"Every signal that matters for Lusail."

thebrix Times

A DAILY INTELLIGENCE PAPER FOR THE CHIEF EXECUTIVE · UNITED DEVELOPERS · PLACE VENDÔME · TROCADÉRO · LE ROYAL MÉRIDIEN

Late Edition
Brent $104.61 ▼2.8% · Gold $4,409
EUR/USD 1.1597 · US 10-yr 4.96%
QE Index 9,824 ▼0.3%

VOL. I ... NO. 1 · WEEKEND EDITION | LUSAIL, DOHA — SATURDAY, SEPTEMBER 12, 2026 | EQUITIES AS OF FRIDAY CLOSE · GULF BOURSES THURSDAY

LVMH ▲ 2.16% **Hermès** ▼ 0.67% **Kering** ▲ 1.90% **Prada** 0.00% **Richemont** ▼ 0.66% **Burberry** ▼ 1.12% **Moncler** ▲ 2.50% **Ralph L.** ▲ 0.72% **Tapestry** ▲ 2.26% **Capri** ▲ 7.84% **H&M** ▲ 0.03% **Inditex** ▼ 1.03% **Gap** ▲ 2.87% **Fast Ret.** ▼ 0.49% **Next** ▼ 1.54%

MARKETS

Luxury De-rates: LVMH and Hermès Sit at Year Lows as HSBC Turns Cautious

THE WEEK IN FASHION & LUXURY EQUITIES

A week of broad de-rating: Burberry fell 7.9 percent, H&M and Prada 6.1, Inditex 5.9, Richemont 5.8. LVMH closed at €415.30 — up 2.2 percent Friday, yet down 35.6 percent for the year and 2.5 percent above its 52-week low. Hermès, at €1,399.50, sits 0.3 percent above its own low, off 34 percent in 2026.

The catalyst was the sell side. HSBC cut LVMH to Hold (€490 target from €600) and Burberry to Hold (1,200p from 1,350p), citing limited second-half visibility, soft China sentiment and oil-driven inflation squeezing discretionary spend; it kept Buy on Richemont, Kering, Moncler and Prada.

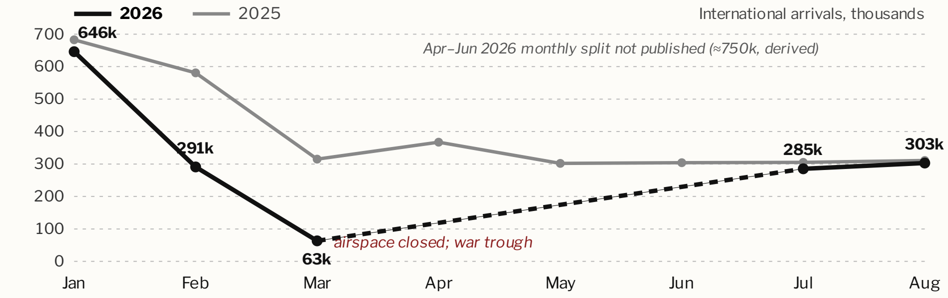
Only Richemont (+2.8%), Fast Retailing (+16.3%) and Next (+7.4%) are positive for the year. The backdrop: U.S. 10-year at 4.96 percent, Brent above $100, and roughly an 85 percent chance priced that the Fed *raises* rates Wednesday — which the riyal peg would transmit to Qatar.

For us: the sector is priced for a hard second half; expect brands to slow rollouts and cite the war in rent talks — even as the largest Gulf landlords hold rents (below).

> *"Despite the headwind of elevated transport and input costs... resulting from disruptions in the Middle East."*
>
> ANDRÉS SÁNCHEZ, CHIEF FINANCIAL OFFICER, INDITEX — FIRST-HALF RESULTS CALL, 9 SEPTEMBER

Full board and results calendar, Page 2

Sources: Bigdata.com company tearsheets (11 Sep close) · Investing.com, 9 Sep · ad-hoc-news, 11 Sep



The war trough, and the climb back. Qatar's monthly international arrivals collapsed to 63,000 in March as airspace closed and foreign carriers suspended Doha; August's 303,000 was within 2.6 percent of the same month last year. Source: Qatar Tourism monthly releases and 2025 Annual Performance Report; February 2026 derived from the published Q1 total.

QATAR TOURISM

Qatar Counts 2.34 Million Visitors in Eight Months, a Quarter Below Last Year; Gulf Neighbours Now Four in Ten

August arrivals of 303,000 suggest the recovery from March has stabilised — but hotel occupancy at 56.6 percent and an average rate of QAR 375 tell a harder story for the winter season.

Qatar Tourism's monthly release, published 3 September, puts international arrivals at 2.338 million for January to August. Against roughly 3.17 million in the same eight months of 2025, the shortfall is about 26 percent; Skift's analysis puts it nearer 30. The shape of the year matters more than the total. January's 646,000 was a record month. March collapsed to 63,000. July reached 285,000 and August 303,000 — up 6.3 percent on July and just 2.6 percent below August 2025.

The mix has shifted decisively toward the neighbourhood. GCC nationals and residents accounted for 958,000 arrivals, or 41 percent of the total, up from 35 percent across all of 2025; Asia-Oceania (20.9%) and Europe (20.8%) trail, with the Americas at 7.2 percent. Drive-in and short-haul family demand has replaced long-haul leisure — and it is where Place Vendôme's weekend traffic now comes from.

Hotels have not kept pace with arrivals. July occupancy was 56.6 percent, recovered from a wartime low of 44.4 percent but far from 2025's 71.3 percent; the average daily rate of QAR 375 compares with QAR 457 last year, after a summer in which "up to 40 percent off" became the market's headline. Supply is still growing: some 42,000 keys today and 41 projects with roughly 11,700 rooms in the pipeline, including Kimpton Al Rowda this year and Corinthia Gewan Island in early 2027.

