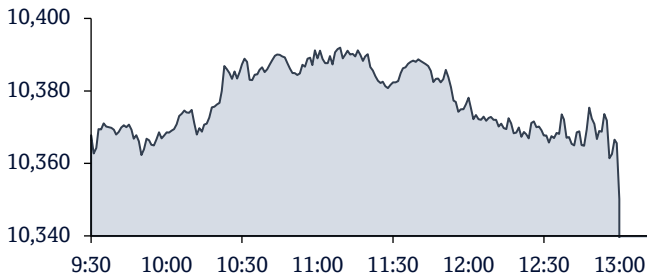


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,350.1. Losses were led by the Transportation and Insurance indices, falling 1.0% and 0.4%, respectively. Top losers were Meeza QSTP and Qatar National Cement Company, falling 5.3% and 4.8%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 6.4%, while Qatar Aluminum Manufacturing Co. was up 5.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.2% to close at 11,574.8. Gains were led by the Transportation and Software & Services indices, rising 3.8% and 3.7%, respectively. Fawaz Abdulaziz Alhokair Co. rose 10.0%, while Electrical Industries Co. was up 9.8%.

Dubai: The DFM Index fell 0.4% to close at 4,067.2. The Communication Services index declined 3.0%, while the Consumer Staples index fell 0.9%. Orascom Construction declined 5.9%, while Emirates Integrated Telecommunications Company was down 3.0%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,744.2. The Energy and Industrial indices declined 1.2% each. Fujairah Cement declined 7.3%, while Gulf Cement Co. was down 7.1%.

Kuwait: The Kuwait All Share Index fell marginally to close at 7,019.9. The Energy index declined 1.9%, while the Utilities index fell 0.5%. Alargan International Real Estate Co. declined 9.2%, while Mashaer Holding Company was down 5.9%.

Oman: The MSM 30 Index fell 0.4% to close at 4,760.3. Losses were led by the Financial and Services indices, falling 0.4% and 0.2%, respectively. Oman Qatar Insurance declined 9.6%, while Ahil Bank was down 4.6%.

Bahrain: The BHB Index fell 0.2% to close at 1,952.4. The Financials Index declined 0.3%, while the other indices remained unchanged. Ithmaar Holding declined 9.1%, while National Bank of Bahrain was down 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.899	6.4	21.6	(39.6)
Qatar Aluminum Manufacturing Co.	1.350	5.0	61,407.6	(11.2)
Gulf International Services	2.664	3.4	17,656.3	82.6
Ahli Bank	3.800	2.6	849.5	(5.2)
Salam International Inv. Ltd.	0.709	2.0	8,006.7	15.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.350	5.0	61,407.6	(11.2)
Mazaya Qatar Real Estate Dev.	0.770	0.9	29,007.5	10.6
Estithmar Holding	2.235	0.7	22,986.3	24.2
Gulf International Services	2.664	3.4	17,656.3	82.6
National Leasing	0.820	1.1	12,653.1	16.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,350.12	(0.2)	(0.1)	(5.6)	(3.1)	149.23	167,188.3	13.0	1.4	4.8
Dubai	4,067.18	(0.4)	(1.0)	0.2	21.9	90.52	186,759.0	9.3	1.3	4.5
Abu Dhabi	9,744.22	(0.2)	(0.3)	(0.4)	(4.6)	244.99	741,276.5	32.2	3.0	1.7
Saudi Arabia	11,574.75	1.2	1.5	(1.0)	10.5	1,503.91	3,074,902.5	19.3	2.2	3.2
Kuwait	7,019.87	(0.0)	(0.5)	(3.2)	(3.7)	89.53	146,280.5	16.4	1.5	3.9
Oman	4,760.30	(0.4)	(0.3)	(0.3)	(2.0)	7.70	22,610.4	13.1	0.9	4.6
Bahrain	1,952.44	(0.2)	0.0	(2.0)	3.0	5.49	56,384.3	7.3	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)

Market Indicators	30 Aug 23	29 Aug 23	%Chg.
Value Traded (QR mn)	542.6	589.0	(7.9)
Exch. Market Cap. (QR mn)	611,515.4	612,260.3	(0.1)
Volume (mn)	251.8	234.5	7.4
Number of Transactions	19,529	21,447	(8.9)
Companies Traded	51	49	4.1
Market Breadth	17:27	30:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,212.81	(0.2)	(0.1)	1.5	13.0
All Share Index	3,488.95	(0.2)	(0.2)	2.1	13.6
Banks	4,307.56	(0.2)	(0.3)	(1.8)	13.8
Industrials	4,002.71	(0.1)	0.1	5.9	14.1
Transportation	4,391.75	(1.0)	(1.3)	1.3	11.3
Real Estate	1,536.96	(0.0)	(0.2)	(1.5)	14.2
Insurance	2,440.23	(0.4)	(0.7)	11.6	144
Telecoms	1,663.85	0.2	0.4	26.2	13.0
Consumer Goods and Services	7,686.83	(0.4)	0.2	(2.9)	20.8
Al Rayan Islamic Index	4,577.10	(0.1)	(0.1)	(0.3)	9.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Alinma Bank	Saudi Arabia	36.70	3.5	6,818.0	12.7
Saudi Research & Media Gr.	Saudi Arabia	179.80	3.2	93.5	(1.2)
Bank Al Bilad	Saudi Arabia	43.00	2.9	860.1	(3.3)
Savola Group	Saudi Arabia	38.00	2.7	881.2	38.4
Saudi Arabian Oil Co.	Saudi Arabia	34.85	2.2	16,924.4	19.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.17	(4.6)	150.2	(3.5)
Multiply Group	Abu Dhabi	3.81	(4.0)	28,941.9	(17.9)
ADNOC Drilling Co.	Abu Dhabi	4.12	(2.6)	6,037.4	38.3
Emirates NBD	Dubai	16.55	(1.8)	3,407.1	27.3
Gulf Bank	Kuwait	255.0	(1.5)	7,062.3	(14.7)

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%
Meeza QSTP	2.715	(5.3)	5,298.3	25.1
Qatar National Cement Company	3.802	(4.8)	303.6	(21.4)
Baladna	1.424	(2.7)	6,821.6	(7.0)
Doha Insurance Group	2.111	(1.8)	33.4	6.7
Qatar Navigation	9.558	(1.6)	1,160.3	(5.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.350	5.0	81,817.6	(11.2)
QNB Group	15.88	(0.2)	52,786.8	(11.8)
Estithmar Holding	2.235	0.7	51,183.3	24.2
Gulf International Services	2.664	3.4	46,398.5	82.6
Dukhan Bank	4.218	(0.2)	33,269.1	0.0

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,350.1. The Transportation and Insurance indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Meeza QSTP and Qatar National Cement Company were the top losers, falling 5.3% and 4.8%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 6.4%, while Qatar Aluminum Manufacturing Co. was up 5.0%.
- Volume of shares traded on Wednesday rose by 7.4% to 251.8mn from 234.5mn on Tuesday. Further, as compared to the 30-day moving average of 161.1mn, volume for the day was 56.3% higher. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 24.4% and 11.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	43.45%	39.17%	23,195,272.44
Qatari Institutions	29.26%	24.51%	25,744,336.02
Qatari	72.71%	63.69%	48,939,608.46
GCC Individuals	0.41%	0.31%	539,926.58
GCC Institutions	3.88%	1.21%	14,502,784.50
GCC	4.29%	1.52%	15,042,711.07
Arab Individuals	13.38%	13.60%	(1,180,883.14)
Arab Institutions	0.00%	0.00%	-
Arab	13.38%	13.60%	(1,180,883.14)
Foreigners Individuals	3.14%	2.88%	1,377,443.14
Foreigners Institutions	6.49%	18.31%	(64,178,879.54)
Foreigners	9.62%	21.20%	(62,801,436.40)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-30	US	U.S. Census Bureau	Wholesale Inventories MoM	Jul	-0.10%	-0.30%	-0.70%
08-30	US	Bureau of Economic Analysis	GDP Annualized QoQ	2Q	2.10%	2.40%	2.40%
08-30	US	Bureau of Economic Analysis	GDP Price Index	2Q	2.00%	2.20%	2.20%
08-30	US	Bureau of Economic Analysis	Core PCE Price Index QoQ	2Q	3.70%	3.80%	3.80%
08-30	US	National Assoc. of Realtors	Pending Home Sales MoM	Jul	0.90%	-1.00%	0.40%
08-30	US	National Assoc. of Realtors	Pending Home Sales NSA YoY	Jul	-13.80%	-15.70%	-14.70%
08-30	Germany	German Federal Statistical Office	CPI MoM	Aug	0.30%	0.30%	0.30%
08-30	Germany	German Federal Statistical Office	CPI YoY	Aug	6.10%	6.00%	6.20%
08-30	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Aug	0.40%	0.30%	0.50%
08-30	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Aug	6.40%	6.30%	6.50%

Qatar

- We expect market volatility given MSCI August Quarterly Index review outflows today** - MSCI announced on August 10th, 2023, the results of the MSCI Equity Indexes August 2023 Index Review, with a trade date for today. For the MSCI Qatar Indices the outcome of the review was as follows:

Addition(s) to the MSCI Qatar Index*	None
(*MSCI Qatar Index includes companies included in both MSCI Qatar Large Cap Index and MSCI Qatar Mid Cap Index)	
Deletion(s) from the MSCI Qatar Index	None
Addition(s) to the MSCI Qatar Small Cap Index	None
Deletion(s) from the MSCI Qatar Small Cap Index	1. Qatar Insurance 2. Qatar National Cement 3. Mannai Corporation
The changes will become effective on	Close of August 31st, 2023.

