Saudi Public Investment Fund (PIF) has endorsed as it grows deeper into various sectors. AviLease Chairman Fahad Al-Saif said: "The acquisition will propel AviLease and will in turn support Saudi Arabia’s aviation ecosystem.” The global aircraft leasing business is facing challenges from inflation and rising borrowing costs even as aviation demand rebounds. The sector has gone through major consolidation in recent years, with private equity firms jumping in to buy smaller lessors and large players bulking up. PIF is setting up startup carrier Riyadh Air to predominantly serve the kingdom’s capital, which has ambitions to become a global business hub. (Reuters)
- **Saudi PIF-backed oil, gas driller ADES announces IPO plan -** Oil and gas driller ADES Holding, backed by Saudi Arabia's sovereign wealth fund, on Monday announced plans to proceed with an initial public offering (IPO) on the Saudi Exchange. ADES in a statement said the public share sale will comprise 338,718,754 ordinary shares, resulting in a free float of 30% after the sale of a mix of existing and newly issued shares. The planned IPO could fetch more than $1bn, Reuters reported in November citing two people familiar with the matter. ADES International listed on the London Stock Exchange in 2017. In 2021, Saudi Arabia's Public Investment Fund (PIF) partnered ADES' major shareholders - ADES Investments Holding and Zamil Group Investment - to take the firm private. That deal valued ADES at $516mn at the time. "Since inception, ADES has grown from a local driller operating predominantly in North Africa to one of the largest drilling operators in the Middle East and North Africa region with a fleet of 85 rigs and operations spanning seven countries," ADES Chairman Ayman Abbas said in the statement. "Our IPO will support us in continuing to deliver growth and cement our position as the leader in the jack-up drilling market in Saudi Arabia and globally," Abbas said. ADES counts state oil giant Saudi Aramco (2223.SE) and Kuwait Oil Co as clients, as well as joint ventures with global majors including BP (BP.L) and Eni (ENI.MI), its website showed. Selling shareholders PIF, ADES Investments Holdings and Zamil Group Investment will collectively sell 101,615,626 existing shares in proportion to their shareholding, ADES said. It also said it will issue 237,103,128 new shares. The Saudi government has been encouraging more state-linked and family-owned companies to list to deepen the country's capital markets as part of reform aimed at reducing reliance on oil revenue. Share issuers from the Middle East and North Africa raised over $5bn in the first half of this year, consultancy EY said this month, with the bulk coming from Saudi Arabia and the United Arab Emirates. Proceeds were down 60% compared with the first half of last year, which was an exceptionally strong year for the Gulf IPO market. (Reuters)
- **Saudi Arabia’s $7,000 per person fuel subsidies highest in G20 -** Saudi Arabia’s total spending on fuel subsidies soared over the past two years, hitting the highest among the Group of 20 economies on a per capita basis. The country spent almost $7,000 per person, equivalent to about 27% of economic output, across both explicit and implicit energy subsidies, according to a paper published by the International Monetary Fund (IMF). Fossil fuel subsidies soared globally since 2020 to $7tn last year as governments took measures to protect consumers and businesses from a spike in prices following Russia’s invasion of Ukraine, according to the IMF paper. It estimated that cutting fossil fuel subsidies could help reduce carbon dioxide emissions, deaths from air pollution and boost government revenues. “Fossil fuels in most countries are priced incorrectly,” Simon Black, Antung A Liu, Ian Parry and Nate Vernon wrote in the IMF working paper. “Unfortunately, current prices are routinely set at levels that do not adequately reflect environmental damages and, in some cases, not even supply costs.” China - which spent $2.2tn - was the biggest provider of subsidies in absolute terms, followed by the US and Russia, according to the IMF. Saudi Arabia spent a total of $253bn on subsidies last year. The IMF has been urging Saudi Arabia to push ahead with measures to cut the government subsidy bill and take steps to protect the welfare of low-income households through increased and targeted social spending. The spending has made Saudi gasoline one of the cheapest in the world. In 2021, the government set a cap for the domestic cost of gasoline to soften the impact of higher living costs on citizens, just months before prices soared to over $100 a barrel. In its Article IV Consultation last year, the IMF said that the kingdom’s work on subsidy reforms is “continuing unabated through planned step price increases that will lead to their elimination by 2030.” Implicit subsidies, which the IMF defined as undercharging for the environmental cost of fossil fuel burning and lost tax revenue, made up the bulk of the global total. Explicit subsidies, or selling fuels as below supply costs, had a share of just 18%. (Gulf Times)
- **UAE: General Pension and Social Security Authority launches campaign to update employers' data -** The General Pension and Social Security Authority (GPSSA) has launched a campaign to encourage employers in the government and private sectors to update insured persons' data. The campaign is part of GPSSA's vision to become an innovative pension system that provides its clients with the best services. The campaign's objective is to protect the rights of all insured persons registered under the GPSSA and that the transactions of employers and insured persons are duly completed without delay while maintaining the validity of beneficiary groups. GPSSA has set a series of important procedures for employers to continue their operations smoothly. The first step includes requesting employers to contact their representatives who are responsible for managing the employers' files at the GPSSA to review their profile on the current platform and ensure the information is correct, and to determine whether they should be considered "Super Admin" or "Service Administrator". The second step is to complete all outstanding transactions on the current platform of GPSSA, which may include registration of the insured person, transfer of the insured person, or processing of the insured person's end-of-service file. This step is followed by reviewing and updating all data in the current portal of GPSSA and, finally, providing accurate details of the salary of the account holder, the monthly contributions, and the times specified for payment. The