The region is in the same weather: Dubai's first-half occupancy was 56.4 percent against about 81 percent a year earlier, and Saudi inbound arrivals fell 13 percent in the first quarter while domestic trips rose 16 percent (dashboard, Page 3).

What could change the picture: Qatar Airways plans more than 170 destinations and about 1,800 weekly flights for December; the Formula 1 weekend at Lusail is set for 27–29 November, with Skift reporting a final go/no-go decision expected by mid-September; the FIFA U-17 World Cup runs 19 November to 13 December; and the GCC secretary-general said on 6 September that the unified Gulf tourist visa "will launch soon."

Sources: Qatar Tourism via Business Today ME, 3 Sep · Skift, 4 Sep · Qatar Tourism 2025 Annual Performance Report · JLL via The National, 11 Aug · Khaleej Times, 18 Aug · Saudi Ministry of Tourism via SPA · Gulf Times, 10 Sep · Nukta, 8 Sep

STATUS BOARD · SATURDAY 12 SEPTEMBER · SEE LEAD STORY, RIGHT

CONFLICT	HORMUZ	GULF AIRSPACE	ADVISORIES	TREND
ACTIVE	RESTRICTED	OPEN · MANAGED	TIGHTENING	RISING
Ceasefire collapsed 17 Aug; no U.S.–Iran talks scheduled	7–10 commercial transits a day vs ~85 pre-war; ships struck 10 Sep	Doha, Dubai, Abu Dhabi hubs on corridors; EASA high-risk to 30 Sep	Canada "avoid non-essential travel" (9 Sep); U.S. Level 3; U.K. none	Second front at Bab al-Mandeb; Saudi bypass shut; Brent +9% on week

THE GULF AT A HINGE

Iran and Gulf States to Meet in Oman Monday as Hormuz Traffic Runs at a Tenth of Normal

Tanker strikes, a Saudi pipeline shutdown and a Houthi advance to Bab al-Mandeb close the most violent week since the ceasefire collapsed. Brent settles at $104.61 after touching $110. For Doha, the war's seventh month narrows the options — and opens one door.

FROM WIRE REPORTS AND OFFICIAL RELEASES · VERIFIED TO FRIDAY, 11 SEPTEMBER

The week that ended Friday was the most violent in the Gulf since the 17 August collapse of the U.S.–Iran ceasefire. U.S. Central Command destroyed eight Revolutionary Guard tankers between 5 and 8 September; Iran answered with salvos on U.S. bases in Jordan — damaging an A-10 and several F-15Es — and claimed strikes on ten commercial ships. On Wednesday two vessels were hit off Khasab, one left burning. On Thursday Saudi Arabia shut its East-West pipeline, its principal Hormuz bypass, after drones from Iraq struck it, and the Houthis completed their seizure of Yemen's Red Sea coast at Bab al-Mandeb.

Hormuz remains open in name. In practice, tracking data put commercial transits at seven to ten a day against roughly eighty-five before the war; Windward counted a single tanker crossing in the 24 hours to Wednesday and 654 GPS-jammed vessels inside the Gulf. Washington's claim of nine million barrels a day is not supported by the tracking record, and war-risk cover runs to double-digit millions of dollars per transit for some hulls.

Qatar sits at the sharp end. Ras Laffan's output has no route to market except through the strait. QatarEnergy's force-majeure cancellations now extend into early November; empty carriers are being brought home; and the state posted a QAR 21.2bn deficit in the second quarter alone — the half-year gap of QAR 31.5bn already exceeds the full-year budget. The Ministry of Finance says cuts will fall on operating spend, not salaries or capital projects. Qatar's PMI, at 47.6, is the only major Gulf reading still in contraction — with wholesale and retail the weakest sector.

The opening: Gulf diplomats meet Iranian officials in Oman on Monday to discuss a temporary shipping arrangement, building on the Prime Minister's 27 August proposal in Tehran for a managed corridor and joint mine clearance. Doha said Tuesday that an unconditional reopening is its priority and that it is working with Beijing to restart U.S.–Iran diplomacy. Tehran has announced a maritime "exclusion zone" and declared "the era of proportionate responses" over; Washington is expected to sanction a "large bank" the same day.

The dated record and the week ahead, Page 4

Sources: CENTCOM, 8 Sep · UKMTO via Gulf News, 11 Sep · CNBC, 11 Sep · AP, 11 Sep · Reuters via gCaptain, 7 Sep · Windward, 11 Sep · Euronews, 9 Sep · Gulf Times, 12 Sep · ISW/CTP, 10 Sep · Government of Canada advisory, 9 Sep

COMPETITION IN DOHA

Primark Books Doha Festival City for Oct. 29; Villaggio Follows, Riyadh in March

Alshaya confirmed Qatar's first Primark opens at Doha Festival City on 29 October, after City Centre Bahrain on 23 September; a second Qatar store follows at Villaggio in 2027 and a Saudi debut anchors Mabanee's Avenues Riyadh in March 2027, where Alshaya has committed $150m-plus and about 100 stores. **Read-through:** two direct competitors gain a proven footfall magnet inside thirteen months, and Festival City's catchment overlaps Lusail's — counter-programming for late October should be planned now.