We expect overall outflows in the range of \$60-70mn, with the QATI deletion contributing roughly \$10mn in outflows, with the remainder mostly associated with marginal downward rebalancing of index weights. (MSCI, QSE and QNBFS Research)

- The Group Securities Will Start Market Making Activity for Number of Companies as Of Monday 04 September 2023** - Qatar Stock Exchange announces that the Group Securities will start Market Making activity for number of shares as of Monday 04 September 2023: 1) Salam International 2) Qatari German Co. for Medical Devices 3) Inma Holding 4) National Leasing Holding 5) Dlala Brokerage and Investment Holding Co. 6) Qatar Oman Investment Company 7) Widam Food Company 8) Mazaya Real Estate Development Q.P.S.C. 9) Qatari Investors Group. (QSE)
- PSA: Qatar's industrial PPI sees marginal drop in July** - Planning and Statistics Authority (PSA) has released the new Monthly Producer Price Index (PPI) of the Industrial sector for July 2023, which is estimated at 108.62 points, showing a decrease of 0.22%, when compared to the previous month. On Y-o-Y basis, PPI of July 2023 showed a decrease of 33.09%, when compared to the PPI of July 2022. The PPI consists of four main sectors like 'Mining', 'Manufacturing', 'Electricity', and 'Water'. The PPI of July 2023 for this sector showed a decrease by 0.28% when compared with PPI of June 2023, primarily due to the price decrease on "Crude petroleum and natural gas" by 0.28%, while no change noticed in "Other mining and quarrying". PPI of Mining of July 2023, when compared with its counterpart in previous year (July 2022), there was a decrease of 34.40%, due to the price decrease on "Crude petroleum and natural gas" by 34.44%, followed "Other mining and quarrying" by 1.54%. An increase of 0.30% has been recorded in July 2023, when compared with the previous months Manufacturing index (June 2023). The prices increase is seen in: "Refined petroleum products" by 6.69%. The decreasing prices are noticed in "Chemicals and chemical products" by 1.31%, followed by "Food products" by 0.76%, "Rubber and plastics products" by 0.54%, "Beverages" by 0.30%, "Basic metals" by 0.18%, and "Cement & other non-metallic mineral products" by 0.17%. No change noticed in "Printing and reproduction of recorded media" in July 2023. Comparing with the index of counterpart in the previous year (July 2022), "Manufacturing" qnbfs.com

PPI of July 2023 showed a decrease of 28%. The major groups which explain this price decrease are: “chemicals and chemical products” by 36.51%, followed by “Refined Petroleum products” by 22.59%, “Basic metals” by 17.84%, “Rubber and Plastics products” by 0.38%. However, the increasing prices are noticed in “Food products” by 3.42%, “Beverages” by 0.81%, and “Cement & other non-metallic mineral products” by 0.06%. No change noticed in “Printing and reproduction of recorded media”. Regarding the electricity, gas, steam, and air conditioning supply, the PPI of this group showed a decrease of 2.58% compared to June 2023. When compared the PPI of July 2023, to the PPI of July 2022 Y-o-Y, showed a decrease of 0.68%. As for the water supply, the PPI of this group showed a decrease of 0.41% compared to June 2023. When compared the PPI of July 2023, to the PPI of July 2022 Y-o-Y, showed an increase of 14.79%. (Qatar Tribune)

- Official: Expo 2023 Doha ready for launch** - Secretary General of Expo, Mohamed Ali Al Khoury has assured that Expo 2023 Doha Horticultural Exhibition is ready in all aspects to be held as per schedule from October 2, the opening day. Speaking to The Peninsula on the sidelines of a partnership agreement signing ceremony at the headquarters of the Ministry of Municipality yesterday, Al Khoury said that the expo needs up to 3,000 volunteers. He said that the Organizing Committee of Expo 2023 Doha has received many applications for volunteering from Qatar and abroad. “The interviews have been conducted with volunteers. We are trying to give opportunities to maximum number of people to benefit from the experience of this huge event,” said Al Khoury. Moreover, he explained that many people who participated as volunteers in FIFA World Cup Qatar 2022 also want to join the Expo 2023 Doha. “We received over 60,000 applications for volunteering from Qatar,” said Al Khoury. The Secretary-General revealed that all GCC countries are among the 80 participating countries that will have their own pavilion and garden at Al Bidda Park. Led by the Ministry of Municipality, Expo 2023 Doha is conceived in line with the guiding principles of Qatar National Vision 2030 which puts environmental management and sustainable development at the heart of its mission. Running for 179 days from October 2 until March 28, 2024, and aiming to reach more than 3mn visitors, Expo 2023 Doha will offer guests an opportunity to visit ornamental gardens, attend public debates, conferences, live shows and enjoy art and culinary performances. The six-month-long event will be the first A1 International Horticultural Exhibition to be held in the Middle East and North Africa region. It will be held in a dedicated area in Al Bidda Park spanning 1.7mn square meters and facing the azure waters of the Arabian Gulf. In collaboration with the Bureau Internationale Des Expositions (BIE) and International Association for Horticultural Producers (AIPH), the Expo will draw international visitors and organizers from 80 countries, as well as private sector representatives, NGOs, and the general public. The theme of Expo 2023 Doha is “Green Desert, Better Environment” as it aims to encourage sustainable innovation and reduce desertification. It will engage visitors physically, intellectually, and emotionally, inspiring them to take part in the change through topics - Modern Agriculture, Technology & Innovation, Environmental Awareness and Sustainability. (Peninsula Qatar)
- Expo 2023 Doha partners with QDB to establish a legacy beyond the region** - The Organizing Committee of the ‘Expo 2023 Doha Horticultural Exhibition’ has signed a partnership agreement with Qatar Development Bank to promote and support entrepreneurship throughout the duration of this six-month-long global event. The official signing ceremony took place in the presence of Mohamed Ali Al-Khoury, secretary general of Expo, and Abdulrahman Hesham Al-Sowaidi, CEO of Qatar Development Bank, as part of the organizing committee’s broader commitment to instilling a culture of innovation and entrepreneurship within the Global Horticultural Exhibition. Under the agreement, Qatar Development Bank will serve as a collaborative partner in organizing events and activities dedicated to fostering innovation within agriculture and sustainability and support for entrepreneurs. Additionally, QDB will host activities geared towards educating young entrepreneurs about sustainable development and financial awareness. Within Qatar Development Bank’s activities planned, a series of educational activations will cater to the youth and the general visitors alike. Aligning with the theme of “Innovation and Sustainability”. Moreover, the bank’s flagship

“ROWAD” entrepreneurship conference, hackathon and awards now in its ninth edition will also draw thousands of visitors from across the GCC and the wider region, highlighting the importance of technological advancements and promoting environmentally friendly initiatives. In keeping with its strategic commitment to offer comprehensive support to entrepreneurs and foster innovation across key sectors, Qatar Development Bank will extend its support to the global exhibition to achieve Qatar National Vision 2030. Mohamed Ali Al-Khoury, secretary general of Expo 2023 Doha, said: “We are pleased to cooperate with Qatar Development Bank, the country’s first supporter of creative ideas and entrepreneurial efforts, in the context of Expo’s keenness to support pioneering efforts in the field of sustainability as well as support innovation in the field of modern agriculture.” He added, “There is no doubt that our cooperation will provide valuable opportunities for Qatari and foreign entrepreneurs participating in the Expo and consolidate the event’s commitment to enhancing the country’s attractiveness as a global destination for creative ideas and sustainable initiatives.” In his remarks, Abdulrahman Hesham Al-Sowaidi, CEO of Qatar Development Bank, said: “We are pleased to partner with the organizing committee of Expo Doha 2023, which will contribute to the development of our business landscape and the economy at large.” This year, the exhibition’s theme falls in line with QDB’s initiatives to foster the entrepreneurship ecosystem, Al-Sowaidi added. “We seek, along with our partners in Qatar and abroad, to create a vibrant environment that fosters innovation and creativity in the entrepreneurship ecosystem. We will hold our most prominent events such as the Rowad Conference, Award and Hackathon within the framework of the exhibition to demonstrate our active contribution to promoting economic diversification and a sustainable knowledge-based economy.” It is worth noting that Expo 2023 Doha will be held under the slogan “Green Desert, Better Environment”, and aims to unite the efforts of countries, organizations, and individuals around the world to reach innovative environmental and agricultural solutions in Qatar and the world. (Qatar Tribune)