Authority expressed its readiness to provide necessary support to employers' representatives and admins to ensure the proper update and accuracy of data. (Zawya)

- **Jobs in Dubai: DWTC free zone hires 262 employees in H1 2023 -** Dubai World Trade Centre Authority (DWTCA) Free Zone said it added 322 new companies to its growing international community of 2,000-plus companies, recording 32% year-on-year growth against H1 2022. It saw license renewals surge by over 250% in the first half of 2023, rising from 254 to 892 renewals. To support the free zone operation, which extends across more than 2mn square feet of premium office space, it recruited 262 new employees in the first six months of 2023. “Our robust performance in H1 reflects our alignment with Dubai’s Economic Agenda (D33) goal of attracting foreign investment through the provision of a conducive business environment with a focus on making Dubai a global hub for future economy and innovation. Our competitive and well-regulated ecosystem attracts digital transformation pioneers, R&D companies, and tech innovators. A growing community of next-generation tech start-ups and tech-powered unicorns choose DWTCA Free Zone as their preferred dynamic base to expand their operations globally,” said Abdalla Al Banna, vice-president of Free Zone Regulatory Operations at DWTC. In addition to the 322 new licenses issued, the free zone also affirmed its position as a preferred location for both large tenants – including Fortune 500 companies - and SMEs. “We are driven by Dubai's vision to make the city the ultimate business destination worldwide. Committed to sustainability and transparency, we strive to provide a nurturing environment for businesses of all sizes. We look forward to welcoming new industry innovators and blue-chip names in the second half of 2023,” added Al Banna. (Zawya)

- **Dubai Chamber of Commerce showcases benefits of ‘Business Sectors Platform’ for business groups -** Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has hosted an awareness-raising session on the competitive advantages offered as part of the Business Sectors Platform, which was launched earlier this year to enhance the performance and efficiency of business groups and councils. The platform provides a comprehensive collection of integrated services and innovative solutions designed to empower business groups and councils, support their activities, and boost their effectiveness. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented, "Business groups and councils play a vital role in shaping Dubai's dynamic business environment by ensuring the representation of all industries, facilitating productive dialogue between private sector stakeholders and government entities, and addressing policy issues to enhance the competitiveness of their sectors. The Business Sectors Platform is one of the smart initiatives launched that enables us to provide all the tools business groups and councils need to achieve their goals and further enhance their positive contribution to Dubai's economic development." The platform offers various value-added services, including a comprehensive digital library of laws, legislation, and regulations that allows business groups and councils to share comments, suggestions, and recommendations. It also enables access to convenient online services for licensing and renewal, helping users to save time by simplifying procedures. The Business Sectors Platform provides all of the tools and integrated administrative support needed by business groups and councils to establish and manage their activities effectively. The platform offers access to advanced cloud solutions provided by the chamber's strategic partner Zoho. These include more than 40 end-to-end cloud-based solutions tailored specifically to the needs of business groups and councils in areas such as CRM services, sales, memberships, finance, operations, and marketing. (Zawya)