Gulf News, 10 Sep · Zawya / Alshaya release, 5 Sep · FashionNetwork, 10 Sep

LANDLORDS

Majid Al Futtaim Lifts Mall Revenue 12% With Footfall "Almost Flat"; Emaar Says It Will Not Discount

The region's bellwether landlord reported record first-half EBITDA of AED 2.5bn (+11%) and net profit of AED 1.8bn (+25%); mall revenue rose 12 percent on "strong leasing activity" while footfall was "almost flat" after the spring disruption. Emaar's Mohamed Alabbar said the conflict could soften Dubai property 5–10 percent, yet Emaar will hold prices. **Read-through:** the two largest Gulf mall owners grew income on rent, not traffic — and are telling tenants concessions are off the table. That is our reference point in every renewal this quarter.

The National, 9 Sep · MAF release · The National, 7 Sep

DEMAND

Louis Vuitton's China Sales Slide After a Trademark Win Turns Into a Backlash

After a Suzhou court awarded LV RMB 10.3m against local brand Molity, Chinese social media recast the monogram case as an attack on Tang-dynasty motifs. LV's China sales reportedly fell about 30 percent in July and 20–25 percent in August; Gucci and Hermès also declined. Chinese shoppers are roughly 30 percent of LVMH revenue; the figures (Seoul Economic Daily, corroborating Nikkei, Caixin and WWD) are indicative. **Read-through:** weaker mainland demand raises the value of Chinese spend abroad, Doha included — but LV enters the second half defensively, and its landlords should expect caution on new commitments.

Seoul Economic Daily, 11 Sep

INSIDE

Page 2 · Markets & the Economy The full luxury board; Inditex's Middle East cost line and whether the shares are a buy; the sell side's downgrades; results calendar.

Page 3 · The Gulf Tourism dashboard for Qatar, Dubai, Abu Dhabi and Saudi; the malls — Avenues Riyadh, Dubai Square, Msheireb, Katara; Qatar's economy.

Page 4 · The Record A dated timeline of the week; the week ahead; travel advisories; how we got here; basis of preparation.

On the calendar Mon 14: GCC–Iran talks, Oman · Wed 16: Fed decision · Thu 17: Next H1 · 23 Sep: Primark Bahrain · 28 Sep–3 Oct: DJWE, Doha

MARKETS & THE ECONOMY

Equities at Friday's close; Gulf bourses at Thursday's

THE BOARD · FASHION & LUXURY EQUITIES WE TRACK

COMPANY	TICKER	CCY	CLOSE	1 DAY	1 WEEK	YTD	MKT CAP (BN)	FWD P/E	YIELD	52-WK HIGH / LOW	ABOVE LOW
LUXURY											
LVMH	MC · Paris	EUR	**415.30**	+2.16%	-2.91%	-35.61%	204.8	17.0	3.13	654.70 / 405.25	2.5%
Hermès	RMS · Paris	EUR	**1,399.50**	-0.67%	-3.42%	-34.05%	146.6	29.3	1.29	2,300.0 / 1,395.0	0.3%
Kering	KER · Paris	EUR	**238.60**	+1.90%	-1.69%	-20.73%	29.3	29.2	1.68	354.20 / 225.10	6.0%
Prada	1913 · HK	HKD	**38.50**	+0.00%	-6.10%	-14.44%	98.5	13.1	3.90	52.00 / 34.52	11.5%
Richemont	CFR · SIX	CHF	**174.15**	-0.66%	-5.80%	+2.77%	106.4	23.7	1.71	202.10 / 124.80	39.5%
Burberry	BRBY · LSE	GBp	**1,018.0**	-1.12%	-7.87%	-19.78%	3.65 (£)	26.5	—	1,376.5 / 976.0	4.3%
Moncler	MONC · Milan	EUR	**44.69**	+2.50%	-3.52%	-18.33%	12.2	17.9	3.13	59.40 / 43.57	2.6%
Ralph Lauren	RL · NYSE	USD	**339.09**	+0.72%	-4.31%	-4.11%	20.7	17.3	1.10	421.60 / 299.98	13.0%
Tapestry	TPR · NYSE	USD	**118.49**	+2.26%	-2.87%	-7.26%	23.9	14.9	1.40	164.80 / 93.00	27.4%
Capri Holdings	CPRI · NYSE	USD	**13.89**	+7.84%	+0.73%	-43.07%	1.59	7.4	—	28.27 / 12.40	12.0%
HIGH STREET & FAST FASHION											
H&M	HM-B · Stockholm	SEK	**164.40**	+0.03%	-6.14%	-11.18%	262.4	~20	4.23	194.30 / 146.25	12.4%
Inditex	ITX · Madrid	EUR	**54.02**	-1.03%	-5.92%	-4.12%	168.3	23.8	3.17	59.42 / 44.34	21.8%
Gap	GAP · NYSE	USD	**21.51**	+2.87%	-3.97%	-15.98%	7.74	8.5	3.16	29.36 / 18.11	18.8%
Fast Retailing	9983 · Tokyo	JPY	**66,480**	-0.49%	-4.29%	+16.26%	20,399	36.9	0.96	88,690 / 44,380	49.8%
Next	NXT · LSE	GBp	**14,685**	-1.54%	-3.77%	+7.35%	16.8 (£)	18.0	4.28*	16,175 / 11,200	31.1%

Close, 1-day, 1-week, YTD, market cap, yield and 52-week range: Bigdata.com company tearsheets (FMP data), 11 Sep 2026. Forward P/E: stockanalysis.com statistics pages, rebased to Friday's close where the page carried a stale price. Kering trailing earnings are negative and Burberry's trailing multiple is 177x — forward multiples are the meaningful figure for both. *Next's trailing yield includes January's 360p special; ordinary yield ≈1.8%. Prada's 1-day change of 0.00% is unverified against a second source. Market cap in local currency billions (£ where marked).

