"Every signal that matters for Lusail."

thebrix Times

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

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

VOL. I ... NO. 2

LUSAIL, DOHA — SUNDAY, SEPTEMBER 13, 2026

GLOBAL EQUITIES AT FRIDAY'S CLOSE · GULF BOURSES REOPEN 09:30 TODAY

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 · THE WEEK AHEAD

A Fed Hike Is Now the Base Case; Next Reports Thursday With Expectations "Sky-High"

FASHION & LUXURY EQUITIES · FRIDAY CLOSE

Luxury enters the week on its lows. LVMH closed Friday at €415.30, down 35.6 percent for the year and 2.5 percent above its 52-week low; Hermès, at €1,399.50, is 0.3 percent above its own. HSBC's downgrades of both LVMH and Burberry set the tone; only Richemont (+2.8%), Fast Retailing (+16.3%) and Next (+7.4%) are positive in 2026.

Wednesday brings the Federal Reserve. With July inflation at 4.1 percent, a 25-basis-point *rise* is the base case in futures pricing — snapshots this week ranged from roughly 56 to 85 percent — and the riyal peg means the Qatar Central Bank would be expected to follow the same evening.

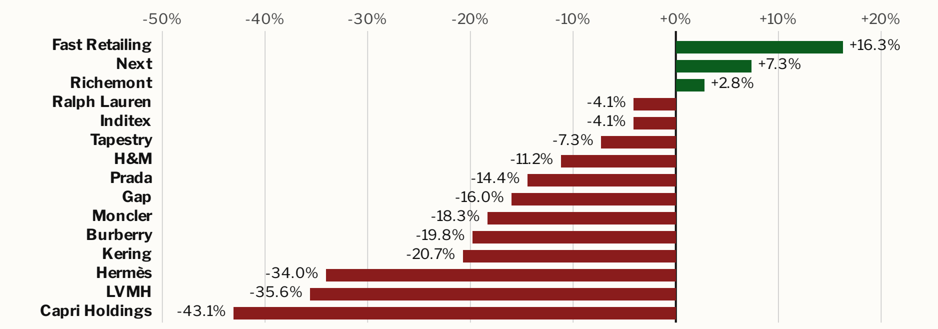
Thursday brings Next plc's half-year. Consensus looks for full-year pre-tax profit of £1.243bn (+7.3%) and full-price sales up 6.3 percent, with international online the engine (+36.9% in the second quarter). Bloomberg's weekend note that shoppers now "put value ahead of labels" is the frame for both.

> *"Expectations are sky-high given Next's habit of under-promising."*

RICHARD HUNTER, INTERACTIVE INVESTOR — AHEAD OF THURSDAY'S RESULTS, 11 SEPTEMBER

Full board, Next preview and calendar, Page 2

Sources: Bigdata.com tearsheets (11 Sep close) · IG, 11 Sep · TheIndustry.fashion, 11 Sep · Yahoo Finance (FedWatch)



The year so far. Year-to-date share-price change for the fifteen fashion and luxury companies this paper tracks, at Friday's close in local currency. Only three are positive; the two largest European houses have lost about a third of their value. Source: Bigdata.com company tearsheets, 11 September 2026.

THE WEEK THAT WILL SHAPE THE WINTER

Muscat on Monday, Dubai's Travel Market, the Fed on Wednesday: Airlines Say the Gulf Is Coming Back — Slowly

Qatar Airways puts traffic at 90–95 percent of last year and Emirates at 93 percent of pre-war capacity as the region's biggest travel fair opens tomorrow. Whether the winter season follows depends on a meeting Tehran is already talking down.

The week opens with two rooms that matter. In Muscat on Monday, Gulf foreign ministers are due to meet Iran's on an Oman–Iran scheme for "safe passage" through the strait. In Dubai the same morning, the rescheduled Arabian Travel Market opens at the World Trade Centre with more than eighty destinations and three hundred hosted buyers — the first read on tour-operator appetite for the winter and for 2027.

The airlines arrive with a recovery story. Qatar Airways' chief executive, Hamad Ali Al-Khater, told Euronews that passenger numbers are "around 90 to 95 percent of last year's levels," with Hamad International handling more than 140,000 passengers a day; the winter schedule from 25 October runs to more than 170 destinations, London at 56 flights a week, about 1,800 weekly frequencies by December. Emirates carried 8.7 million passengers in July and August against 4.7 million in March and April and says 93 percent of pre-conflict capacity is restored across 140 destinations. Dubai's tourism chief, Issam Kazim, summed up the pitch: "Dubai will come back."