- **Dubai 10X receives 79 proposals from 33 government entities -** Dubai Future Foundation (DFF) announced 33 government entities in Dubai have proposed 79 project ideas in the third cycle of the Dubai 10X initiative. Launched by H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Chairman of Dubai Executive Council, and Chairman of the Board of Trustees at Dubai Future Foundation, Dubai 10X, which is overseen by DFF, aims to develop government services and drive a shift in mentality among public sector employees. The initiative is in line with Dubai’s efforts to become the world’s most future-ready city. Dubai 10X aims to encourage collaboration and promote experience exchanges, and some of the latest projects were the result of collaboration between up to 11 entities. Dubai Municipality participated in 16 projects, more than any other entity. More than 25 workshops were organized as part of the third cycle of Dubai 10X. The sessions hosted teams from across government who discussed and developed ideas and projects based on the need to prepare for future trends, challenges and opportunities. Dubai 10X marks new milestone in government sector Khalfan Belhoul, CEO of DFF, said: “The third cycle of Dubai 10X marks a new milestone in government cooperation and supports its efforts to design the future of Dubai, in line with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, and the directives of HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council, Chairman of the Board of Trustees at Dubai Future Foundation. “This initiative has successfully promoted a culture of innovation and partnership among government entities, reflecting Dubai’s commitment to being at the forefront of shaping the future. These efforts are about keeping pace with evolving changes and leveraging new opportunities and technologies that serve society and further enhance our readiness for the future." He added: "The projects developed under Dubai 10X are based on unconventional ideas that lead to transformative initiatives within government. They are the result of cooperation between government teams who are committed to building the future of Dubai. This initiative has contributed to the development of skills and talents, equipping employees with the tools of the future and encouraging them to contribute to shaping the future of governance.” The projects were evaluated according to a set of criteria relating to their potential outcome, the time taken to implement the project, the project’s ability to integrate with other government services, and their impact on the quality of life in Dubai. The approved projects will be announced at a later date. (Zawya)

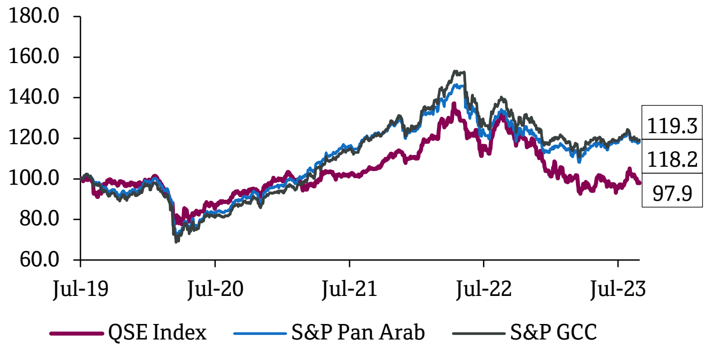
- **UAE calls for free flow of capital, goods, services during B20 meeting in India -** The UAE has called anew for further international action to ensure the free flow of capital, goods, and services, being the driver behind global development and economic prosperity. This was said in a statement given by Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, as he addressed ministers and senior government officials at the B20 Summit in New Delhi, India, during which he emphasized the need for collective action to support the multilateral trading system, strengthen global supply chains and accelerate the deployment of technology to improve supply-chain efficiency and inclusivity. During a special plenary for G20 trade ministers on the opening day of the B20 forum, Al Zeyoudi underlined the UAE’s conviction that the free flow of goods, services and capital remains a key driver of economic growth and development, especially for the Global South. Pointing to the nation’s non-oil trade figures, which crossed the AED 2tn mark for the first time to reach AED 2.233 in 2022, the minister championed the role of trade in the UAE’s economic agenda and urged nations to resist the rise of protectionism and isolationism that have threatened supply-chain integrity since the global pandemic of 2020. In the lead up to the World Trade Organization’s 13th Ministerial Conference (MC13), which will be hosted in Abu Dhabi in February, 2024, the minister called on the international community to come together to revitalize global trade by strengthening dispute resolution mechanisms, enforcing rules on market-distorting subsidies, ensuring equitable access to the global trading system and, importantly, embracing new technologies to improve supply-chain efficiency and sustainability. During his visit to New Delhi, the minister also led the UAE delegation to the India-UAE Business Forum, which was jointly organized by the Ministry of Economy and the Federation of Indian Chambers of Commerce and Industry (FICCI). At the event, the two sides explored untapped trade and investment opportunities provided by the Comprehensive Economic Partnership Agreement which combines the two countries. Al Zeyoudi also participated in a roundtable organized by the Confederation of Indian Industry (CII), during which representatives from businesses in both countries discussed investment and joint-venture opportunities in areas of common interest, particularly energy, ICT, logistics and food production systems. (Zawya)

