“Every signal that matters for Lusail.”

thebrix Times

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

Friday Edition
Brent $103.73 ▼1.0% · Gold $4,407
EUR/USD 1.15 · US 10-yr 4.94%
QE Index 9,659 ▲0.2% Thu · wk ▼1.7%

VOL. I · FRIDAY EDITION | **LUSAIL, DOHA — FRIDAY, SEPTEMBER 18, 2026** | GLOBAL EQUITIES AT THURSDAY'S CLOSE · GULF BOURSES THURSDAY

LVMH ▲ 0.33% **Hermès** ▼ 0.58% **Kering** 0.00% **Prada** 0.00% **Richemont** ▲ 0.47% **Burberry** ▲ 0.45% **Moncler** ▲ 0.55% **Ralph L.** ▼ 1.56% **Tapestry** ▼ 1.61% **Capri** ▲ 1.53% **H&M** ▼ 0.09% **Inditex** ▼ 0.72% **Gap** ▲ 3.47% **Fast Ret.** 0.00% **Next** ▲ 2.47%

MARKETS · THE WEEK

Luxury Holds Its Lows Through the Fed; Next Rises on a Fourth Upgrade

FASHION & LUXURY EQUITIES · THURSDAY CLOSE

The sector took the first Federal Reserve rise since 2023 without a shock, because it was priced. The S&P 500 rose 1.1 percent on Thursday, the 10-year yield eased seven basis points to 4.94 percent after topping 5 percent on Monday, and luxury simply stayed where it was: LVMH at €412.30, 1.5 percent above its 52-week low and down 36 percent this year; Hermès at €1,375, within 1.2 percent of its low. Bloomberg reported on Tuesday that LVMH has dropped out of Europe's ten largest companies.

The week's losers were Inditex (-4.3%) and Hermès (-2.4%); Capri rose 14 percent on the week with no company news located. Next closed up 2.5 percent at 14,920p after raising full-year profit guidance to £1.255bn — its fourth upgrade of the year — on international online growth of 24 percent (Page 2). Richemont went ex-dividend on Wednesday and remains the only European house positive for 2026.

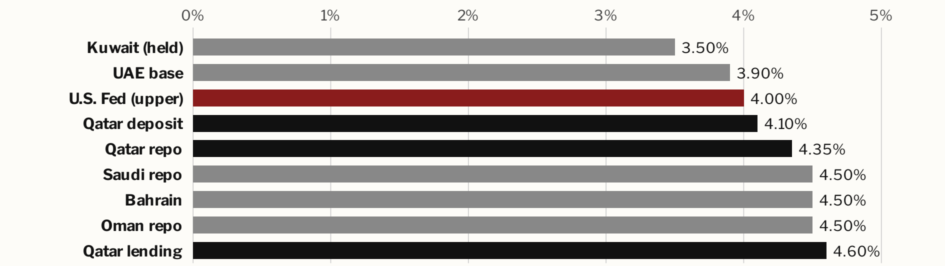
Bank of America's third-quarter read has luxury demand slowing about three points against the second quarter, weakest in the United States, Japan and Korea, and Hazeltree reports rising hedge-fund shorts in consumer names.

“The first half was much better than we originally anticipated, both in the UK and overseas. Growth did not come at the expense of profitability.”

NEXT PLC, RESULTS FOR THE HALF YEAR 2026/27 — 17 SEPTEMBER

Full board, Next's half-year from the primary document, Page 2

Sources: Bigdata.com tearsheets (17 Sep close) · Next plc, Results for the Half Year 2026/27 · Bloomberg, 15 Sep (headline) · Euronext (BofA data)



The peg does its work. Policy rates after the Federal Reserve's 25-basis-point rise on Wednesday. Every Gulf central bank but Kuwait's followed within a day; Qatar's three rates are in black. Sources: Federal Reserve, 16 Sep; QCB via The Peninsula, 16 Sep; CBUAE via Gulf News; SAMA, CBB and CBO via Arab News and Zawya, 16–17 Sep.