The gaps are equally clear. European long-haul supply into the Gulf stays thin until late October — British Airways returns to Dubai on 25 October, Lufthansa, SWISS and Eurowings on 24 October, Cathay not before 30 November — while flydubai and Air Arabia are still cancelling short-haul Gulf rotations. Dubai International's first-half passengers were down 31 percent; August residential prices in the emirate slipped 1.7 percent year on year. The winter, in other words, will be carried by GCC, Asian and Indian source markets before Europe returns.

Then the money. The Fed decides on Wednesday with a rise now the base case; the U.S. Treasury is expected to name a "large bank" for Iran-related sanctions on Monday; Next plc reports on Thursday. Two weeks out sits the Doha Jewellery and Watches Exhibition (28 September–3 October), the season's first hard-luxury moment; Skift has reported a go/no-go decision on the Lusail Grand Prix (27–29 November) around mid-month. Saudi card data hint at what shoppers will do meanwhile: in the week to 5 September, jewellery spending rose 25.4 percent while clothing fell 9.6 percent.

Sources: Euronews, 11 Sep · Gulf Business, 11 Sep · The National, 11 Sep · Gulf News, 12 Sep · AnewZ, 12 Sep (Dubai property — secondary source) · Arab News, 12 Sep · Skift, 4 Sep

STATUS BOARD · SUNDAY 13 SEPTEMBER, 08:00 · SEE LEAD STORY, RIGHT

CONFLICT	HORMUZ	GULF AIRSPACE	ADVISORIES	TREND
ACTIVE	RESTRICTED	OPEN · MANAGED	UNCHANGED	RISING
No CENTCOM strikes since 8 Sep; blasts off Qeshm Saturday night; Houthi–Saudi exchanges overnight	Vessel struck by "unknown projectile" ~02:00 Doha today (UKMTO); 7–14 transits a day vs ~85–100 pre-war	Hamad International no alerts; EASA high-risk bulletin to 30 Sep unchanged	Canada "avoid non-essential travel"; U.S. Level 3; U.K. no restriction	Saudi pipeline still shut; Bab al-Mandeb transits halved; Muscat billed as "no signed deal"

THE GULF · WEEKEND

Vessel Struck in Hormuz Overnight as Gulf Ministers Head to Muscat; Tehran Says No Deal on Monday

Blasts off Qeshm, Houthi strikes on Jazan and Sharurah, and a Saudi pipeline still shut close a weekend in which diplomacy and force ran in parallel. Iran wants transit fees; Oman and Bahrain refuse; Qatar condemns the attacks on its neighbours.

FROM WIRE REPORTS AND OFFICIAL STATEMENTS · VERIFIED TO 08:00 SUNDAY

At about two o'clock this morning Doha time, the United Kingdom Maritime Trade Operations centre reported a vessel "struck by an unknown projectile" while transiting the Strait of Hormuz"; the ship's identity, cargo and casualties had not been published by press time, and no one has claimed responsibility. Hours earlier, Iranian state media reported two explosions heard off Qeshm Island "from the direction of the sea," unattributed. Across the peninsula, Houthi forces claimed a drone and missile strike on the Sharurah base in Najran and wounded two people in Jazan; Saudi Arabia struck back at Bab al-Mandeb, where the Houthis now hold Mayun Island and Mokha and daily transits have fallen from thirty to fifteen.

The Saudi East-West pipeline, shut on Thursday after drones launched from Iraq's Maysan province, remained closed on Saturday with no restart timetable; Riyadh chose not to retaliate at Baghdad's request, and Iraq closed its Shalamcheh crossing with Iran. An oil slick from the U.S.-struck tanker Riesco doubled to some 400 square kilometres in the Gulf of Oman.

Diplomacy narrowed rather than widened. An Iran–Oman understanding exists, but a senior Iranian official told Tasnim early today that it "establishes the basis" for reopening without guaranteeing anything: Monday's Muscat meeting "is not expected to yield a signed agreement," Tehran still intends to "collect fees from ships," and reopening hinges on U.S. compliance with its demands. Oman rejects the fees. Bahrain will not attend, saying security "cannot be preserved through a policy of appeasement." Saudi Arabia, the UAE, Kuwait and Qatar had not confirmed attendance or level by this morning. President Pezeshkian, who met the UAE crown prince at the BRICS summit in New Delhi on Saturday, wrote overnight that "Iran won't surrender"; a lawmaker declared the strategy "offensive."