- Qatar Credit Bureau signs agreement with SJC to share credit, judicial data** - Qatar Credit Bureau signed a memorandum of understanding (MoU) with the Supreme Judicial Council (SJC) pertaining to sharing credit and judicial data and information. The MoU was signed by Qatar Credit Bureau CEO Sheikha Maryam bint Khalifa Al Thani and SJC’s Enforcement Department Director Judge Nabil Abdullah Al Saadi under which Qatar Credit Bureau will supply SJC with the credit data of individuals and companies. Sheikha Maryam bint Khalifa Al Thani said the primary objective of this cooperation is to regularize the electronic connection between the bureau and SJC to ensure rapid exchange of information between the two parties. She added that SJC will supply the bureau with the outcomes of the rulings related to its work in quest of achieving data accuracy and promoting the level of services afforded to the public. For his part, Al Saadi said the cooperation comes through electronic and procedural integration of the shared data agreed between the two parties to ensure data protection and accuracy. The MoU comes within the framework of Qatar Credit Bureau to foster partnerships with multiple government entities in Qatar, as well as support joint national efforts dedicated to achieving integration among various electronic systems in the public sector. (Qatar Tribune)
- Qatar’s distinct edge in AI and innovation highlighted at Startup Grind gathering** - Doha has a distinct advantage in artificial intelligence (AI), being an early adopter of it in the region; as Qatar is set to lead innovation in the region, according to the top officials of Microsoft and Google Cloud. The officials made these observations before startup founders, investors, academia and ecosystem enablers from the private and public sector at a gathering, organized by Startup Grind Doha chapter where the topic was “Unveiling the Future: Empowering Qatar’s Startups with AI”. “Qatar has been one of the early adopters of AI in the region. Qatar understood the value and the impact AI can drive,” Chady Haddad, Data and AI Lead Middle East, Microsoft, said as he specifically highlighted that in 2019, Qatar had unveiled its AI strategy. The National AI strategy of Qatar has six pillars: education, data access, employment, business, research, and ethics, covering all aspects of AI relevant to Qatar and provide a framework for organizing action plans and investments in the future. This has been established under the Ministry of Communications and

Information Technology. The conversation at the Startup Grind event, emphasized the criticality, readiness and the urgency in how Qatar navigates AI was very much in line with what the national strategy outlines. Haddad said Qatar successfully demonstrated the use of AI in the 2022 FIFA World Cup and cited several other successful stories on AI at the private sector level and at the ministry level. "We have been partnering with Qatar for a long time. We launched hackathon for 20 customers in Qatar who wanted to address specific challenges and most of the projects have come to life," he said, adding Microsoft supports Qatar in people, technology and process. "At Microsoft, we firmly believe that pioneering, innovative startups hold the key to unlocking new, disruptive solutions for organizations across industries leveraging transformative technologies such as AI," according to him. Highlighting that through initiatives like Microsoft for Startups Founders' Hub and investments such as cloud region in Qatar, he said it is dedicated to empowering startups in Qatar with access to technology, knowledge, and market opportunities to innovate and scale their businesses in the cloud. "Let us collaborate to shape the future together and drive more innovation from Qatar to the world," Haddad told the panel discussion, moderated by Bashar Jaber, founder of Jeeb. Dr Chawki Tawbi, CTO and Data and AI Lead, Google Cloud Qatar, shared specific information related to how startups can benefit from specific Google Cloud initiatives that are available for startups. "Google Cloud is committed to supporting startups in Qatar to build the future of AI in the region and the world" as Google believes "Qatar is set to lead innovation in the region", he added. Firas Sleiman, founder and chief executive officer, TEN, said AI has been around for over two decades, but the new human-like AI chatbots have stolen the attention of the masses lately. "To fully harness the power of AI, startups and enterprises should look under the hood, beyond the chatbot. They need to understand how AI works, involve AI experts, find the right AI expert models (for example, fintech AI or healthcare AI) relevant to their industry and products, and incorporate them into the way they do business to accelerate and empower their journey," he said. Dr Yaser Bishr, a venture partner from Silicon Valley, said while the world grapples with its implications, Qatar has an "unparalleled opportunity" to lead the region. "Every stakeholder in Qatar innovators, investors, and the government alike must harness AI's potential to chart a pioneering path. Readiness and Qatar's collective responsibility to prepare and propel itself to the forefront is paramount," he said. The event also saw founder and chief executive officer of Qatari startup, Urban Point, Saif Qazi share an update on their latest AI innovation that runs on the Urban Point platform. (Gulf Times)

- 'Vital role of pharma logistics in sustaining global health'** - The pharmaceutical industry has taken center stage since the onset COVID-19 pandemic. The industry is always evolving and noted for its constant innovation. The sector demands trusted partners and stakeholders, particularly in the logistics field. Ranjeev Menon, Group CEO, GWC, recognizes the imperative for logistics partners to deliver dedicated and industry-specific solutions for the pharmaceutical sector. "Ensuring access to healthcare and medication has become an urgent priority," said Menon. "Pharma companies need a logistics partner that offers an end-to-end and global solution, leveraging the latest technology and constantly innovating to keep up with the pace of change." Menon continued: "at GWC, we pride ourselves on staying ahead of the curve. We integrate the latest technologies while continually enhancing our core services, including adherence to regulatory compliance, quality assurance and supply chain visibility. We also pride our-selves on developing teams of staff who are highly trained and always go the extra mile." GWC has taken an active role in transporting life-saving vaccines, in addition to ensuring specimens are collected, transported under the correct temperature, and labelled properly to ensure patients receive effective care. In Qatar, GWC played a critical role in the country's COVID-19 vaccination program, which was implemented very quickly in order to protect the entire population. GWC's privately-owned pharmaceutical hub a 25,000m² facility with temperature-controlled, refrigerated and frozen storage chambers, was built and equipped to the latest industry specifications. GWC also supports the ambulance vehicles through a variety of services, including cleaning and maintenance, moving equipment, replenishing consumables and managing essential emergency supplies in order to allow the health services to provide timely care to patients in their critical

moments. The pharmaceutical industry adheres to strict regulatory standards that logistics companies must comply with. Product integrity, temperature control and traceability are all vital to ensure quality assurance throughout the supply chain. Effective packaging and labelling are another important area for pharmaceutical products. Medicines need tamperproof packaging and clear dosage instructions, and these must be legible to both patients and healthcare professionals. Packaging innovations are a constant part of the picture and as a key player in the supply chain, GWC must be aware of the very latest technology. The pandemic also highlighted the need for a patient-centric approach in terms of medication delivery. Transport solutions focused on delivering medication directly to patients' homes or healthcare facilities were implemented in many cases for the first time. This has helped the rise of online pharmacies and their impact on changing the landscape of pharmaceutical distribution. Now, customers expect to order medication and have it delivered faster than ever before. Some products also need to be disposed in adherence with environmental regulations. Again, it is vital to be aware of the latest legislation in different territories to ensure the service being offered is the gold standard. Robust risk management and contingency plans must also be developed to handle unforeseen events, such as natural disasters or supply chain disruptions. For example, it is vital to ensure continuous supply during crises. The pandemic made a significant contribution to ensuring the pharma industry is 'shock proof'. This is a vital development that will help keep the global population safe and healthy well into the future. (Peninsula Qatar)