MONEY

The Fed Raises for the First Time Since 2023, and Every Gulf Central Bank but Kuwait's Follows Within a Day

A unanimous 25-basis-point rise to 3.75–4.00 percent, a hawkish dot plot and a chairman who says "inflation is too high and has been too long." Qatar's deposit rate is 4.10 percent from this morning; the Gulf Times says markets price more.

The Federal Open Market Committee raised its target range on Wednesday to 3.75–4.00 percent by a vote of 12–0, the first increase since 2023. The statement said the policy action "will support a timelier return to the Committee's 2 percent goal"; the projections put the median funds rate at 4.1 percent for the end of both 2026 and 2027, with sixteen of eighteen participants seeing at least one more rise this year and inflation not back to 2 percent until 2029. Chair Warsh, at the press conference, said he would be "hard-pressed" to call financial conditions restrictive and that "prices of many of these key inputs have risen" — commodities included. Personal consumption inflation was 3.6 percent in August, 3.2 percent core.

The Gulf followed the same evening. The Qatar Central Bank raised its deposit rate to 4.10 percent, lending to 4.60 and repo to 4.35, effective Thursday, "pursuant to an assessment of the current monetary policy." The UAE's base rate went to 3.90 percent, Saudi Arabia's repo to 4.50 and reverse repo to 4.00, Bahrain and Oman to 4.50; Kuwait, on a basket peg, held at 3.50. The Gulf Times' analysis noted that markets price around three further rises by the end of 2027 on oil-shock fears.

Doha's market had already moved. The QE Index fell 1.4 percent on Wednesday with every constituent down — QIB off 2.4 percent — before a 0.2 percent recovery on Thursday to 9,659, leaving it 1.7 percent lower on the week; Abu Dhabi, Dubai and Riyadh ended Thursday higher or flat. Brent, which topped $109 on Monday when the Salalah talks were postponed, fell 4 percent on Thursday to about $104 as Saudi Arabia offered extra crude to Asian refiners by ship-to-ship transfer off Sohar; the East-West pipeline remains shut, with Aramco promising partial capacity "within days" and officials citing three to five weeks of repairs.

Next week the calendar turns to demand: H&M's nine-month report on Thursday, U.S. core inflation on the 30th, and, in Doha, the Jewellery and Watches Exhibition from the 28th — the first hard-luxury test of a season that now begins with dearer money.

Sources: Federal Reserve statement, 16 Sep · FOMC press conference transcript · The Peninsula, 16 Sep (QCB) · Arab News, 17 Sep · Gulf News, 16 Sep · Gulf Times, 17 Sep · Reuters via Business Recorder, 17 Sep · Fortune, 17 Sep · Al Jazeera, 17 Sep

STATUS BOARD · FRIDAY 18 SEPTEMBER, 08:30 · SEE LEAD STORY, RIGHT

CONFLICT	HORMUZ	GULF AIRSPACE	ADVISORIES	TREND
ACTIVE	RESTRICTED	OPEN · MANAGED	UNCHANGED	WORSE AT SEA
U.S. drone sank two IRGC boats Tue; ~450 Saudi strikes on Yemen this week; no U.S. strikes on Iranian soil	4–7 visible transits a day (Reuters/Kpler) vs 18 ten-day avg; IRGC says it struck and detained a tanker overnight	Corridors unchanged; EASA high-risk bulletin runs to 30 Sep	Canada “avoid non-essential travel”; U.S. Level 3; U.K. no restriction	Salalah talks postponed indefinitely; Saudi pipeline shut; Brent $109 → $104 on Sohar workaround

THE GULF · THE WEEK

Hormuz Talks Collapse Before They Begin as Riyadh Objects; IRGC Says It Struck and Detained a Tanker Overnight

Oman's Salalah meeting was postponed indefinitely on Saudi amendments and a Bahraini boycott. The strait ran at four to seven visible transits a day. Qatar says it "supports reaching an agreement" — "only through negotiations."