Qatar's position hardened in public: the Foreign Ministry condemned the pipeline attack as "a reprehensible act and a blatant violation of international law," and in Vienna Qatar's IAEA ambassador condemned "in the strongest terms" Iranian attacks on Jordan, Bahrain, Kuwait and the UAE, citing Security Council resolution 2817 on freedom of navigation. President Trump said Iran was "probably" behind the pipeline attack and that the war would end "very soon" after the midterm elections, while declining Saudi requests for U.S. strikes on the Houthis. Brent's last print is Friday's $104.61.

The dated record and the week ahead, Page 4

Sources: UKMTO via Arab News, 13 Sep · Times of Israel liveblog, 13 Sep · Gulf Times, 13 Sep · Al Jazeera, 12 Sep · Al Jazeera, 12 Sep · The Peninsula, 12 Sep · The National, 12 Sep · Arab News, 12 Sep · Times of Israel, 12 Sep · Gulf Times, 12 Sep

SAUDI CONSUMER

Saudi Card Data: Jewellery Spending Up 25%, Apparel Down 10%

Central-bank point-of-sale data for the week to 5 September show spending flat at SAR 15.8bn on 267.8 million transactions (+4.8%). Clothing and footwear fell 9.6 percent to SAR 1.28bn as back-to-school demand normalised; jewellery was the strongest category, up 25.4 percent to SAR 346m. **Read-through:** in the kingdom that supplies the largest share of Gulf drive-in visitors, hard luxury is carrying discretionary spend while fashion softens.

Arab News, 12 Sep

ENERGY

QatarEnergy Seeks U.S. LNG to 2031; Asian Spot Price at Four-Year High

Reuters reports QatarEnergy is negotiating deals with Venture Global, Cheniere and Woodside for two to three million tonnes a year through 2031, after March strikes disabled two of Ras Laffan's fourteen trains and a gas-to-liquids plant — about 12.8 million tonnes of capacity. Asian spot LNG for October reached $26/MMBtu. **Read-through:** the revenue engine behind Gulf state spending is impaired for years, not months; high prices cushion the fiscal hit but do not restore volumes.

Reuters via Zawya, 11 Sep · Gulf Times, 12 Sep

RETAIL REAL ESTATE

Fewer, Bigger Flagships: U.S. Luxury Openings Fall 46%

JLL counts 123,334 sq ft of new U.S. luxury retail space in the first half, down from about 227,000, with the average flagship more than 30 percent larger. Bloomberg reports TJ Maxx has expanded designer inventory — Gucci, Givenchy, Alaïa — across about 100 "Runway" doors, and Kering will cut inventory by €1bn by year-end to starve that channel. **Read-through:** maisons are concentrating capital in fewer, larger stores and defending price integrity; landlords should expect harder terms on size and exclusivity rather than more units.

WWD / Sourcing Journal (JLL) · Bloomberg via FashionNetwork, 11 Sep

MARKETS & THE ECONOMY

Equities unchanged since Friday's close; Gulf bourses reopen this morning

THE BOARD · FASHION & LUXURY EQUITIES WE TRACK · FRIDAY 11 SEPTEMBER CLOSE

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%

No global equity session has taken place since Friday; figures are unchanged from the Weekend Edition. Close, 1-day, 1-week, YTD, market cap, yield and 52-week range: Bigdata.com company tearsheets (FMP data). Forward P/E: stockanalysis.com. Kering trailing earnings are negative and Burberry's trailing multiple is 177x — forward multiples are the meaningful figure. *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 (decision Wed 16 Sep)	**3.50–3.75%**	hike is base case	FedWatch 56–85% this week

Sources: Bigdata.com market tearsheets; Trading Economics; Investing.com (DFM); Gulf Times, 30 Jul (QCB); Yahoo Finance / CME FedWatch. QE Index and TASI reopen today at 09:30 and 10:00 Doha.

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 to early Nov; U.S. supply sought to 2031	Reuters, 11 Sep
Asian spot LNG, Oct	**$26/MMBtu** — highest since Dec 2022	12 Sep
Real-estate trades (MoJ)	**QAR 586m** (prior wk 411m)	wk 30 Aug–3 Sep

Sources: NPC via Qatar Tribune, 31 Aug · S&P Global / QFC, 3 Sep · NPC via Trading Economics · MoF via Qatar Tribune, 8 Sep · Reuters via Zawya, 11 Sep · Gulf Times, 12 Sep · MoJ via Pravasi News Daily, 11 Sep.