MACRO & GULF BOARD

INDEX / RATE / COMMODITY	LEVEL	CHANGE	AS OF
Qatar QE Index	**9,824.49**	-0.27%	Thu 10 Sep
Dubai DFM General	**5,904.04**	-0.39%	Thu 10 Sep
Abu Dhabi ADX General	**10,112.58**	0.00%	Fri 11 Sep
Saudi Tadawul TASI	**11,007.27**	-0.08%	Thu 10 Sep
S&P 500	**7,656.98**	+0.86%	Fri 11 Sep · wk -0.8%
Euro Stoxx 50	**6,327.10**	+1.01%	Fri 11 Sep · wk -1.2%
Brent crude, $/bbl	**104.61**	-2.81%	Fri settle · wk +6.8%
Gold, $/oz	**4,408.90**	+0.04%	Fri 11 Sep
EUR/USD	**1.1597**	-0.13%	Fri 11 Sep
GBP/USD	**1.3513**	+0.01%	Fri 11 Sep
USD/QAR	**3.64**	peg	—
US 10-yr Treasury	**4.96%**	+1bp	Fri 11 Sep · wk +18bp
QCB deposit / lending / repo	**3.85 / 4.35 / 4.10%**	held	29 Jul 2026
Fed funds (next FOMC Wed 16 Sep)	**3.50–3.75%**	~85% hike priced	FOMC 15–16 Sep

Sources: Bigdata.com market tearsheets; Trading Economics (QE, ADX, FX); Investing.com (DFM); Gulf Times, 30 Jul (QCB); Federal Reserve calendar; centralbank.watch (hike pricing, 11 Sep). UAE bourses trade Monday–Friday; Friday's DFM close was not yet published at press time.

ECONOMY · QATAR

INDICATOR	LATEST	PERIOD
Real GDP	-7.0% y/y	Q1 2026
Hydrocarbon / non-hydrocarbon	-25.8% / +3.5%	Q1 2026
Wholesale & retail trade	+9.0%	Q1 2026
PMI (50 = no change)	**47.6** (Jul 48.5; war low 38.7)	Aug 2026
CPI inflation	2.21% y/y (food +12.7%)	Jun 2026
Budget balance	-QAR 21.2bn (H1 -31.5bn)	Q2 2026
LNG force majeure	extended to early Nov	QatarEnergy
Population	3.21m	Dec 2025
Real-estate trades (MoJ)	≈QAR 411m	wk 23–27 Aug

Sources: National Planning Council via Qatar Tribune, 31 Aug · S&P Global / QFC PMI, 3 Sep · NPC via Trading Economics · MoF via Qatar Tribune, 8 Sep · Qatar Tribune, 3 Sep. July/August CPI not yet published.

ECONOMY · REGION & RATES

INDICATOR	LATEST	PERIOD
UAE PMI	**55.3** (best since Dec 2024)	Aug 2026
Dubai PMI	54.1	Aug 2026
Saudi PMI	**53.8** (6-month high)	Aug 2026
Brent, year on year	+59% ($66.59 → $105.82)	11 Sep
Fed funds	3.50–3.75%; ~85% hike priced	FOMC 15–16 Sep
U.S. PCE / core	4.1% / 3.4%	Jul minutes
GCC unified tourist visa	"will launch soon" — no date	6 Sep

Sources: The National, 3 Sep (UAE PMI) · S&P Global (Saudi PMI), 3 Sep · Fortune, 11 Sep · FOMC minutes, 19 Aug.

> *"Wholesale and retail posted the steepest sectoral output decline; input prices at a 22-month high; employment growth the slowest in 25 months."*
>
> S&P GLOBAL / QFC QATAR PMI, AUGUST 2026

COMPANY REPORT

Inditex's Middle East Cost Line: 480 Stores Open, Sales Pressured, Costs Up

The Zara owner's first half, reported Wednesday, is the most explicit Gulf disclosure any tracked company has made this year.

Inditex reported net sales of €19.755bn for the six months to 31 July, up 7.6 percent (9.2 percent at constant currency), gross margin of 58.7 percent, EBITDA of €5.513bn and net profit of €2.980bn, up 6.8 percent, with net cash above €10bn. Autumn trading from 1 August to 7 September ran 10 percent ahead at constant currency. Shares fell 2.8 percent on the day because operating expenses (+8.3%) outran sales; they ended the week at €54.02, down 5.9 percent.

What management said about our region: some 480 franchised stores operate in the Middle East, all open. "The geopolitical conditions are having an impact in sales in the Middle East region, although we have seen an improvement since the first quarter." Chief financial officer Andrés Sánchez attributed elevated transport and input costs directly to "disruptions in the Middle East," pressuring both gross margin and opex; the group re-routed transport and leaned on sourcing across more than fifty markets. Full-year guidance: gross margin stable within ±50 basis points, space growth about 5 percent, capex €2.3bn plus €0.2bn for the Barcelona campus, currency a 1 percent headwind.

SHOULD THE SHARES BE BOUGHT? A CONSERVATIVE VIEW

Price €54.02 · dividend €1.75 (FY2025; €0.875 payable 2 Nov) · yield ≈3.2% · forward P/E ≈24x · consensus Buy (24 analysts), average target €60.56, range €41.50–67.

For: best-in-class operator taking share; margin expanding in a soft tape; fortress balance sheet; dividend up ~40 percent in five years with occasional specials; the shares are 9 percent below their 52-week high after this week's fall.

Against: roughly 24 times forward earnings leaves little room for error — a genuine beat still sent the stock down; opex is growing faster than sales; the Middle East is now an explicit cost and demand headwind; fast-fashion competition and regulation are intensifying.