International

- US second-quarter GDP growth revised lower** - US economic growth was revised lower to a still-solid pace in the second quarter, but momentum appears to have picked up early in the third quarter as a tight labor market underpins consumer spending. Gross domestic product increased at a 2.1% annualized rate last quarter, the government said on Wednesday in its second estimate of GDP for the April-June period. That was revised down from the 2.4% pace reported last month. Economists polled by Reuters had expected GDP for the second quarter would be unrevised. The revision reflected downgrades to inventory investment as well as business spending on equipment and intellectual property products. The economy grew at a 2.0% pace in the first quarter and continues to push ahead despite 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022. It is expanding at a pace well above what Fed officials regard as the non-inflationary growth rate of around 1.8%. The economy's resilience raises the risk of borrowing costs remaining higher for a while, but slowing inflation is fueling optimism that the US central bank is probably done hiking rates and could engineer a "soft landing." Most economists have walked back their forecasts for a recession this year. Though the labor market is slowing, with job openings dropping to the lowest level in nearly 2-1/2 years in July, employers are largely hanging on to their workers after difficulties hiring during the pandemic. That is keeping wage growth elevated, helping to drive consumer spending. Retail sales increased strongly in July, while single-family homebuilding was robust. Economists have boosted their third-quarter growth estimates to as high as a 5.9% rate, though this likely overstates the health of the economy. (Reuters)
- US pending home sales increase at fastest pace since January** - Contracts to buy previously owned homes increased in July at the fastest pace since January, adding further evidence that the housing market may be rebounding. The National Association of Realtors (NAR) said on Wednesday its Pending Home Sales Index, based on signed contracts that become sales after a month or two, rose 0.9% to 77.6 in July versus a revised 0.4% increase in June. The uptick in pending home sales topped the forecast for a 0.6% decrease in a Reuters poll of economists. Pending sales fell by 14% year-over-year, but at a slower rate than the month prior. Wednesday's report suggested that the housing market is starting to recover from a period of rapid decline that began when the Federal Reserve initiated an aggressive interest rate hiking campaign in March 2022. The supply of existing homes is still at historically low levels, as many current home owners have mortgage rates locked in below 5%. The shortage has created pent-up demand for housing that could contribute to increased transactions in the coming months, according to Lawrence Yun, the NAR's chief economist. "Jobs are being added and, thereby, enlarging

the pool of prospective home buyers. However, rising mortgage rates and limited inventory have temporarily hindered the possibility of buying for many," said Yun. Federal Reserve Chair Jerome Powell said more interest rate hikes could be on the table if the labor market and consumer spending continue to prop up inflation, a scenario that would mean mortgage rates, at their highest in more than two decades, could stay elevated. (Reuters)

- ADP: US private payrolls growth slows sharply in August** - US private payrolls increased less than expected in August, the latest indication that the labor market was losing steam, though it remains tight. Private payrolls rose by 177,000 jobs last month, the ADP National Employment report showed on Wednesday. Economists polled by Reuters had forecast private employment would increase by 195,000. Data for July was revised higher to show 371,000 jobs added instead of the previously reported 324,000. The labor market is gradually slowing as it adjusts to 525 basis points worth of interest rate increases from the Federal Reserve since March 2022. The government reported on Tuesday that there were 1.51 job openings for every unemployed person in July, the lowest ratio since September 2021, compared with 1.54 in June. A survey from the Conference Board also showed consumers' views of the labor market less upbeat in August. The ADP report, jointly developed with the Stanford Digital Economy Lab, was published ahead of the release on Friday of the Labor Department's more comprehensive and closely watched employment report for August. It has not been a reliable gauge in trying to predict the private payrolls count in the employment report. According to a Reuters survey of economists, the Bureau of Labor Statistics is expected to report that private payrolls increased by 150,000 jobs in August. Including government employment, total nonfarm payrolls are forecast to have risen by 170,000 jobs in August after increasing 187,000 in July. (Reuters)
- UK business optimism at 18-month high on hopes for rate hike pause** - British companies are their most confident since before Russia's invasion of Ukraine, according to a survey that also showed they planned to keep on raising prices and staff pay, adding to worries for the Bank of England about high inflation. Contrasting with signs of an economic slowdown in other recent surveys, the Lloyds Bank Business Barometer measure of confidence jumped by 10 points in August to 41%, its highest since February 2022. "The bounce in economic optimism this month is the stand-out point," Hann-Ju Ho, senior economist at Lloyds Bank, said. "Our analysis shows that businesses felt relief that interest rates may be reaching their peak, alongside hopes that measures to tackle inflation are having an impact." The BoE raised rates for the 14th time in a row this month to counter an inflation rate running at almost 7%. But the quarter-percentage-point increase was smaller than June's 50-basis-point hike. Investors mostly expect the Bank Rate to peak this year at 5.75%, up from its current level of 5.25%. Britain has avoided a widely forecast recession so far this year but worries about an economic slowdown grew last week when a measure of business activity in August fell to its lowest since January 2021. Thursday's survey showed firms' hiring intentions were the strongest in 15 months and the share of businesses planning to increase staff wages was the highest since Lloyds began asking about pay in 2018, with 30% of firms predicting a 3% pay rise. Other surveys have shown pressure on firms to raise pay by more although human resources data company XpertHR last week reported the first slowdown this year in the pace of wage deals during the three months to July. A net balance of 56% of firms intended to increase their prices, Lloyds said. Smaller firms were more upbeat than bigger ones which had more exposure to the global economy and manufacturing firms were more downbeat than other companies, it said. (Reuters)
- German inflation eases slightly in August** - German inflation fell only slightly in August, data showed on Wednesday, but economists expect the downward trend in headline inflation to gain pace in the coming months. Consumer prices, harmonized to compare with other European Union countries, increased by 6.4% on the year this month, according to preliminary data from the federal statistics office. Analysts polled by Reuters had forecast harmonized annual inflation of 6.3% after a reading of 6.5% in July. The data from Germany, the euro zone's biggest economy, comes as the European Central Bank is still looking for evidence that underlying inflation has turned a corner. Germany's core inflation rate, which excludes volatile items such as food and energy, was 5.5% in

August, unchanged from July. Food prices continued to show above-average growth, posting a 9.0% year-on-year increase. Energy prices were 8.3% higher on the year, after government relief measures kept prices lower last summer. The ECB will keep a close eye on euro zone inflation data, which will be published on Thursday, following the German reading and a higher-than-expected inflation figure in Spain. Economists polled by Reuters expect the inflation rate across the 20 countries that use the euro to fall to 5.1% in August from 5.3% in July. Wednesday's data mean the euro zone headline and core inflation rates will probably be a touch higher than previously anticipated, Capital Economics' chief Europe economist Andrew Kenningham said. "As this is the last inflation print before the ECB's September meeting, it could be enough to tip the balance in favor of a further 25 basis points rate hike, though it looks set to be a close call," Kenningham said. The ECB's next monetary policy meeting is on Sept. 14. Inflation remains far above the central bank's 2% target and could take until 2025 to fall back to that level, but weak economic data is intensifying the debate over just how much more the ECB needs to do. (Reuters)

- China's factory activity shrinks for 5th month, maintains pressure for policy support** - China's manufacturing activity contracted for a fifth straight month in August, but at a slower than expected pace, an official factory survey showed on Thursday, maintaining pressure on Beijing to step up policy support for the stuttering economy. The official purchasing managers' index (PMI) rose to 49.7 from 49.3 in July, according to the National Bureau of Statistics, staying below the 50-point level demarcating contraction from expansion. The reading was above a forecast of 49.4. The Chinese economy risks missing Beijing's annual growth target of around 5% as it contends with a worsening property slump, weak consumer spending and tumbling credit growth, leading major banks to downgrade their growth forecasts for the year. Beijing on Sunday announced halving the stamp duty on stock trades, the first cut to the tax since 2008, to boost investor sentiment. Detailed rules were also unveiled on Friday to ease first-home mortgages. And some Chinese state-owned banks will soon lower interest rates on existing mortgages. The fresh moves came after a raft of measures aimed at reviving big-ticket purchases, notably of new-energy vehicles. Still, many analysts see only a slim chance for any drastic stimulus amid concerns over mounting debt risks. The official non-manufacturing PMI fell to 51.0 from 51.5 in July, while the composite PMI, including both manufacturing and non-manufacturing activity, rose to 51.3 from 51.1. (Reuters)
- Chinese cities ease mortgage rules in bid to revive property sector** - Two of China's biggest cities eased mortgage curbs and the country's top banks flagged mounting risks from the deepening property sector turmoil on Wednesday, as Beijing ramps up efforts to shore up the sputtering economy. Guangzhou, China's fifth biggest city, and the tech hub of Shenzhen said that mortgage curbs would be eased, allowing home buyers to enjoy preferential loans for first-home purchases regardless of their previous credit record. The moves come after Chinese authorities called on cities to broaden the definition of first-home mortgage as part of a string of other measures to revive the troubled property market, which accounts for roughly a quarter of the economy. In other support measures, some Chinese state-owned banks are also expected to lower interest rates on existing mortgages, three sources familiar with the matter said on Tuesday, in the first such cut since the global financial crisis. Beijing hopes the reduction in mortgage payments will help revive consumer demand for property. Those measures are, however, adding to concerns about the impact on Chinese banks. Two of China's biggest banks - Industrial and Commercial Bank of China Ltd (ICBC) and Bank of China (BoC) - reported sluggish profit growth and shrinking profit margins for the first half. In a sign of mounting challenges for lenders from the deepening property crisis, BoC's Chief Risk Officer Liu Jiandong said the bank's mortgage asset quality was facing pressure, but there was no material deterioration. China's mortgage loans totalled 38.6tn yuan (\$5.29tn) at the end of June, representing 17% of banks' total loan books. The Chinese property sector has lurched from one crisis to another since 2021, and contagion fears deepened this month after liquidity stress in leading developer Country Garden became public. Just how cash-strapped Country Garden is will be the focus when China's largest private property developer reports its first-half results on Wednesday. (Reuters)