ECONOMY · REGION & RATES

INDICATOR	LATEST	PERIOD
UAE PMI	**55.3** (best since Dec 2024)	Aug 2026
Saudi PMI	**53.8** (6-month high)	Aug 2026
UAE bank credit	AED 2.80tn, +1.5% m/m; individuals +2.3%	Jul 2026
Saudi POS spend, week	SAR 15.8bn flat; jewellery +25.4%; apparel -9.6%	wk to 5 Sep
Dubai residential prices	-1.7% y/y; ~10,900 sales (secondary source)	Aug 2026
Brent, year on year	+59% ($66.59 → $105.82)	11 Sep
Fed funds	3.50–3.75%; hike the base case	FOMC 15–16 Sep
U.S. PCE / core	4.1% / 3.4% (Jul)	FOMC minutes

Sources: The National, 3 Sep · S&P Global, 3 Sep · Khaleej Times, 13 Sep · Arab News, 12 Sep · AnewZ, 12 Sep · Fortune, 11 Sep · FOMC minutes, 19 Aug.

> *"Households are continuing to spend heading into the fourth quarter."*
>
> TALAT HAFIZ, ECONOMIST, ON SAUDI POINT-OF-SALE DATA — ARAB NEWS, 12 SEPTEMBER

COMPANY REPORT · PREVIEW

Next Reports Thursday: The Market Is Priced for Another Upgrade, and International Online Is the Story

No tracked company released results this weekend. The week's set-piece is Next plc's half-year on Thursday 17 September — the first British read on autumn trading and on the franchise markets that include the Gulf.

Consensus, as compiled by IG, looks for full-year pre-tax profit of £1.243bn, up 7.3 percent, on full-price sales of £6.0bn (+6.3%) and group sales of £7.5bn; first-half full-price growth of about 7.7 percent was driven by international online, up 36.9 percent in the second quarter against 2.8 percent in the U.K. Hargreaves Lansdown's Aarin Chiekrie argues August's guidance "may prove overly cautious"; Interactive Investor's Richard Hunter warns that expectations are "sky-high." The £524m buyback, the Total Platform third-party business and any comment on Middle East franchise trading are the lines to read first. Next's shares closed Friday at 14,685p, up 7.4 percent this year and 9 percent below their high.

Inditex, fresh from Wednesday's results, told Reuters where its next phase lies: the United States, now its second-largest market after Spain, with twenty openings and refurbishments by the end of 2027 — Zara in Denver, Phoenix and Pittsburgh, Massimo Dutti and Bershka in New York. Chief executive Óscar García Maceiras described a group with 27 percent fewer stores than in 2019 but only 7 percent less selling space, testing demand online before committing to floors; its market value, about €170bn, now exceeds Hermès. The refurbished Oxford Street Zara showed "significant improvement" in conversion.

WHAT TO READ IN THURSDAY'S NEXT STATEMENT

International. Whether the second quarter's +36.9 percent online growth held into August and September, and any words on franchise partners in the Middle East, where Next trades through Alshaya.

Guidance. August's full-year profit guidance and whether it moves; the market has priced an upgrade, so an unchanged number would disappoint.

Capital returns. Pace of the £524m buyback after January's 360p special dividend.

Preview only. Information, not investment advice; we are not a financial adviser.

Sources: IG, 11 Sep · TheIndustry.fashion, 11 Sep · Next plc financial calendar · Reuters via MarketScreener, 11 Sep

RESULTS & EVENTS CALENDAR

MON 14 SEP	**GCC–Iran talks, Muscat** · Arabian Travel Market opens, Dubai (to 17 Sep) · Gap at Goldman Sachs conference
TUE 15 SEP	FOMC begins · Capri at Goldman Sachs conference · Qatar Airways fee-free rebooking window closes
WED 16 SEP	**Federal Reserve decision**; QCB typically follows · Richemont ex-dividend CHF 4.30 (unverified)
THU 17 SEP	**Next plc half-year results** (verified: IR calendar)
THU 24 SEP	**H&M nine-month report** (verified: IR calendar)
28 SEP–3 OCT	Doha Jewellery & Watches Exhibition, DECC
THU 8 OCT	Fast Retailing full-year (per Quartr)
13 / 21 / 22 OCT	LVMH · Kering and Moncler · Hermès and Prada — third-quarter revenue
MON 2 NOV	CFDA Fashion Awards, New York

Sources: Next plc · H&M Group · Gulf News (ATM) · FashionUnited (CFDA) · Quartr via Bigdata.com