FROM WIRE REPORTS AND OFFICIAL STATEMENTS · VERIFIED TO 08:30 FRIDAY

The meeting that was to open the week did not happen. Oman postponed Monday's gathering of Gulf and Iranian foreign ministers in Salalah "in the interest of consensus," after Saudi Arabia submitted amendments to an Iran–Oman text that would have run inbound traffic through Iranian waters and outbound through Omani waters with tolls — terms Riyadh feared would "establish a new status quo." Bahrain had already refused to attend. Iran's foreign ministry blamed Saudi Arabia and said it would decide with Muscat "how to announce or register" their bilateral agreement regardless; Foreign Minister Araghchi, in Beijing on Wednesday, told Wang Yi that Iran "already agreed with Oman on a plan" and was "not interested in continuing conflict." No new date has been set.

At sea the week deteriorated. Reuters and Kpler counted seven visible transits of the strait on Monday and four on Tuesday — no supertanker, no LNG carrier — against a ten-day average of eighteen; Windward logged fifteen AIS transits and twelve "dark" ones on Wednesday. The expedition ship St Helena was hit by a projectile on Monday night; on Tuesday U.S. drones destroyed two Revolutionary Guard boats that Central Command said tried to seize an unmanned American vessel; a further incident was reported off Khasab on Thursday. Shortly after midnight this morning the IRGC Navy said it had "targeted and detained" the Togo-flagged tanker Trend for "illegal passage." Saudi Arabia, its East-West pipeline still shut, is loading about 2.1 million barrels a day against 7.5 million in January and moving crude by ship-to-ship transfer off Sohar; Houthi drones struck Yanbu and Khamis Mushait.

Washington named the "large bank" it had promised: Russia's VTB, sanctioned on Monday for moving "billions" of frozen Iranian assets. On Thursday Russia and China vetoed the extension of the UN panel that monitors Iran sanctions. President Trump said the war was "hopefully toward the end" and claimed direct contact with Tehran, which denied talks.

Qatar's Foreign Ministry, on Tuesday: "The State of Qatar supports reaching an agreement regarding the Strait of Hormuz. The world is already suffering enough from the closure. The only solution will be through negotiations." Iran staged a mass Basij exercise in Tehran today.

The dated record and the week ahead, Page 4

Sources: Al Jazeera, 14 Sep · RFE/RL, 13 Sep · Reuters via MarineLink, 16 Sep · Windward, 16 Sep · CENTCOM via Daily News Egypt, 15 Sep · Arab News, 18 Sep · Al Jazeera, 17 Sep · U.S. Treasury, 14 Sep · Al Jazeera, 17 Sep · Al Jazeera, 17 Sep · The Peninsula, 15 Sep

RESULTS

Next Lifts Profit Guidance to £1.255bn; Middle East Online +14% Despite the Conflict

First-half profit before tax rose 10.5 percent to £569m on full-price sales up 7.7 percent; international online grew 23.9 percent, the Middle East 14 percent, with "parcel surcharges arising from the Middle East conflict" costing 1.3 points of margin. Full-year guidance rose £12m; the U.K. second half was trimmed to +2.0 percent. **Read-through:** a franchise anchor whose Gulf online demand held through the spring, and whose document names the region's logistics cost plainly.

Next plc, Results for the Half Year 2026/27, 17 Sep · Retail Gazette, 17 Sep

TOURISM

Dubai's August Was Its Best Month Since February: 869,000 Visitors, Occupancy 66%

Dubai's tourism department reported 869,000 international visitors in August — double-digit monthly growth every month since March — and 6.97 million for January to August, about a third of the year's 20 million target. Hotel occupancy reached 66 percent, 89 percent of last August's level, from a March trough of 36 percent. Abu Dhabi's hotel guests are down 14.2 percent year to date. **Read-through:** the recovery is V-shaped month on month but the year is lost; GCC, European and South Asian visitors carry the winter.