For us specifically: owning Inditex doubles down on the Gulf consumer we already depend on — it is a proxy for our own footfall, not a hedge. A patient, buy-on-weakness stance suits it better than a full position at today's multiple. *This is information, not investment advice; we are not a financial adviser.*

Sources: Inditex, Interim Half Year 2026 Results, 9 Sep (IR site blocked automated retrieval; figures from the company's presentation and call transcript via Investing.com) · MarketScreener consensus

RESULTS & EVENTS CALENDAR

MON 14 SEP	Gap presents at Goldman Sachs Global Consumer & Retail Conference
TUE 15 SEP	Capri Holdings at the same conference
WED 16 SEP	Richemont ex-dividend, CHF 4.30 (payable 21 Sep) — *unverified against Richemont IR*
THU 17 SEP	**Next plc half-year results** (verified: nextplc.co.uk calendar)
THU 24 SEP	**H&M nine-month report** (verified: hmgroup.com calendar)
THU 8 OCT	Fast Retailing full-year results (per Quartr; IR page unreachable)
TUE 13 OCT	LVMH third-quarter revenue
WED 21 OCT	Kering and Moncler third-quarter revenue
THU 22 OCT	Hermès and Prada third-quarter revenue

Sources: Next plc · H&M Group · Quartr via Bigdata.com events calendar

TENANT HEALTH WATCH · WHAT THIS WEEK'S NEWS SAYS ABOUT THE BRANDS IN OUR MALLS

BRAND / GROUP	SIGNAL THIS WEEK	DIRECTION	IMPLICATION FOR A GULF LANDLORD	SOURCE
Michael Kors (Capri)	15th consecutive quarterly sales decline ($590m from $635m); parent cut FY guidance; shares -43% YTD	▼ Weak	Review space productivity and lease exposure; expect store rationalisation requests	Reuters, 11 Sep
Burberry	HSBC downgrade to Hold; shares -7.9% on the week, 4% above 52-week low; no dividend	▼ Weak	Turnaround still unproven; hold firm on terms, watch for downsizing	ad-hoc-news, 10 Sep
Louis Vuitton / LVMH	China sales reportedly -30% Jul, -20–25% Aug; HSBC to Hold; shares -35.6% YTD, 2.5% above low	▼ Cautious	Defensive on volumes into H2; slower new-door commitments; Gulf outbound-Chinese spend a partial offset	Seoul Economic Daily, 11 Sep
Gucci / Kering	Targets trimmed (CIC €320, HSBC €305) but Buy kept; price cuts of up to 20% announced in August working through	■ Mixed	Assortment and markdown behaviour will change; rationalisation of weak doors possible	ad-hoc-news, 11 Sep
Inditex (Zara et al.)	480 Middle East stores open; regional sales pressured but improving since Q1; autumn +10% cc group-wide	■ Mixed	Resilient anchor; expect cost-driven pressure on service charges and logistics timing	Call transcript, 9 Sep
Richemont (Cartier, VCA)	Only European luxury name positive YTD (+2.8%); sell side's preferred pick; Anton Rupert to co-deputy chairman	▲ Strong	Hard luxury is where commitments are still being made — prioritise for DJWE activations	Bigdata.com; BoF, 9 Sep
Coach (Tapestry)	Quarterly revenue +15% to $1.64bn; Tapestry ~$8bn FY; 85th-anniversary show at NYFW	▲ Strong	Accessible luxury is the fastest-growing tier — a footfall driver worth upsizing	SCMP, 11 Sep

THE GULF

Tourism, the malls, the state — Qatar first

TOURISM DASHBOARD · LATEST OFFICIAL PRINTS

MARKET · METRIC	LATEST	COMPARISON	PERIOD
QATAR			
International arrivals, Jan–Aug	**2.338m**	≈-26% vs 3.17m	3 Sep release
August arrivals	**303k**	+6.3% m/m · -2.6% y/y	Aug 2026
GCC share of arrivals	**41%** (958k)	35% in FY2025	Jan–Aug
Europe / Asia-Oceania / Americas	20.8% / 20.9% / 7.2%	Europe 25% in FY2025	Jan–Aug
Hotel occupancy	**56.6%**	71.3% FY2025 · low 44.4%	Jul 2026
Average daily rate	**QAR 375**	QAR 457 FY2025	Jul 2026
Room supply / pipeline	~42,000 keys	41 projects, ~11,700 rooms	Jun–Jul 2026
Qatar Airways, departing journeys	9.4m	96,031 flights Jan–Aug	Jan–Jul 2026
UNITED ARAB EMIRATES			
Dubai hotel occupancy, H1	**56.4%**	~81% H1 2025	H1 2026
Dubai luxury-tier occupancy / ADR	51.2% / -6.2%	—	H1 2026
Dubai RevPAR, H1	AED 395.7	-35.2% y/y	H1 2026
DXB passengers, H1	31.5m	-31.3% y/y	H1 2026
Dubai visitors, Jan (only 2026 print)	2.00m	+3% y/y · FY2025 19.59m	Jan 2026
Abu Dhabi occupancy, H1	**66.8%**	UAE's highest	H1 2026
SAUDI ARABIA			
Total tourists, Q1	**37.2m**	+8%; domestic 28.9m (+16%)	Q1 2026
Inbound tourists, Q1	8.3m	-13% y/y	Q1 2026
Tourism spend, Q1	SAR 82.7bn	inbound SAR 48bn (-7–8%)	Q1 2026
Riyadh hotel occupancy	49.3%	-17.9% y/y	Jan–Apr 2026

Sources: Qatar Tourism via Business Today ME · MICE Travel Advisor, 10 Sep (regional split) · Skift, 4 Sep (hotels) · Leading Hoteliers, 24 Jul (pipeline) · Gulf Times, 10 Sep · JLL via The National, 11 Aug · Cavendish Maxwell via Khaleej Times, 18 Aug · Dubai Chronicle, 31 Aug · Saudi Ministry of Tourism via SPA · Gulf Business, 23 Jun · Knight Frank via vision2030.ai, 31 Jul. Dubai's Department of Economy and Tourism has not published 2026 year-to-date visitor totals beyond January; Qatar's August hotel figures are not yet released.