TENANT HEALTH WATCH · WHAT THE WEEKEND'S PUBLIC NEWS SAYS ABOUT MAJOR FASHION AND LUXURY BRANDS

BRAND / GROUP	SIGNAL THIS WEEKEND	DIRECTION	IMPLICATION FOR A GULF LANDLORD	SOURCE
Louis Vuitton / LVMH	Bernard Arnault drops out of the world's top ten richest for the first time since 2017 (-$65bn YTD); Bloomberg cites reduced demand in hubs such as Dubai since the conflict and China setbacks	▼ Cautious	Gulf demand is now explicitly in LVMH's investor narrative; Q3 commentary on 13 October will shape regional appetite for openings and events	Bloomberg via FashionNetwork, 11 Sep
Michael Kors (Capri)	Spring 2027 show at MoMA; a dedicated Michael Kors Collection channel to re-elevate the top line after fifteen quarters of decline; CFDA womenswear nominee	■ Mixed	Turnaround is product-led and slow; watch Spring 2027 sell-through before assuming stabilisation	WWD via Yahoo, 11 Sep
Coach (Tapestry), Ralph Lauren, Tory Burch, Khaite	Bloomberg's weekend take: shoppers put "value ahead of labels," Coach and Ralph Lauren gaining share; CFDA nominees include Coach, Ralph Lauren, Tory Burch, Khaite, The Row	▲ Strong	Accessible and American luxury carry the cultural heat and the growth — candidates for upsizing and pop-ups	Bloomberg, 12 Sep · FashionUnited, 11 Sep
Gucci / Kering	Kering aims to cut inventory by €1bn by year-end as TJ Maxx expands designer stock across ~100 "Runway" doors	■ Mixed	Off-price leakage is being fought at source; expect tighter wholesale allocations and full-price discipline in the region	Bloomberg via FashionNetwork, 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
Hotel occupancy / ADR	**56.6%** / QAR 375	71.3% / QAR 457 in FY2025	Jul 2026
Qatar Airways passengers	**90–95%** of last year (CEO)	HIA 140,000+ a day	11 Sep
Winter network from 25 Oct	170+ destinations	~1,800 weekly flights by Dec	11 Sep
UNITED ARAB EMIRATES			
Emirates, Jul–Aug passengers	**8.7m**	4.7m in Mar–Apr; 93% of pre-war capacity	11 Sep
Dubai hotel occupancy, H1	**56.4%**	~81% H1 2025; luxury tier 51.2%	H1 2026
DXB passengers, H1	31.5m	-31.3% y/y	H1 2026
European carriers' return to Dubai	BA 25 Oct; LH/LX/EW 24 Oct	Cathay to 30 Nov; Virgin to Oct 2027	12 Sep
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
Riyadh hotel occupancy	49.3%	-17.9% y/y	Jan–Apr 2026

Sources: Qatar Tourism via Business Today ME, 3 Sep · Skift, 4 Sep · Euronews, 11 Sep · Gulf Business, 11 Sep · The National, 11 Sep · Gulf News, 12 Sep · JLL via The National, 11 Aug · Saudi Ministry of Tourism via SPA · Knight Frank via vision2030.ai. Dubai's 2026 visitor totals beyond January and Qatar's August hotel figures remain unpublished.

QATAR · THE WEEKEND

S'hail, Katara's hunting and falconry exhibition, closed its tenth edition on Saturday with more than 80,000 visitors, 158 exhibitors from fifteen countries and a 43-bird falcon auction; this year's luxury tier — Fabarm shotguns engraved with Islamic heritage motifs, the Prologue pavilion's silver, platinum and diamond-set pieces, handmade knives from four countries — sold to Qatari and Gulf collectors alongside the hawking kit. It opens a five-month event season in Doha: the Jewellery and Watches Exhibition in two weeks, Hospitality Qatar and Milipol in October, the fourth Qatar Real Estate Forum with Cityscape on 27–29 October under the Prime Minister's patronage, then the FIFA U-17 World Cup and, if confirmed, the Grand Prix in late November.