- Country Garden warns of default risks, 'deeply remorseful' for record loss** - China's largest private property developer warned on Wednesday of default risks if its financial performance continues to deteriorate and said it "felt deeply remorseful" for its record loss in the first half. Country Garden posted a net loss between January and June of 48.9bn yuan (\$6.72bn), versus a 6.7bn yuan net loss in the second half of 2022 and a 612mn yuan net profit in the first half of 2022. The results come as Chinese authorities take steps to revive the troubled property market, which accounts for roughly a quarter of the economy. The sector's woes have raised concerns that it could have a destabilizing impact on an economy already weakened by rising unemployment and falling demand. The property sector has seen many company defaults since late-2021, resulting in uncompleted homes and unpaid suppliers and creditors. (Reuters)
- Country Garden faces key test as onshore bondholders set to vote on extension** - Embattled Chinese property developer Country Garden faces a critical test of investor confidence on Thursday, with creditors set to vote on its proposal to extend the maturity for an onshore private bond. The vote, which is expected to conclude by 10 p.m. (1400 GMT) Hong Kong time, will be a key hurdle Country Garden will have to overcome as it strives to avoid default amid a spiraling financial crisis. On Wednesday, the company - China's largest private developer - posted a staggering \$6.7bn in first-half losses and warned of default risks. Country Garden has been talking with its onshore creditors to extend a 3.9bn yuan (\$535.4mn) private bond due on Saturday. According to the extension plan, Country Garden will repay the onshore private bond in seven installments ending in September 2026. Three initial installments will be made this year, with 2% of the principal each. The coupon will be kept at the same rate at 5.65% and paid annually. The company is also seeking to add a 40-day grace period for the repayment of the bond, which is yet to be approved by onshore investors. It might have more time to negotiate for the bond extension if onshore investors forego the longer grace period, some bondholders said. (Reuters)
- Japan's July factory output slumps, raises pressure on manufacturers** - Japan's factory output fell more than expected in July, signaling a rocky start to the second half of the year for manufacturers as worries mount over growth in China and the global economy. Industrial output fell 2.0% in July from the previous month, data from the Ministry of Economy, Trade and Industry (METI) showed on Thursday. The reading was worse than a median market forecast for a 1.4% drop and followed 2.4% growth in June. "In July, output in many industries, including the machinery for production industry, declined due to a decrease in domestic and overseas orders," a METI official said, adding the government agency cut its assessment on industrial output to "seesawing" from "moderate recovery trend." Output of electronic parts and devices fell 5.1%, while that of production machinery decreased 4.8%, driving the overall decline. The soft factory output figures followed anemic July trade data, which saw Japan's exports contract for the first time in more than two years due to faltering global demand for light oil and chip-making equipment. Among production machinery, output for semiconductor manufacturing equipment fell by 16.4%. While the output level itself was not bad, the outlook could be severe taking demand for semiconductor memory into consideration, the METI official said. (Reuters)

Regional

- Saudi Arabia issues 2.35mn self-employment documents for freelancers** - The Ministry of Human Resources and Social Development (MHRSD) has issued 2,358,000 self-employment documents for freelancers until the end of the first half of 2023. This figure was contained in the statistics of platforms of modern work patterns launched by the ministry across the Kingdom. There are more than 1,674,600 freelance workers in the Kingdom. The data also showed that there are 281 approved professions for issuing self-employment documents for freelancers, and 47 approved service providers. The ministry is issuing one-year valid freelance certificate that grants Saudi citizens registration in a number of activities. It gives them opportunities to work independently in the activities approved by the ministry through the online portal of self-employment. This document enables the freelancers to have voluntary registration in social insurance, concluding contract with government and private

agencies to use the document as an official document, as well as to open bank account linked to the document, in addition to using digital payment channels. The ministry has also issued 377,800 flexible work contracts, and licenses for 115,000 remote employees during the period until June 30, 2023. The companies that rely on remote work and flexible work accounted for 7,800 and 7,600 companies respectively. More than 15 electronic services were made available for the platforms that were launched for modern work patterns. Minister of Human Resources and Social Development and Chairman of the Board of Directors of the Future Business Company Eng. Ahmed Al-Rajhi emphasized that these achievements reflect the volume of the response to the new changes being introduced in the labor market at the organizational and supervisory levels and that enable young Saudi men and women to work in modern patterns and investing their abilities and skills to contribute to economic development. It is noteworthy that the Future Work Company continues its efforts to launch the service of discounted medical insurance packages for the freelancers, and that is in partnership with a number of banking service providers in order to facilitate the journey of the self-employed in benefiting from banking products and electronic payments. The company also launched the Med Platform to provide sustainable job opportunities that keep pace with the orientation of modern work pattern programs. The company is working to activate the self-employment economy to unlock the unlimited potential of the Saudi citizens. It seeks to achieve a prosperous economy based on solutions that simulate the aspirations of the country's young men and women by creating a free labor market. (Zawya)

- Energy subsidies: Saudi Arabia spends the most among G20 members** - Saudi Arabia spends the most money per capita on energy subsidies among the Group of 20 economies, according to data from the International Monetary Fund (IMF). The kingdom spent a total of \$253bn on fossil-fuel subsidies in 2022, representing 27% of the gross domestic product (GDP). This puts per capita spending at \$6,996, the highest among G20 states, surpassing countries with huge subsidy budgets like China and Russia. Among the G20 states, China had the highest spending on both implicit and explicit subsidies at \$2.2tn, followed by the United States (\$757bn) and Russia (\$421bn). The IMF, which estimated that energy subsidies around the world surged to a record \$7tn last year, has highlighted the importance of scaling back subsidies to slow climate change. "If governments removed explicit subsidies and imposed corrective taxes, fuel prices would increase. This would lead firms and households to consider environmental costs when making consumption and investment decisions," the IMF said in a recent blog. "The result would be cutting global carbon-dioxide emissions significantly, cleaner air, less lung and heart disease and more fiscal space for governments." In a separate paper released last year, the IMF noted that Saudi Arabia's reform on energy subsidies is "continuing unabated through planned step price increases that will lead to their elimination by 2030". The kingdom, however, is not in favor of lifting the cap on gasoline prices, citing the importance of keeping "social cohesion" and ensuring that costs for industries remain manageable. (Zawya)
- Fuel program launched to train 100,000 Saudis on digital jobs** - A new training program designed for skills and future jobs, under the name Fuel, has been launched to train and empower 100,000 Saudis to acquire the necessary skills for the labor market. The launch of Fuel, which aims to train 100,000 Saudi men and women in the first year, has been announced by the Ministry of Communications and Information Technology (MCIT), the Saudi Digital Academy (SDA), and Coursera in cooperation with the National eLearning Center. The implementation of the program will be carried through the SDA, which is considered one of the MCIT's initiatives to empower young people and provide them with the required skills for the digital labor market in Saudi Arabia. Fuel program aims to enhance the digital capabilities across the country, and strengthen work opportunities for the national cadres, in addition to positioning the Kingdom as a supporter of leading talents and an advanced center for multiple partnerships, in line with Saudi Arabia's Vision 2030. This distinguished strategic partnership will work on serving Saudi graduates who are looking for jobs, as well as the ambitious cadres who aspire to improve their skills in digital fields. This will be done through more than 40 coordinated education paths via 8 main work sectors, and more than 200

training courses. It will also provide free paths to develop the required skills that fit the job opportunities in the fields of communications, information technology and the expanding digital economy. The program will build bridges between Saudi talents and potential employers, where the participants will be provided with the skills they need to join the labor market, in a way that develops the digital economy and supports the journey of digital transformation. The CEO of SDA, Mohammed bin Abdulmihsen Al-Suhaim, has confirmed that the partnership comes within the framework of the ministry and the academy's keenness to develop the digital capabilities of the Saudi men and women. He added that the Fuel program comes in line with the goals of SDA, which aim to provide the young people with the necessary tools to succeed in the digital economy era. The program will contribute in creating a generation of qualified professionals who will have their mark on the growth of the digital economy, and increase the percentage of its contribution in the GDP, in addition to enhancing Saudi Arabia's position as a regional center for technology and innovation, he said. From his side, the General Director of the National eLearning Center, Dr Abdullah Al-Waleedi has confirmed that the partnership seeks to facilitate the entities experience to reach a reliable, educational and training opportunities, in a way that contribute in developing the skills of the human cadres, develop their digital capabilities, in addition to empower them to keep pace with the changing and accelerating needs in the labor market. (Zawya)