Gulf News, 14 Sep · TradeArabia, 13 Sep · Skift, 16 Sep

QATAR

Qatar Tourism Unveils a 560-Event Calendar and a National Ticketing Platform; UFC Returns 21 November

Visit Qatar launched the 2026–27 Qatar Calendar — more than 560 events with 780 partners — and said a unified digital ticketing platform linked to Visit Qatar will go live by year-end, with new partnerships with Qatar Rail, the Supreme Committee and Aspire Zone. UFC confirmed a second Doha Fight Night on 21 November; tickets go on sale 9 October. **Read-through:** a single national events rail is coming; late November now stacks UFC, the U-17 World Cup and a still-unconfirmed Grand Prix.

The Peninsula, 17 Sep · The Peninsula, 17 Sep · The Peninsula, 16 Sep

INSIDE

On the calendar Thu 24 H&M Q3 · 28 Sep DJWE · 30 Sep EASA bulletin expires · 14 Oct Global Village

MARKETS & THE ECONOMY

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

THE BOARD · FASHION & LUXURY EQUITIES WE TRACK · THURSDAY 17 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	**412.30**	+0.33%	+1.05%	-36.08%	203.3	17.3	3.15	654.70 / 403.15	2.3%
Hermès	RMS · Paris	EUR	**1,375.00**	-0.58%	-2.41%	-35.20%	144.0	29.1	1.31	2,300.0 / 1,358.5	1.2%
Kering	KER · Paris	EUR	**238.00***	+0.00%	+1.60%	-21.00%	29.4	29.2	1.26	354.20 / 225.10	—
Prada	1913 · HK	HKD	**39.02**	+0.00%	+1.19%	-13.29%	99.8	14.2	3.85	52.00 / 34.52	13.0%
Richemont	CFR · SIX	CHF	**171.55**	+0.47%	-1.08%	+1.22%	100.5	25.6	1.80	202.20 / 127.20	34.9%
Burberry	BRBY · LSE	GBp	**1,013.5**	+0.45%	-1.60%	-20.13%	3.63 (£)	28.8	—	1,376.5 / 953.4	6.3%
Moncler	MONC · Milan	EUR	**43.99**	+0.55%	+0.23%	-19.61%	11.96	18.4	3.18	59.40 / 42.94	2.4%
Ralph Lauren	RL · NYSE	USD	**333.08**	-1.56%	-2.21%	-5.81%	20.3	17.3	1.12	421.60 / 299.98	11.0%
Tapestry	TPR · NYSE	USD	**116.04**	-1.61%	-1.41%	-9.18%	23.4	14.8	1.43	164.80 / 93.00	24.8%
Capri Holdings	CPRI · NYSE	USD	**14.96**	+1.53%	+14.16%	-38.71%	1.72	7.9	—	28.27 / 12.40	20.6%
HIGH STREET & FAST FASHION											
H&M	HM-B · Stockholm	SEK	**164.30**	-0.09%	-0.18%	-11.24%	262.3	20.9	4.23	194.30 / 151.30	8.6%
Inditex	ITX · Madrid	EUR	**52.40**	-0.72%	-4.34%	-6.99%	163.3	25.7	3.27	59.42 / 44.34	18.2%
Gap	GAP · NYSE	USD	**20.87**	+3.47%	-2.20%	-18.48%	7.51	8.2	3.26	29.36 / 18.11	15.2%
Fast Retailing	9983 · Tokyo	JPY	**67,700**	+0.00%	+1.30%	+18.40%	20,770	36.4	0.94	88,690 / 44,380	52.5%
Next	NXT · LSE	GBp	**14,920**	+2.47%	-0.07%	+9.06%	17.0 (£)	19.2	1.7†	16,175 / 11,200	33.2%

Close, 1-day, 1-week, YTD, market cap and 52-week range: Bigdata.com company tearsheets (FMP data), pulled 08:23 Doha 18 Sep; forward P/E from stockanalysis.com (±1 turn for non-U.S. listings whose reference prices were stale). *Kering: Thursday's Paris close was not retrievable; Wednesday's €238.00 shown, with the week and year computed from it — unverified. Prada's and Fast Retailing's one-day moves are unverified (quote timestamps were Friday intraday). Richemont's week reflects Wednesday's CHF 4.30 ex-dividend; yield shown is the ordinary rate (2.51% including the special). † Next's ordinary yield; 4.21% including January's 360p special. Burberry's dividend remains suspended. Market cap in local currency billions (£ where marked).