- **Dubai logs over $517.2mn in realty transactions Monday -** Dubai's real estate market recorded 639 sales transactions worth AED1.62bn on

Monday, in addition to 147 mortgage deals totaling AED267.43mn, and 24 gift deals amounting to AED45.74mn, data released by Dubai's Land Department (DLD) showed. The sales included 596 villas and apartments worth AED1.3bn, and 43 land plots worth AED321.81mn. The mortgages included 127 villas and apartments worth AED239.9mn and 20 land plots valued at AED27.53mn, bringing the total realty transactions of today to over AED1.9bn. (Zawya)

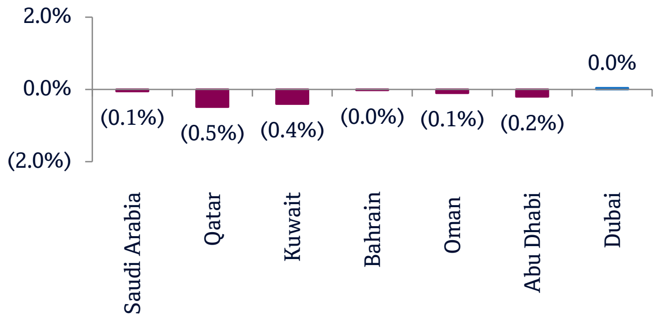
- **Abu Dhabi's ADQ-backed PureHealth acquires UK's private healthcare group for $1.2bn -** The Abu Dhabi state investor ADQ-backed PureHealth has signed an agreement to acquire Circle Health Group, the UK-based independent operator of hospitals in a deal valued at 4.41bn dirhams ($1.2bn). The acquisition would be the healthcare platform's first entry into the UK market and forms part of its global expansion, the Abu Dhabi Media Office said in a statement on Monday. As part of the acquisition, PureHealth will gain 100% of Circle Health Group's portfolio, as well as the new state-of-the-art hospitals, including the UK's first purpose-built state-of-the-art rehabilitation hospital. ADQ, which manages about $157bn in assets, has a pharma portfolio, which also includes a stake in Indian biosimilars producer Biocon Biologics. It merged its health care subsidiaries with Alpha Dhabi's Pure Health Medical Supplies in 2022 to create PureHealth, which includes Abu Dhabi Health Services Company (SEHA), The National Health Insurance Company PJSC (DAMAN), Tamouh Healthcare, Yas Clinic Group and Abu Dhabi Stem Cell Center. In May this year, PureHealth completed an equity investment of AED 1.8bn in US healthcare provider Ardent Health Services. (Zawya)
- **Insurer Centene to sell UK unit to UAE's PureHealth in $1.2bn deal -** Centene (CNC.N) said on Monday it will sell British hospital operator Circle Health Group to United Arab Emirates-based PureHealth for about $1.2bn including debt, as the U.S. health insurer refocuses on its core business. The acquisition will help PureHealth, which is the UAE's largest healthcare provider, enter the UK market in a deal that it said has the potential to deliver wide-ranging benefits to the healthcare ecosystems of both countries. "These benefits include the expansion of clinical knowledge and delivery of new medical techniques through enhanced collaboration between medical professionals, as well as the use of cutting-edge technologies and provision of broadened treatment options for patients in the UAE," PureHealth said in a statement. Founded in 2004, Circle Health is one of the UK's largest network of private hospitals with 54 establishments across the country. U.S.-based health insurer Centene is undergoing a review of its portfolio and expects the deal to close in the first quarter of next year. Centene first invested in UK-based Circle Health in 2019 and acquired its remaining equity in 2021. PureHealth is majority-owned by Abu Dhabi investment fund ADQ, with International Holding Company (IHC.AD) also holding a stake. Both ADQ and IHC are chaired by Sheikh Tahnoun bin Zayed Al Nahyan, the national security adviser and a brother of UAE ruler Sheikh Mohammed bin Zayed. The firm recently completed a 1.8bn dirham ($490.12mn) purchase of an equity investment in Ardent Health Services, which is a U.S.-based private healthcare group. (Reuters)