- Saudi auto rental firm Lumi could raise \$290mn for IPO** - Saudi Arabia's Lumi, one of the largest auto rental firms in the kingdom, said on Wednesday that it could raise up to 1.089bn riyals (\$290mn) after a price range was set for its initial public offering. Riyadh-based Lumi said in a statement the price range was set between 62 riyals to 66 riyals per share, giving the company a valuation of as much as 3.63bn riyals. The institutional book-building period began on Wednesday and will end on Sept. 5, and the final offer price is expected to be announced on Sept. 7. The share sale is set to be a litmus test for the Gulf IPO market after a slow summer. Lumi is a wholly owned unit of Seera, a Saudi travel company formerly known as Al Tayyar Travel Group. The auto rental firm ranked itself as the third-biggest operator in the country with a market share of about 7%, based on its fleet size in 2021, according to its IPO prospectus. Sources told Reuters in April that Lumi had hired Saudi Fransi Capital (1050.SE) as financial advisor and bookrunner and EFG Hermes (HRHO.CA) as bookrunner to arrange the sale of 30% of its shares. (Reuters)
- UAE non-oil foreign trade hits all-time high of \$337.6bn in H1 2023** - The UAE's non-oil foreign trade reached a record AED1.239tn in H1 2023, representing a growth of 14.4% compared to the same period in 2022 – and 3% more than H2 2022. The figures, just released by the Ministry of Economy, underline the continued upward trajectory of the nation's foreign trade, which has achieved quarter-on-quarter growth since 2020. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, stated that the UAE has recorded a new remarkable economic achievement, with non-oil foreign trade recording exceptional growth rates by exceeding AED 1.239tn in the first half of 2023. "The UAE's non-oil export continues to set unprecedented records as it rose 22% with the top 10 global trading partners in 2023. The bilateral trade with Türkiye recorded one of the highest growth rates in the first half of 2023, with 87.4% growth compared to the same period in 2022." His Highness added that the remarkable achievements of the UAE represents a success in the balanced trading policy under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan. His Highness said. "The UAE will remain a major player in international trade, maintaining its position as a bridge linking the East with the West, and the North with the South." The unprecedented figures are buoyed by record non-oil exports, which reached AED205bn in H1 2023, an 11.9% growth compared to the first half of 2022 and 5.4% more than H2 2022. Importantly, non-oil exports in the first six months of 2023 exceed the exports recorded in the whole of 2017. The contribution of non-oil exports to the UAE's total foreign trade was 16.6% in H1 2023, compared to its estimated share of 14.2% during the same period in 2019. Re-exports and imports also recorded significant growth. The total value of UAE's re-exports reached AED341bn during the first half of 2023, a 9.9% growth on H1 2022, and 2.2% compared to the second half of 2022. Imports increased to

AED693bn, up 17.5% compared to the first half of 2022 and 2.6% more than the second half of 2022. China has retained its position as the UAE's leading global trading partner, followed by India, the US and Saudi Arabia. Türkiye, with whom the UAE signed a Comprehensive Economic Partnership Agreement in March, came in fifth place, with Iraq, Switzerland, Japan, Hong Kong, and Russia completing the top 10. Overall, the UAE's top ten trading partners witnessed a sizeable increase in non-oil trade, with a combined growth of 16.7%, while the rest of the markets accounted for 12.4% growth. Among the UAE's top ten trading partners, Türkiye recorded one of the highest growth rates in the first half of 2023, with 87.4% growth compared to the same period in 2022 – and with its share of the UAE's total non-oil foreign trade increasing to 4%. The UAE's non-oil exports to its top ten trading partners grew by a total of 22.9%. Switzerland headed the top five non-oil export destinations, while Türkiye made a significant leap to second. Saudi Arabia and India occupied the third and fourth positions, respectively, while North Macedonia joined the list for the first time, ranking fifth. Gold, aluminum, oils, cigarettes, copper wires, jewelry, and aluminum topped the list of the UAE's most prominent exports. Ahead of oil and cigarettes, gold exports registered the highest growth in H1 2023, up 40.7% to reach AED218.3bn. The contribution of gold exports to the UAE's non-oil foreign trade was 17.6%, compared to 14.3% in the corresponding period of 2022. (Zawya)

- ADX launches Investment Outlook Report** - The Abu Dhabi Securities Exchange (ADX) has launched the Investment Outlook Report (IOR), in partnership with five of the leading research providers in the UAE. Aimed at retail investors, the IOR is intended to educate individual investors on opportunities available on the Exchange and to assist them in making sound investment decisions. The five participating research providers are FAB Securities, Al Ramz Capital, Arqaam Capital, BHM Capital and International Securities. ADX will send the report via e-mail on a daily basis to the existing subscribers, in addition to the possibility of sending the report to anyone interested in the research provided by the Exchange by having them register on ADX's SAHMI app. The report will provide insights on the activity of the market and possible stock investment opportunities available on ADX. The initiative is in line with ADX's financial literacy goal to support the public by providing them with the tools required to make more informed investment decisions, understand how the exchange works and support them in making more informed investment decisions. Commenting on this new initiative, Abdulla Salem Alnuaimi, Chief Executive Officer of ADX, said, "We are delighted to partner with five of the leading research providers in UAE to launch the Investment Outlook Report. ADX is proud to play a key role in raising awareness, keeping investors informed, and promoting financial literacy across the UAE. Through such innovative initiatives, we can help investors better understand our wide range of products and the role stocks can play in a diversified investment portfolio." (Zawya)
- Dubai Chambers organizes 15 Corporate Tax workshops for more than 2,000 companies** - Dubai Chambers has announced that more than 2,000 businesses have participated in a series of workshops designed to raise awareness on Corporate Tax. The sessions were organized as part of Dubai Chambers' efforts to enhance the local business community's understanding of the latest legal developments and support companies in adequately preparing for compliance with the UAE's Corporate Tax Law. Since the issuance of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, Dubai Chambers has organized a total of 15 educational and awareness workshops on Corporate Tax in cooperation with key government agencies, as well as leading law and consulting firms. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, said, "Dubai has one of the world's most dynamic and resilient economies. We believe the competitive Corporate Tax rate and flexible regulations will allow businesses to grow and invest for the future while supporting Dubai's economic diversification agenda. Our Corporate Tax workshops are designed to educate the emirate's business community on matters that directly impact their operations and investments to ensure they are taking full advantage of the various benefits and relief available to them, while at the same time preparing them to meet their obligations and comply with federal and local tax laws." The workshops highlighted the legislative basis of the new tax regime and its implications for companies doing business in the UAE. The most recent workshop was

conducted earlier this week in collaboration with Hadeef and Partners, an independent UAE law firm. Previous sessions were hosted in partnership with government entities including the UAE Ministry of Finance and the Dubai Department of Finance, together with leading firms such as Al Tamimi & Co and PwC Middle East. The introduction of corporate tax helps meet tax transparency and compliance requirements for international corporations and further strengthens the UAE's position as a global hub for business and investment. The Corporate Tax Law came into effect on 1st June 2023 and is applicable for financial years commencing on or after 1st June 2023. According to the law, a standard tax rate of 9% will be levied on taxable business profits of more than AED375,000. Profits that do not exceed this threshold will be taxed at a rate of 0% in a move designed to support the growth of small businesses and startups. (Zawya)