The state's weekend was about energy and posture. Reuters reported QatarEnergy negotiating U.S. LNG supply through 2031 to cover Ras Laffan's damaged trains; Asian spot cargoes for October reached $26 per million British thermal units. The Foreign Ministry condemned the attack on Saudi Arabia's pipeline and, in Vienna, Iranian strikes on four Arab neighbours. Domestically the signals were steadier: Ministry of Justice data show QAR 586m of real-estate trading in the week to 3 September, up from QAR 411m, led by Al Rayyan, Doha and Al Daayen with activity at The Pearl and Lusail; Doha Bank became one of the first Qatari banks on the GCC's AFAQ instant-payments system; Snoonu launched a cross-border platform letting regional brands sell into Qatar without opening stores; and the Meteorology Department warned of fog and visibility below two kilometres in the early mornings this week. Hamad International, handling more than 140,000 passengers a day, has a wellness studio open at The Orchard until 25 October.

Sources: Qatar Tribune, 13 Sep · Gulf Times, 12 Sep · The Peninsula, 11 Sep · Reuters via Zawya, 11 Sep · The Peninsula, 12 Sep · MoJ via Pravasi News Daily, 11 Sep · Gulf Times, 12 Sep · Gulf Times, 12 Sep · The Peninsula, 12 Sep · Gulf Times, 10 Sep

THE MALLS · GULF RETAIL REAL ESTATE THIS WEEKEND

Concept Launches and Tactical Weekends in Dubai; Quiet in Doha and Riyadh

Mall of the Emirates took a worldwide first from ALDO, Dubai Holding gamified a tenth birthday, and a Qatari marketplace offered brands a way into the country without a lease. Westfield Riyadh's promised September opening remains unannounced.

No verifiable weekend news surfaced for Place Vendôme, Doha Festival City, Mall of Qatar, Villaggio or Printemps Doha, nor for Dubai Mall, The Avenues, the Galleria, Yas Mall, Marassi Galleria, Kingdom Centre or Solitaire. Cenomi Centers' Westfield Riyadh, guided in March to open in September and 94 percent pre-leased, has not been given a date. The tape belonged to Dubai's operators. **Apparel Group** opened an ALDO flagship of more than 8,000 sq ft on the ground floor of Mall of the Emirates — the worldwide debut of the brand's new concept of light wood, terrazzo, arched screens and curved podiums, aimed at Gen Z and younger millennials; chief executive Neeraj Teckchandani said Dubai is "the first market globally" to get the format. Majid Al Futtaim's AED 5bn refresh of the mall, adding a hundred stores with ten by year-end, is winning first-in-world launches that global brands increasingly expect of a regional flagship landlord.

Dubai Retail marked The Outlet Village's tenth anniversary on Saturday by letting a hundred shoppers draw envelopes from a box worth more than AED 40,000, with month-long promotions — a low-cost, gamified way of holding traffic through a conflict-affected September. Fashion brand **12 Storeez** added City Centre Mirdif as its fourth Dubai door, advertising it with a minimalist unipole campaign; mid-market brands are still densifying in Dubai, community malls included. Time Out's weekend roundup lists ten new Dubai retail destinations, with Shamal's fully leased, F&B-led The Grand in Nad Al Sheba now open. Trade title Glitz reports the Graff family has taken back direct control of its Dubai boutiques; the item could not be verified beyond its headline.

In Doha, the most consequential retail news was digital: **Snoonu** launched "Cross-Border Commerce," letting regional retailers sell into Qatar through its marketplace and last-mile network without opening physical stores. Chief executive Hamad al-Hajri: "Regional commerce is increasingly about connecting markets, not simply opening physical stores." Launch brands are mid-tier — supplements, sportswear, small appliances — but the channel competes at the margin with physical leasing for exactly the categories that fill secondary mall space.

One structural note from further afield: JLL's first-half count shows U.S. luxury openings down 46 percent by square footage with the average flagship a third larger, and malls taking 52 percent of openings against the street's 46. "Quality over quantity," in JLL's phrase — and, it adds, "a soft first half has preceded a strong finish more than once."

Sources: RLI, 10 Sep · Gulf Business, 10 Sep · Insite OOH, 11 Sep · Time Out Dubai, 11 Sep · Glitz, 10 Sep (unverified) · Gulf Times, 12 Sep · Argaam (Westfield Riyadh guidance) · WWD / Sourcing Journal (JLL)

THE SEASON AHEAD · DOHA AND THE REGION

14–17 SEP	**Arabian Travel Market**, Dubai World Trade Centre
1–30 SEP	Virtuocity Battleground esports, Doha
18–20 SEP	BilAraby Annual Gathering, Education City
28 SEP–3 OCT	**Doha Jewellery & Watches Exhibition**, DECC
1–3 OCT	Geekend (Geekdom)
12–14 OCT	Hospitality Qatar 2026, DECC
20–22 OCT	Milipol Qatar, DECC
27–29 OCT	**Qatar Real Estate Forum & Cityscape Qatar**, DECC
29 OCT	Primark opens, Doha Festival City (Bahrain 23 Sep)
2 NOV	CFDA Fashion Awards, New York
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
OCT 2026	Riyadh Season 7; Global Village Dubai (dates unconfirmed)
DEC–JAN	Dubai Shopping Festival (dates not yet fixed)
31 JAN–3 FEB	Web Summit Qatar 2027, DECC