MACRO & GULF BOARD

INDEX / RATE / COMMODITY	LEVEL	CHANGE	AS OF
Qatar QE Index	**9,659**	+0.2%	Thu 17 Sep · wk -1.7%
Dubai DFM General	**5,987**	+0.3%	Thu 17 Sep
Abu Dhabi ADX General	**10,161**	+0.5%	Thu 17 Sep
Saudi Tadawul TASI	**10,778**	flat	Thu 17 Sep
S&P 500	**7,637.76**	+1.14%	Thu 17 Sep
Euro Stoxx 50	**6,316.70**	+0.06%	Thu 17 Sep
Brent crude, $/bbl	**103.73**	-1.0%	Fri 08:20 Doha · Mon high >$109
Gold, $/oz	**4,407.20**	+0.2%	Fri 08:20 Doha
EUR/USD	**1.15**	+0.03%	Fri (2 d.p.)
GBP/USD	**1.34**	+0.05%	Fri (2 d.p.)
USD/QAR	**3.64**	peg	—
US 10-yr Treasury	**4.94%**	-7bp	Thu 17 Sep · topped 5% Mon
Fed funds target	**3.75–4.00%**	+25bp, 12–0	Wed 16 Sep
QCB deposit / lending / repo	**4.10 / 4.60 / 4.35%**	+25bp each	effective Thu 17 Sep

Sources: Bigdata.com market tearsheets; Reuters via Business Recorder, 17 Sep (Gulf indices); Federal Reserve, 16 Sep; The Peninsula, 16 Sep (QCB); Fortune, 17 Sep (Brent). Currency pairs from Bigdata.com are rounded to two decimals.

ECONOMY · QATAR

INDICATOR	LATEST	PERIOD
QCB rates (deposit / lending / repo)	**4.10 / 4.60 / 4.35%** (+25bp)	eff. 17 Sep
Real GDP	-7.0% y/y; non-hydrocarbon +3.5%	Q1 2026
PMI (50 = no change)	**47.6** — only GCC economy contracting (S&P roundup)	Aug 2026
CPI inflation	2.21% y/y (July and August not yet published)	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
Real-estate (MoJ)	sales QAR 354.5m (-32% y/y); with mortgages QAR 469.7m	wk 6–12 Sep
Qatar Airways traffic	90–95% of last year; HIA 140,000+ pax/day	CEO, 11 Sep

Sources: The Peninsula, 16 Sep · NPC via Qatar Tribune, 31 Aug · S&P Global via GDN, 17 Sep · NPC via Trading Economics · MoF via Qatar Tribune, 8 Sep · MoJ via The Peninsula, 14 Sep · Euronews, 11 Sep.

ECONOMY · REGION & RATES

INDICATOR	LATEST	PERIOD
Fed funds target	**3.75–4.00%** (+25bp, 12–0); median 4.1% end-2026/27	16 Sep
SAMA repo / reverse repo	4.50 / 4.00% (+25bp)	eff. 17 Sep
CBUAE base rate	3.90% (+25bp); Bahrain, Oman 4.50%; Kuwait held 3.50%	eff. 17 Sep
U.S. PCE / core	3.6% / 3.2%	Aug 2026
UAE / Saudi PMI	55.3 / 53.8 — seven- and six-month highs	Aug 2026
Saudi POS spend, week	SAR 15.8bn flat; jewellery +25.4%; apparel -9.6%	wk to 5 Sep
Saudi crude loadings	~2.1 mb/d vs 7.5 in Jan–Feb; Sohar STS ~2.7 mb/d	mid-Sep
U.K. CPI	3.1% y/y	Aug 2026

Sources: FOMC transcript, 16 Sep · Arab News, 17 Sep · Zawya, 16 Sep · GDN, 17 Sep · Arab News, 12 Sep · Al Jazeera, 17 Sep · TheIndustry.fashion, 16 Sep.