- **Data reveals notable surge in real estate liquidity -** According to the most recent data available from the Ministry of Justice's Real Estate Registration and Documentation Department, there has been a notable surge in liquidity within the real estate sector during the initial 18 days of August compared to the corresponding period in July, reports Al-Rai daily. The aggregate value of contract and agency transactions in this period reached approximately 210mn dinars. This reflects a substantial increase of 46.44% in comparison to the liquidity levels recorded during the same period in July, which amounted to about 143.4mn dinars. Transactions: The transactions during the first 18 days of August were divided into roughly 208.77mn dinars for contracts and approximately 1.217mn dinars for agency transactions. This period saw a total of 271 real estate deals, consisting of 268 contracts and 3 agency agreements. Of these deals, the Al-Ahmadi Governorate exhibited the highest number with 114 transactions, constituting approximately 42% of the total real estate deals during this period. The Hawalli Governorate followed with 53 deals, making up around 19.55%. The Capital Governorate accounted for approximately 40 deals, or 14.76%, while the Jahra Governorate had the lowest number of deals with 17 transactions, equivalent to about 6.27%. In terms of specific categories, the value of transactions in the private housing segment totaled roughly 77.73mn dinars during the first 18 days of August. This marks a decrease of 5.2% compared to July 2023, when the value was around 82mn dinars. Consequently, the contribution of private housing activity to the overall value of real estate transactions dipped to about 37%, down from 57% in the same period in July. Conversely, the investment sector displayed a significant uptick in trading activity, with transactions amounting to approximately 109.567mn dinars. This represents a noteworthy surge of about 151.8% compared to the corresponding period in July, which recorded around 43.575mn dinars. The investment sector's contribution to the total liquidity surged to about 52.17%, compared to 30.4% in the same period of July. Furthermore, the value of commercial activity transactions rose to about 18.6mn dinars during the first 18 days of August, signifying a 59.8% increase compared to July's value of 11.64mn dinars. This contributed about 8.85% to the overall value of real estate transactions, as opposed to 8.11% during the same period in July. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,920.17	0.3	0.3	5.3
Silver/Ounce	24.23	0.0	0.0	1.2
Crude Oil (Brent)/Barrel (FM Future)	84.42	(0.1)	(0.1)	(1.7)
Crude Oil (WTI)/Barrel (FM Future)	80.10	0.3	0.3	(0.2)
Natural Gas (Henry Hub)/MMBtu	2.59	5.3	5.3	(26.4)
LPG Propane (Arab Gulf)/Ton	67.30	(0.7)	(0.7)	(4.9)
LPG Butane (Arab Gulf)/Ton	60.00	0.0	0.0	(40.9)
Euro	1.08	0.2	0.2	1.1
Yen	146.54	0.1	0.1	11.8
GBP	1.26	0.2	0.2	4.3
CHF	1.13	0.1	0.1	4.6
AUD	0.64	0.4	0.4	(5.6)
USD Index	104.06	(0.0)	(0.0)	0.5
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.0	0.0	8.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,935.71	0.8	0.8	12.8
DJ Industrial	34,559.98	0.6	0.6	4.3
S&P 500	4,433.31	0.6	0.6	15.5
NASDAQ 100	13,705.13	0.8	0.8	30.9
STOXX 600	455.41	1.0	1.0	8.2
DAX	15,792.61	1.1	1.1	14.5
FTSE 100	7,338.58	0.1	0.1	2.4
CAC 40	7,324.71	1.4	1.4	14.2
Nikkei	32,169.99	1.6	1.6	10.2
MSCI EM	978.09	0.7	0.7	2.3
SHANGHAI SE Composite	3,098.64	1.1	1.1	(5.1)
HANG SENG	18,130.74	0.9	0.9	(8.9)
BSE SENSEX	64,996.60	0.1	0.1	6.9
Bovespa	117,120.98	0.4	0.4	15.0
RTS	1,057.97	1.4	1.4	9.0

Source: Bloomberg ($ adjusted returns if any)*

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