QATAR · THE STATE AND THE STREET

The Ministry of Finance's second-quarter statement, published Tuesday, showed revenue of QAR 25.6bn against spending of QAR 46.8bn — salaries QAR 17.6bn, current spending QAR 19.7bn, major capital projects QAR 8.7bn — for a deficit of QAR 21.2bn. With the first quarter's QAR 10.3bn, the half-year gap of QAR 31.5bn already exceeds the QAR 21.8bn budgeted for the whole year. The ministry says reductions are confined to operating expenses; salaries and capital projects continue. The first-quarter national accounts, released 31 August, showed real GDP down 7.0 percent as hydrocarbons fell 25.8 percent — but the non-hydrocarbon economy grew 3.5 percent, with wholesale and retail trade up 9.0 percent, construction 6.2 percent and real estate 6.1 percent.

The more recent signal is softer. The QFC purchasing managers' index for August, at 47.6, marked the eighth fall in output in nine months; wholesale and retail recorded the steepest sectoral decline, input prices reached a 22-month high and hiring slowed to a 25-month low, although the twelve-month outlook stayed positive. Inflation was a benign 2.21 percent in June, with food the exception at 12.7 percent. Weekly real-estate trading through the Ministry of Justice ran at about QAR 411m in late August. Elsewhere this week: QatarEnergy signed an Angola offshore deal, the Qatar Investment Authority joined Positron AI's Series C, the fourth Qatar Real Estate Forum convened, and the Prime Minister met the Saudi and Kuwaiti foreign ministers on regional peace efforts (12 Sep).

Qatar Airways reported a QAR 7.08bn net profit for the year to 31 March on 41.8 million passengers, its final month "impacted by significant geopolitical events," and is planning more than 170 destinations, over 510 daily flights and about 1,800 weekly frequencies for December — capacity that only converts to visitors if the strait, and confidence, hold.

Sources: Qatar Tribune, 8 Sep · Euronews, 9 Sep · Qatar Tribune, 31 Aug · S&P Global, 3 Sep · Gulf Times business, 10–12 Sep · Gulf Times, 12 Sep · Qatar Airways, 20 May

THE MALLS · GULF RETAIL REAL ESTATE THIS WEEK

Landlords Grow on Rent, Not Traffic; Value Anchors Lead the Openings Tape

Majid Al Futtaim and Emaar told tenants concessions are off the table; Primark and Alshaya dominated openings; in Doha, culture — not brands — courted the affluent visitor.

No mall-level news surfaced this week for Place Vendôme or its direct Doha competitors, and United Developers' own newsroom shows no September posts (its latest indexed item is HOKA's first Qatar store, 26 May). The regional tape was set by others. **Mabanee's Avenues Riyadh** — 390,000 sq m of land, more than 400,000 sq m of leasable area — secured Primark as an anchor for March 2027, six months before opening; Alshaya has committed more than $150m and about 100 stores there. Cenomi Centers' own guidance has **Westfield Riyadh** 94 percent pre-leased and entering operations in the fourth quarter, though the "September" opening once mooted has not been announced; its 8.98 percent bonus-share issue goes to an extraordinary meeting on 27 September.

Emaar's Mohamed Alabbar said **Dubai Square** at Dubai Creek Harbour, part of a Dh180bn masterplan three times the size of Downtown, will open in about three years with the world's first fully interior-designed, air-conditioned mall parking, EV facilities, a drive-through concept and AI-driven customer service — arrival experience is becoming the headline differentiator for new Gulf super-malls. **Dubai Holding** unveiled The Yard, a 70,000 sq ft waterfront hub on Palm Jebel Ali for 2027 with Waitrose, a hospital and a nursery among 26 concepts, taking Dubai Retail to 57 destinations — the community-convenience template that could serve Lusail's catchment if residential density builds.

In Doha, **Msheireb Properties** pitched Msheireb Downtown as a creative-economy district anchored by museums, Doha Design District, M7 and Media City — citing 16 million-plus visitors to Doha in 2025 and 600,000 to Msheireb Museums over a decade — while **Katara**'s S'hail hunting and falconry exhibition drew heavy trade in luxury heritage goods, with Alfardan Premier Motors and Al Mana among sponsors. Both compete for the same design-led, high-net-worth Qatari and GCC spender that Vendôme wants; both use culture as the anchor.

One demand signal worth filing: a St James's Place survey of 450 affluent UAE residents found 44 percent now intend to retire there and 78 percent expect to stay eight years or more — 92 percent remain worried about regional geopolitics, yet 70 percent say their view of the region improved over the past year. A stickier, wealthier resident base is the argument for resident-focused loyalty and very-important-client programmes over tourist dependence.