- Abu Dhabi secures bid to host 63rd ICCA Congress in October** - Abu Dhabi has successfully won the bid to host the 63rd ICCA Congress, highlighting the emirate's strategic location, state-of-the-art infrastructure, diverse hospitality offerings and unwavering commitment to delivering exceptional events. The ICCA Congress is set to take place from 20th-23rd October 2024 at the Abu Dhabi National Exhibition Centre (ADNEC). The International Congress and Convention Association (ICCA) is a knowledge hub and an advocate for the international association meetings industry. Part of its mission is to offer global entities education, connections, tools and resources to help them organize more effective and successful meetings. Abu Dhabi's growing prominence as a preferred destination for global and regional businesses and tourists is evident with the delivery of over 1,200 MICE events catering to 603,000 visitors throughout 2022 facilitated by the Abu Dhabi Convention and Exhibition Bureau (ADCEB), part of the Department of Culture and Tourism – Abu Dhabi. With Abu Dhabi International Airport serving as a hub for over 23 airlines connecting to more than 114 destinations, the emirate ensures convenient travel options for attendees. Saleh Mohamed Al Geziry, Director-General for Tourism at the Department of Culture and Tourism – Abu Dhabi, said, "It is an honor to be able to host the ICCA Congress in Abu Dhabi, which demonstrates the emirate's growth as a MICE destination. This win has been possible thanks to the collective support from key stakeholders such as Abu Dhabi National Exhibition Centre (ADNEC) as well as other local and regional partners. "Through our commitment to forging strategic partnerships, we have positioned Abu Dhabi as a dynamic hub where businesses prosper, and innovation thrives. By offering a wide array of distinct venues, hotels and year-round cultural, leisure and entertainment options, we deliver travel and business experiences for all our MICE visitors." ICCA CEO Senthil Gopinath said, "ICCA appreciates that Abu Dhabi understands the transformative role major international events can play, and how delegates gathered from across the globe can meet, share, and learn in a spirit of openness and possibility. With a focus on sustainability and celebrating the potential of what can be achieved when we work together – and after delivering a quite superb proposal – this very modern metropolis is set to deliver the 63rd ICCA Congress as a landmark event." (Zawya)
- 80% rise expected in job opportunities in UAE's IT sector** - Job opportunities in the UAE's information technology (IT) sector will rise as 80% of IT leaders plan to augment their teams in the next 12 months, according to the Equinix 2023 Global Tech Trends survey. The advancement of technology, including the rise of advanced artificial intelligence (AI) systems and generative AI, has fueled a surge in demand for IT systems. As a result, 57% of IT decision-makers globally reported an expansion in their team sizes within the last two years. Talents in AI and machine learning are notably in demand. However, tech leaders plan to reduce hardware engineering (25%) and data analysis (24%) focus areas. "AI is being used across diverse business functions in the UAE from IT operations to cybersecurity and sales. With this uptake, there is a significant shift in the landscape of IT and operations, which has elevated its position from a mere backend operation to a pivotal driver of business success," said Kamel Al-Tawil, Managing Director, Equinix MENA. The survey confirmed AI uptake is on the rise across all industry sectors, with 85% of respondents worldwide seeking to benefit from AI advantages, with many integrating or planning to use it across multiple key functions. In the UAE, businesses are most likely to use AI or plan to do so in IT

operations (97%), followed by cybersecurity (95%). The survey is based on insights from 2,900 global IT decision-makers on the challenges and opportunities shaping businesses worldwide. However, 232,650 employees at 979 tech companies worldwide have lost their jobs in the year until August 30, 2023, according to the layoffs tracking site Layoffs.fyi. (Zawya)

- Mohamed Al Hussaini explores collaboration in financial services with UK Trade Envoy to UAE** - Mohamed Hadi Al Hussaini, Minister of State for Financial Affairs, met with Gareth Johnson MP, UK Trade Envoy to the UAE, at the Ministry of Finance's Dubai office, and discussed with him boosting collaboration in financial services. Both parties highlighted the rooted diplomatic relations between the UAE and the UK, and the role of the recently held inaugural UK-UAE Strategic Dialogue in further cementing that relationship, as well as continuing the free trade agreement negotiations between the UK and the Gulf Cooperation Council. During the meeting, they also discussed fintech and digital banking services, and the promising potential in these areas. They also explored mutual investments and bilateral partnerships, and their role in advancing the two countries. Hamad Issa Al Zaabi, Director of the Office of the Minister of State for Financial Affairs; Thuraiya Hamid Alhashmi, Director of International Financial Relations and Organizations Department; Robert Bain, Trade Envoy Support Officer; Alison Hall, Acting Consul-General in Dubai; Cassie McGoldrick, Regional Director of Financial Services for the Gulf; Robert Bricker, UAE Country Director at the Department for Business and Trade; and Graham Scopes, UKEF International Export Finance Executive and UAE Country Head, attended the meeting. Al Hussaini and Johnson also examined cooperation in sustainable finance, and its growing prominence in the world, the role of joint efforts in developing environmentally friendly financial products and services, how both parties can exchange knowledge to enhance the skilled financial workforce, as well as potential educational partnerships. They also discussed strengthening the financial services sectors and regulatory synchronicity through the open exchange of best practices, by exploring harmonization of regulatory frameworks, and discussing how mutual regulatory alignment can create a seamless environment for financial services firms. The UAE and the UK signed a Double Taxation Convention in 2016, and an agreement for the promotion and protection of investments in 1992. Exchange, foreign currencies, and remittances are among the top sectors attracting Emirati investment in the UK, while financial activities and insurance activities are among the most important sectors of British investment in the UAE. Notably, the services sector, especially banking, insurance and business services, is one of the main drivers of GDP growth in the UK. (Zawya)
- NMC: Emiratisation in the private sector is vital to expanding UAE's economy** - NMC, the largest integrated private healthcare platform in the UAE, is committed to support the Emiratisation drive of the UAE government. Since its inception in 1974, the healthcare group has consciously promoted diversity in its workplace and encouraged UAE Nationals to develop careers in the healthcare industry. As of July 2023, the group employs 13,000 people, of which 355 are UAE Nationals. "We have plans to shore up this number over the coming months. To attract more UAE Nationals to choose NMC as their preferred place to work, we have introduced scholarship programs for Emiratis. This will help expand the pool of UAE nationals ready to fill positions at our group. We also plan to significantly increase the number of Emiratis in top-tier management," said Zainab Abdul Ameer, VP-Emiratization at NMC. The healthcare firm has come a long way since its first clinic and pharmacy were opened in Abu Dhabi in 1974. Over five decades, the group has expanded the realm of its operations into medicines, FMCG products, hospitals, and clinics, and earned a loyal customer base comprising a pool of nationalities. The healthcare firm has about 5.5mn patient interactions annually through its 85 operating facilities which include medical centers, long-term care facilities, day surgery centers, aesthetic and cosmetic centers, fertility clinics, and home health services. Talking about the role of the private sector in aiding the expansion of the UAE's economy, Ms Zainab said: "The private sector has a key role to play in doubling the country's gross domestic product. The Nationals need to be embedded in the private sector to achieve the planned level of growth and future sustainability. Emiratis are looking for opportunities to develop their career, to grow

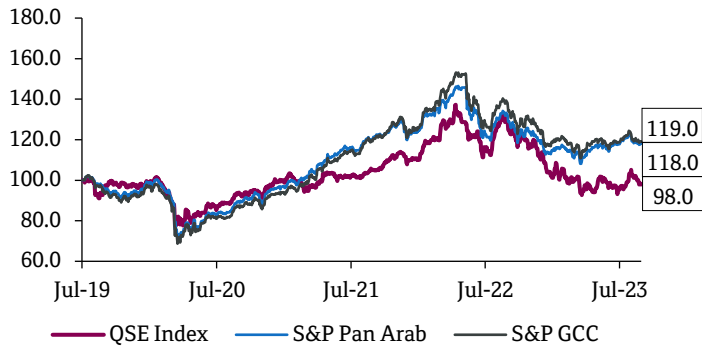
professionally and build a well-structured and defined career path. Companies that offer these possibilities have a much better chance in retaining their local talents." According to the UAE's Ministry of Human Resources and Emiratization, more than 20,000 Emiratis have joined UAE's private sector since the beginning of 2023, bringing the total number of Emirati employees in the private sector to over 79,000. This is a growth of 57% in the first half of 2023, compared to the same period in 2022. Evidently, there are some challenges faced by private firms while recruiting UAE Nationals. Ms Zainab listed a few: There is a perceived advantage in government sector in respect to compensation, work-life balance, and job stability. NMC is actively working to enhance its offerings to UAE Nationals to address these areas. There are several firsts associated with the NMC group, including opening the first women and children hospital in Abu Dhabi, and the first healthcare firm in the GCC to list on the London Stock Exchange. Over the years, NMC has also garnered leading industry awards including Asia's most promising award. It is now working to shore up participation of the UAE Nationals at its group and eventually emerge among the first in this space too. (Zawya)