Sources: Visit Qatar · Gulf News (ATM) · The Peninsula (Aqarat) · Formula1.com · Gulf News (Global Village)

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

Michael Kors at MoMA promises "chic optimism" and a Collection channel

Spring 2027 in the sculpture garden: lean tailoring, mini-skirt suits, colour-blocking in Kelly green and tomato. The business note is a dedicated Michael Kors Collection channel to re-elevate the top line after fifteen quarters of decline at parent Capri. WWD via Yahoo, 11 Sep

CFDA nominees: Khaite, Kors, Tory Burch, Coach; Vaccarello honoured

Womenswear nominees are Catherine Holstein, Michael Kors, Rachel Scott, Tory Burch and Wes Gordon; menswear Ralph Lauren, Thom Browne, Todd Snyder, Willy Chavarria and Public School; accessories The Row, Coach, Luar and Ana Khouri. Saint Laurent's Anthony Vaccarello is International Designer of the Year; ceremony 2 November. FashionUnited, 11 Sep

Bloomberg: luxury shoppers now put value ahead of labels

Pursuits editor Chris Rovzar argued on "Bloomberg This Weekend" that price, quality and lasting value now outrank labels, with Coach and Ralph Lauren gaining share while prestige-first houses struggle. Bloomberg, 12 Sep

Arnault falls out of the world's ten richest as U.S. tech dominates

Bloomberg's index puts Bernard Arnault's fortune at $143bn, down $65bn this year — the largest fall among the 500 richest — and eleventh behind Warren Buffett for the first time since 2017; reduced demand in hubs such as Dubai and China trademark setbacks are cited. Bloomberg via FashionNetwork, 11 Sep

BY THE NUMBERS · THE AIRLINES' RECOVERY, AS THEY TELL IT

90–95% Qatar Airways passenger numbers against last year, per its chief executive (Euronews, 11 Sep)

140,000+ passengers a day through Hamad International (Euronews, 11 Sep)

8.7m Emirates passengers in July–August, against 4.7m in March–April (The National, 11 Sep)

93% of Emirates' pre-conflict capacity restored across 140 destinations (The National, 11 Sep)

-31% Dubai International passengers in the first half, 31.5m (Dubai Chronicle, 31 Aug)

24–25 Oct return of BA, Lufthansa, SWISS and Eurowings to Dubai; Cathay not before 30 Nov (Gulf News, 12 Sep)

Sources: Euronews, 11 Sep · The National, 11 Sep · Dubai Chronicle, 31 Aug · Gulf News, 12 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, 7–13 SEPTEMBER

MON 7	Reuters: Hormuz transits ~10/day, lowest since May. Qatar's Al-Ansari: the Gulf "cannot rely on them alone for our security." gCaptain
TUE 8	CENTCOM destroys five IRGC crude carriers; Qatar says unconditional reopening is a priority; 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. The Aviationist
WED 9	Inditex H1: sales +9.2% cc, 480 Middle East stores open, regional sales pressured; IRGC claims strikes on ten ships. Investing.com
THU 10	Two vessels hit off Khasab (UKMTO 133-26); Houthis take Mokha; HSBC downgrades LVMH and Burberry (9th); Primark confirms Doha Festival City 29 Oct. Gulf News
FRI 11	Houthis complete control of Bab al-Mandeb's Yemeni shore; Saudi shuts the East-West pipeline after drones from Iraq; Brent touches ~$110, settles $104.61; Emirates and Qatar Airways report recovery ahead of ATM. CNBC · The National
SAT 12	Bab al-Mandeb transits halve to 15; Bahrain says it will not attend Muscat; Qatar condemns the pipeline attack and Iranian strikes on four Arab states; Pezeshkian meets UAE crown prince in New Delhi; blasts heard off Qeshm (21:37); Houthi projectile wounds two in Jazan (22:44); Riesco slick doubles to ~400 sq km. Al Jazeera · The Peninsula · Times of Israel
SUN 13	~02:00 Doha: UKMTO reports a vessel struck by an unknown projectile in Hormuz; Houthis claim strike on Sharurah base; Iranian official to Tasnim: Muscat "not expected to yield a signed agreement," fees still sought; Pezeshkian: "Iran won't surrender." Arab News · Times of Israel · Gulf Times