Sources: Gulf News, 10 Sep · Khaleej Times, 8 Sep · Gulf News, 10 Sep · Gulf Times, 8 Sep · The Peninsula, 11 Sep · Gulf Times, 12 Sep · The National, 10 Sep · Cenomi via Argaam, 9 Aug and 2 Sep

THE SEASON AHEAD · DOHA AND THE REGION

NOW–13 SEP	S'hail 2026, Katara — hunting, falconry, luxury heritage goods
1–30 SEP	Virtuocity Battleground esports ($200k prize pool)
18–20 SEP	BilAraby Annual Gathering, Education City
28 SEP–3 OCT	**Doha Jewellery & Watches Exhibition**, DECC — the season's key hard-luxury moment
1–3 OCT	Geekend (Geekdom)
12–14 OCT	Hospitality Qatar 2026, DECC
20–22 OCT	Milipol Qatar, DECC
29 OCT	Primark opens, Doha Festival City
19 NOV–13 DEC	FIFA U-17 World Cup, Qatar
27–29 NOV	**Formula 1 Qatar Grand Prix, Lusail** — go/no-go reportedly due mid-September
18 DEC	Qatar National Day
19–29 DEC	FIVB Boys' U17 World Championship
31 JAN–3 FEB	Web Summit Qatar 2027, DECC
OCT 2026	Riyadh Season 7 launches; Global Village Dubai season 31 opens
23 SEP	Primark opens, City Centre Bahrain
DEC–JAN	Dubai Shopping Festival (dates not yet fixed)

Sources: Visit Qatar events calendar · Formula1.com · Skift, 4 Sep · Web Summit Qatar · Global Village. School-term dates and National Day programme not yet confirmed from official sources.

BRIEFS · FASHION & LUXURY · FROM NEW YORK FASHION WEEK AND THE WIRES

American accessible luxury outruns Europe at NYFW

Ralph Lauren opened the week on sales up 14 percent to $1.96bn in the June quarter; Coach marked its 85th year with Tapestry at about $8bn of revenue and quarterly Coach sales up 15 percent. Michael Kors, by contrast, posted its fifteenth straight quarterly decline ($590m from $635m) days after parent Capri cut guidance. FashionUnited, 10 Sep · SCMP, 11 Sep · Reuters via KFGO, 11 Sep

Moncler opens its largest flagship, on Fifth Avenue

A 23,680 sq ft, two-level store at the GM Building by Gilles & Boissier, with a Grenoble floor, made-to-order atelier and monthly cultural programming — the experiential mega-flagship template peers will ask Gulf landlords to accommodate. FashionNetwork, 10 Sep

EssilorLuxottica managers close ranks around chief executive

Twenty senior managers publicly backed CEO Francesco Milleri after Leonardo Maria Del Vecchio questioned the board; market value has roughly halved since November. Governance turmoil at the eyewear licensor for Chanel, Prada and Moncler. FashionNetwork, 11 Sep

Puma's commercial chief exits; first-half sales down 7.9%

Matthias Baeumer leaves 30 September, the third senior departure under CEO Arthur Hoeld; expect wholesale and franchise renegotiations across MENA. FashionNetwork, 11 Sep

BY THE NUMBERS · QATAR HOSPITALITY, THE 2025 BASELINE WE ARE MEASURING AGAINST

5.1m
visitors in 2025, +3.7% — a record year · 2.34m Jan–Aug 2026

71.3%
2025 hotel occupancy · 56.6% in July 2026

QAR 457
2025 average daily rate · QAR 375 in July 2026

42,469
hotel keys at end-2025 (20,789 five-star) · ~11,700 more in 41 pipeline projects

54.3m
Hamad International passengers in 2025; August 2025 the busiest month, above 5m

61 / 32 / 7
% of 2025 arrivals by air / land / sea · average stay 3.5 nights

Sources: Qatar Tourism 2025 Annual Performance Report · Hamad International Airport, 21 Jan 2026 · Leading Hoteliers, 24 Jul 2026 · Gulf Times, 8 Sep

THE RECORD

The week that was, the week ahead, and how we got here — dated and sourced

THE WEEK THAT WAS · A DATED RECORD, 5–11 SEPTEMBER

SAT 5 — CENTCOM destroys three IRGC-linked tankers after ballistic-missile launches at a U.S. warship — the first kinetic exchange since 1 September's strikes on IRGC mine-laying sites. CBS

SUN 6 — Iran's SNSC announces plans for a maritime "exclusion zone"; Washington says about 9m bbl/day transiting; QE Index -0.31% to 9,734. AP via PBS

MON 7 — Reuters: Hormuz transits ~10/day, lowest since May. Qatar's Al-Ansari: the Gulf "cannot rely on them alone for our security." Iran says Oman talks at "final stage." gCaptain

TUE 8 — CENTCOM destroys five IRGC crude carriers; Qatar says unconditional reopening is a priority and works with China on diplomacy; Houthi strikes on Saudi oil sites wound 73; Brent $97.54. CENTCOM

TUE–WED — Iranian salvo on Muwaffaq Salti air base, Jordan: an A-10 loses a wing, ~8 F-15Es damaged, ~30 Patriots expended; ISW reports a cluster warhead. The Aviationist

WED 9 — IRGC claims strikes on two U.S. vessels, eight tankers and ten "violating ships" in Hormuz. Foreign Policy

THU 10 — UKMTO 133-26: two vessels hit by four projectiles off Khasab, one on fire. Houthis take Mokha. U.S. sanctions Iran-proxy networks in Iraq, UAE, Lebanon, Turkey. UN 1737 Committee paralysed over snapback. QE Index 9,824. Gulf News · Just Security

FRI 11 — Houthis complete control of Bab al-Mandeb's Yemeni shore; Saudi Arabia shuts the East-West pipeline after drones from Iraq; Brent touches ~$110 then settles $104.61 on IEA demand cut and news of Monday's Oman talks; U.S. diesel a record $6.05. Trump: no regrets; settlement "after the elections." CNBC · AP