- MoHRE: 565 companies involved in 'fake Emiratization' cases** - The Ministry of Human Resources and Emiratization (MoHRE) revealed that 565 companies were proven to have hired a total 824 UAE nationals in fake Emiratization jobs since mid-last year, saying it has initiated "the necessary legal and administrative action against them." Over 17,000 private establishments employ Emiratis, with the total number of nationals working in the private sector exceeding 81,000, marking the highest number of Emiratization in the private sector in the country's history. "Fake Emiratization is a clear violation of Emiratization-related decisions and the regulations of the Nafis program," MoHRE said in a statement on Wednesday. "The efficient tracking by the Ministry's digital and field monitoring system, which was specifically designed to ensure that private sector establishments are meeting their commitments related to the Emiratization decisions, has proven these violations." MoHRE added, "We are committed to enforcing Emiratization policies and tracking violations that aim to undermine its objectives. "Legal and administrative procedures have been taken against violating establishments, including degrading their categorization within MoHRE's systems, imposing fines ranging from AED20,000 to AED100,000, and potential referral to the Public Prosecution, based on the level of the violation." The Ministry has ceased Nafis payments from nationals proven to have been involved in fake Emiratization and recovered previous financial support. "This move is in accordance with the UAE Cabinet Resolution No. 44 of 2023, which modifies some provisions of the Cabinet Resolution No. 95 of 2022 on penalties and administrative fines related to Emirati Talent Competitiveness Council's (Nafis) initiatives and programs," MoHRE explained. The Ministry expressed its appreciation for most private sector establishments' "commitment to the targeted Emiratization targets," saying the public-private partnership "strengthens the country's economic development objectives." MoHRE has called on members of the community to report any violations by contacting the call center at 600590000 or using the Ministry's smart app and website. Emiratization is considered fake when it is confirmed that a UAE national works in a nominal job without real tasks to meet the establishment's required Emiratization targets, and/or when an Emirati is rehired in the same establishment with the aim of circumventing data and benefiting from the relevant benefits of Emiratization. (Zawya)
- Kuwait's H1 real estate sales down amid high property prices** - Kuwait's real estate sales for the first six months fell to KD1.5bn (\$5.1bn), compared to last year's figures of KD1.9bn (\$6.5bn) primarily due to reduced demand caused by high property prices in the residential sector and high interest rates acting as a deterrent to lending, according to Kuwait Financial Centre (Markaz). The residential sales in H1 dropped to KD736mn (\$2.4bn), compared to KD1.013bn (\$3.3bn) in H1 2022. The number of transactions also fell by 38% y-o-y in H1 2023. The Istithmari segment (housing rental market) also declined by 21% y-o-y reaching KD458mn (\$1.5bn) in H1 2023, owing to a slower-than-anticipated recovery in the rental markets, stated Markaz in its report. Commercial sector sales declined by 46% y-o-y in H1 2023 to KD210mn (\$684mn) as compared to KD387mn (\$1.3bn) sales in H1 2022, indicating a weaker demand from the corporate segment. According to the report, Kuwait's economic growth is

expected to moderate in 2023 to 0.9% as compared to 8.2% in 2022 owing to lower output from the oil sector. Sluggish demand for oil due to an expected slowdown in global economic activity and supply cuts from Opec+ are expected to lead to a slowdown in Kuwait's real oil GDP growth. Nevertheless, non-Oil GDP is expected to grow by 3.4% in 2023 supported by stimulus measures from the government and a recovery in employment levels of expatriates, it stated. Markaz pointed out that Kuwait's Istithmari sector is seeing a milder recovery since September 2021 with the increase in the expat population post-Covid, the key driver for rental market growth. The prices in the housing services component rose from 1.44% y-o-y at the end of 2022 to 3.23% y-o-y in June, mainly driven by the housing rents which increased by 3.61% y-o-y in June up from 1.51% y-o-y at the end of 2022. (Zawya)

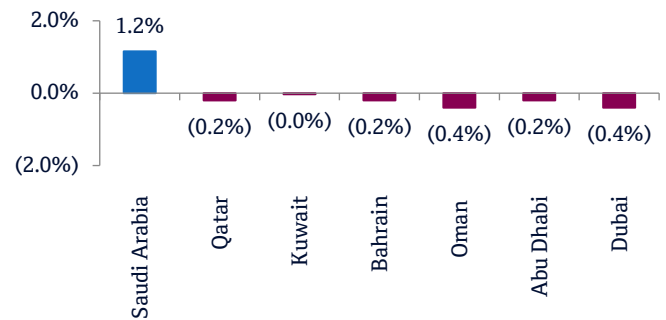
- Kuwait, Britain sign deal on cybersecurity coop** - The State of Kuwait and the United Kingdom of Great Britain and Northern Ireland signed on Tuesday a declaration of intent on establishing Kuwait National Center for Cybersecurity. The document was inked by head of the Center Muhammad Buarki from the Kuwaiti side, and Juliet Wilcox, the Cyber Security Ambassador for UK Defense and Security Exports at the Department for International Trade. The declaration enables the British side to provide the necessary support to establish the center and provide it with the systems and capabilities needed by any country to protect itself from cyber threats, Wilcox said in statement to KUNA after the signing ceremony. She explained that today's declaration signing is the fruit of work between the two sides that began in 2015. Kuwait was able during this period to develop its strategy and plans until it reached the issuance of the Amiri Decree last year, 2022, to establish the National Center for Cybersecurity. "The establishment of the center means that Kuwait has a solid foundation for building the necessary cadres and capabilities, and therefore, we signed this declaration to ensure joint work to think about the future to reach the best ideas with partners in Kuwait," Wilcox added. Wilcox believes that the goal of enhancing cybersecurity is not limited to protecting the country from cyber threats but rather to developing awareness, skills, and professionalism in this field. She pointed out that the GCC countries are working hard to develop cybersecurity individually and collectively, adding that the United Kingdom supports these efforts, primarily supporting women's participation in cybersecurity. (Zawya)
- Oman's hotel revenues surge 28% to \$317mn** - The revenues of three- and five-star hotels in Oman saw an increase of 28% at the end of July 2023 compared to the same period in 2022. The revenues amounted to about OMR122.53mn (\$316.87mn), compared to OMR95.84mn for the same period in 2022. Statistics issued by the National Center for Statistics and Information indicated that the total number of guests in these hotels increased by 25.8%, registering about 1,98,157 guests at the end of last July, compared to 872,796 guests in the same period in 2022, while the occupancy rate recorded a growth of 10.3%. The number of Omani guests reached 411,551, while the number of guests from the Gulf region increased by 19.1%, to 99,947. The number of European guests increased by 44.4%, to 259,649. While the number of registered American guests reached 33,420, increasing 3.3%, the number of guests from the African continent reached 6,365, a growth rate of 37%, and the number of Asian guests increased by 47.1% to reach 163,779 guests, and Oceania guests stood at 24,755, an increase of 242.7%. (Zawya)
- Oman issues 11,540 industrial licenses in H1** - Oman has issued 11,540 industrial licenses and granted customs and tax exemptions to 305 applicants in the first half (H1) of 2023, according to the Ministry of Commerce, Industry and Investment Promotion. This is compared to 6,998 applications in the same period of 2022, an Oman News Agency (ONA) report said. The applications submitted by industrial facilities for the import of raw materials and machinery for which tax exemption was granted through the 'Bayan' system amounted to 2,871 permits. The Ministry confirmed that industrial establishments must apply for customs exemption before importing their products through the 'Bayan' system. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,942.32	0.2	1.4	6.5
Silver/Ounce	24.62	(0.4)	1.6	2.8
Crude Oil (Brent)/Barrel (FM Future)	85.86	0.4	1.6	(0.1)
Crude Oil (WTI)/Barrel (FM Future)	81.63	0.6	2.3	1.7
Natural Gas (Henry Hub)/MMBtu	2.48	(0.8)	0.8	(29.5)
LPG Propane (Arab Gulf)/Ton	67.90	(0.3)	0.1	(4.0)
LPG Butane (Arab Gulf)/Ton	61.40	(0.2)	2.3	(39.5)
Euro	1.09	0.4	1.2	2.0
Yen	146.24	0.2	(0.1)	11.5
GBP	1.27	0.6	1.1	5.3
CHF	1.14	(0.0)	0.7	5.2
AUD	0.65	(0.1)	1.1	(5.0)
USD Index	103.16	(0.4)	(0.9)	(0.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.7)	(0.3)	8.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,991.52	0.5	2.7	14.9
DJ Industrial	34,890.24	0.1	1.6	5.3
S&P 500	4,514.87	0.4	2.5	17.6
NASDAQ 100	14,019.31	0.5	3.2	33.9
STOXX 600	459.13	0.4	2.9	10.2
DAX	15,891.93	0.3	2.9	16.4
FTSE 100	7,473.67	0.9	2.9	5.4
CAC 40	7,364.40	0.5	3.1	16.0
Nikkei	32,333.46	0.2	2.4	11.1
MSCI EM	988.50	0.1	1.8	3.3
SHANGHAI SE Composite	3,137.14	(0.0)	2.4	(3.8)
HANG SENG	18,482.86	(0.0)	2.9	(7.1)
BSE SENSEX	65,087.25	0.0	0.3	7.1
Bovespa	117,535.10	(0.7)	1.7	16.4
RTS	1,052.06	(0.7)	0.8	8.4

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

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