TRAVEL ADVISORIES · AS THEY STAND

COUNTRY	LEVEL	UPDATED
United States	Level 3 — Reconsider travel	28 Aug
Canada	Avoid non-essential travel	9 Sep (unchanged)
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 · Qatar Airways travel alerts (no active alerts, 13 Sep)

BY THE NUMBERS · THE STRAIT AND THE SEA LANES

7–14
commercial transits of Hormuz a day this week, against 85–100 before the war (Reuters, 7 Sep; The National, 12 Sep)

30 → 15
daily ship transits of Bab al-Mandeb, Thursday to Friday, after the Houthis took Mayun Island (The National, 12 Sep)

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

$26
per million British thermal units for October Asian spot LNG, the highest since December 2022 (Gulf Times, 12 Sep)

~400 sq km
oil slick from the struck tanker Riesco in the Gulf of Oman, doubled in a day; Musandam at risk (Arab News, 12 Sep)

76,000
Yemenis displaced since July, quadrupling in a week, per the United Nations (Times of Israel liveblog, 12 Sep)

Sources: Reuters via gCaptain, 7 Sep · The National, 12 Sep · Euronews, 8 Sep · Gulf Times, 12 Sep · Arab News, 12 Sep · Times of Israel, 12 Sep

THE WEEK AHEAD · 13–19 SEPTEMBER

SUN 13	QE Index (09:30) and TASI (10:00) reopen — first regional read on the weekend; Asian oil open 01:00 Monday Doha
MON 14	**Muscat: GCC–Iran meeting on Hormuz** — attendance, route coordinates, any language on fees. **Arabian Travel Market opens**, Dubai. U.S. Treasury expected to name a "large bank." Gap at Goldman Sachs conference.
TUE 15	FOMC begins; Capri at Goldman Sachs conference; Qatar Airways fee-free rebooking window closes; API inventories
WED 16	**Federal Reserve decision** and projections; QCB typically follows the same evening. Richemont ex-dividend (unverified).
THU 17	**Next plc half-year results**; ATM closes
FRI 18	Iran's 313,000-person internal-security exercise, Tehran province; BilAraby gathering opens in Doha
WATCH	Identity and cargo of the vessel struck this morning; Saudi pipeline restart notice; any claim for the Qeshm blasts; the F1 Qatar Grand Prix decision; 27 Sep expiry of the UN Panel of Experts mandate

Sources: Gulf Times, 13 Sep · ISW/CTP, 10 Sep · Federal Reserve calendar · Next plc

HOW WE GOT HERE · THE WAR IN EIGHT 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, two of fourteen LNG trains and a GTL plant disabled — roughly 12.8 million tonnes of capacity.

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.

5–11 September — U.S. destroys eight IRGC tankers; Iran strikes U.S. bases in Jordan; ships hit off Khasab; Saudi pipeline shut; Houthis take Bab al-Mandeb.

To date — 18 Qatari LNG cargoes exported in the war's first six months against 509 a year earlier; force majeure runs to early November; U.S. supply sought through 2031.

Sources: 2026 Iranian strikes on Qatar (Wikipedia, sourced) · Reuters via Zawya, 11 Sep · Security Council Report, Sep 2026 · Euronews, 8 Sep

BASIS OF PREPARATION

Compiled Sunday 13 September 2026, 08:00–09:30 Doha time, from sources retrieved and date-verified that morning. No global equity session has taken place since Friday 11 September; equity figures are Bigdata.com company tearsheets (FMP data) at that close and are unchanged from the Weekend Edition; Gulf indices are Thursday's close. Weekend geopolitical items rely on dated reporting from UKMTO (via Arab News), Gulf Times, The Peninsula, Al Jazeera, The National, Times of Israel liveblogs, Arab News and ISW; Reuters.com, CNBC, Bloomberg, BoF, WWD and Vogue Business could not be retrieved directly and are cited via syndication. Attendance at Monday's Muscat meeting by Saudi Arabia, the UAE, Kuwait and Qatar was unconfirmed at press time; the Graff Dubai item and Dubai's August property figures come from single secondary sources and are marked as such. Nothing in this paper is investment, legal or insurance advice; it contains public information only.

Corrections. None today. The Weekend Edition of 12 September was reissued without its opinion page; the paper now carries news only.