TRAVEL ADVISORIES · AS THEY STAND

COUNTRY	LEVEL	UPDATED
United States	Level 3 — Reconsider travel	28 Aug
Canada	Avoid non-essential travel	9 Sep
United Kingdom	No advice against travel; warns of escalation risk	19 Aug
EASA (airspace)	Qatar, UAE, Bahrain, Kuwait high-risk	to 30 Sep

U.S. State Department · Government of Canada · U.K. FCDO · EASA CZIB via AviNews

BY THE NUMBERS · THE STRAIT AND THE SEA LANES

7–10
commercial transits of Hormuz a day this week, against roughly 85 before the war (Reuters, 7 Sep; IMF PortWatch via GlobalSecurity, 10 Sep)

654
GPS-jammed vessels inside the Gulf on 10 September, up 140% on the seven-day average (Windward)

18 vs 509
Qatari LNG cargoes exported in the war's first six months against the same period a year earlier — about $24bn of revenue foregone (Euronews, 8 Sep)

~60%
shortfall in Red Sea traffic against late-2023 levels; Red Sea oil loadings fell from 3.8m to 2.2m bbl/day in August (AP, 11 Sep)

24 → 54 days
Saudi tanker transit time to Asia when rerouted north via Suez and Ain Sokhna; VLCC charters above $100,000 a day (AP, 11 Sep)

$6.05
record U.S. diesel price per gallon on 11 September; Brent +70% year to date, below April's ~$126 peak (CBS; Trading Economics)

Sources: Reuters via gCaptain, 7 Sep · Windward, 11 Sep · Euronews, 8 Sep · AP, 11 Sep · CBS, 11 Sep · Trading Economics · Lloyd's List (war-risk premiums)

THE WEEK AHEAD · 13–19 SEPTEMBER

SUN 13 — Gulf bourses reopen; watch QE Index reaction to Friday's Brent retreat

MON 14 — **GCC–Iran talks on a temporary Hormuz arrangement, Oman.** U.S. Treasury expected to sanction a "large bank." Gap at Goldman Sachs conference.

TUE 15 — FOMC begins; Capri at Goldman Sachs conference; Qatar Airways fee-free rebooking window closes

WED 16 — **Federal Reserve decision** and projections; QCB typically follows the same evening. Richemont ex-dividend (unverified).

THU 17 — **Next plc half-year results** — first U.K. read on autumn trading

FRI 18 — Iran's 313,000-person internal-security exercise, Tehran province — a signal of domestic fragility; BilAraby gathering opens in Doha

MID-SEP — F1 Qatar Grand Prix go/no-go decision expected (Skift)

ALSO — Saudi East-West pipeline restart; any Saudi/U.S. response to the Houthis at Bab al-Mandeb; Iran's formal "exclusion zone" declaration; 27 Sep expiry of the UN Panel of Experts mandate

Sources: Gulf Times, 12 Sep · Just Security digest of Reuters, 11 Sep · ISW/CTP, 10 Sep · Qatar Airways travel alerts

HOW WE GOT HERE · THE WAR IN SEVEN LINES

28 Feb 2026 — U.S.–Israel war on Iran begins. Iran strikes Qatar in the opening weeks: Al Udeid hit 3 March; Ras Laffan struck 18 March, with roughly 17 percent of LNG capacity lost and repairs estimated at three to five years.

March–April — Qatar airspace partially closed; foreign carriers suspend Doha and resume only from 20–22 April. March arrivals fall to 63,000.

17 June — A memorandum opens a 60-day negotiating window; Brent eases toward $72 by early July.

14 July — U.S. naval blockade of Iranian ports begins; 92 vessels redirected to date.

17 August — Talks collapse; hostilities resume; U.S. revokes Iranian oil-sanctions waivers.

27 August — Qatar's Prime Minister proposes a managed Hormuz corridor and joint mine-clearing in Tehran.

To date — Qatar exported 18 LNG cargoes in the war's first six months against 509 a year earlier (≈-96%), roughly $24bn of revenue foregone; force majeure now runs to early November.

Sources: 2026 Iranian strikes on Qatar (Wikipedia, sourced) · Euronews, 20 Apr · Security Council Report, Sep 2026 · Euronews, 8 Sep · Euronews, 27 Aug

BASIS OF PREPARATION

Compiled Saturday 12 September 2026, 05:00–09:45 Doha time, from sources retrieved and date-verified that morning. Equity prices, market caps, yields and 52-week ranges are Bigdata.com company tearsheets (FMP data) at the Friday 11 September close; forward multiples from stockanalysis.com; Gulf indices at Thursday's close where Friday was not a trading day or not yet published. Geopolitical items rely on dated reporting from CENTCOM, UKMTO, AP, Reuters (via syndication), CNBC, Gulf News, Gulf Times, Euronews, ISW and Windward; Reuters.com, Al Jazeera, Bloomberg, BoF, WWD and Vogue Business could not be retrieved directly and are cited via syndication or search results. Tourism and economic statistics are as published by Qatar Tourism, the National Planning Council, the Ministry of Finance, S&P Global, the Saudi Ministry of Tourism, JLL, Cavendish Maxwell and Knight Frank; figures marked "derived" are our arithmetic on official numbers. Items we could not confirm are labelled unverified rather than omitted where they are material. Nothing in this paper is investment, legal or insurance advice; it is prepared to inform the judgement of the Chief Executive and should be checked against primary documents before any decision.

Corrections. The first printing of this edition carried an "Editor's Desk" page; it has been withdrawn and replaced by this news record. Yesterday's text brief also described Inditex's "Middle East disruptions" as a cost line without the wider context set out on Page 1. The paper regrets both.