"Inflation is too high and has been too long."

CHAIR WARSH, FEDERAL RESERVE PRESS CONFERENCE — 16 SEPTEMBER

COMPANY REPORT · FROM THE PRIMARY DOCUMENT

Next plc, Results for the Half Year 2026/27: Profit Up 10.5%, Guidance Raised Again, and the Middle East Named on the Margin Line

Published Thursday 17 September 2026 for the 26 weeks to 1 August 2026, via RNS and the London Stock Exchange PDF. Figures below are the company's own.

Full-price sales rose 7.7 percent (total sales including markdown +8.9%); group sales including subsidiaries reached £3,540m, up 9.0 percent; profit before tax was £569m, up 10.5 percent; post-tax earnings per share 370.4p, up 12.2 percent. The interim dividend is 98p, payable 4 January 2027. By channel, U.K. full-price sales grew 3.6 percent (online +7.4%, retail stores -1.7%) and international online 23.9 percent; by region, Europe +28 percent, the Middle East +14 percent, the United States +255 percent from a small base. Sales through third-party aggregators rose 23 percent; international marketing spend rose 63 percent to £51m at £1.77 of incremental profit per pound.

Guidance for the year to January 2027 rose to full-price sales of +6.7 percent (about £6.0bn) and profit before tax of £1,255m, up 8.4 percent and £12m above the £1,243m set on 5 August — "a small upgrade in sales expectations and some additional cost savings, mainly in warehousing." The second half is guided to +5.8 percent full-price growth, with U.K. growth moderated "down from +2.8% to +2.0%" and international online to +20.5 percent as the group annualises last year's aggregator step-change. Buybacks of £355m were made in the half against £81m a year earlier; the full-year estimate is £535m.

WHAT THE DOCUMENT SAYS ABOUT THE MIDDLE EAST

Demand. Middle East online full-price sales +14 percent in the half; "the conflict in the Middle East" is cited as a first-quarter disruptor before "underlying growth in Q2 bounced back," with "some of this growth in Q2 driven by pent-up demand."

Cost. "Parcel surcharges arising from the Middle East conflict (-1.3%), offset by price increases (+0.5%)" on the international margin bridge.

Stores. Franchise and wholesale profit of £3m "was lower than last year, due to franchise store closures last year and disruption from the Middle East conflict this year."

Consumer. "Rising inflation, higher mortgage interest costs and a weak employment market" are the primary U.K. concerns; the tax burden "seems to us to be at the point where further increases only risk stifling growth."

Primary: Next plc, "Results for the Half Year 2026/27," RNS 17 Sep 2026 (PDF) · Next plc regulatory feed. Reaction: Reuters via Investing.com, 17 Sep · TheIndustry.fashion, 17 Sep. Shares closed +2.47% at 14,920p (Bigdata.com).

RESULTS & EVENTS CALENDAR

THU 24 SEP	**H&M nine-month report**, 09:00 CEST (verified)
FRI 25 SEP	Ralph Lauren ex-dividend $1.00
28 SEP–3 OCT	Doha Jewellery & Watches Exhibition, DECC
WED 30 SEP	U.S. core PCE (Aug); EASA Gulf airspace bulletin expires
THU 8 OCT	Fast Retailing full-year results and FY27 guidance
13 / 21 / 22 OCT	LVMH · Kering, Moncler · Hermès, Prada — third-quarter revenue
3–5 NOV	Capri Q2 · Ralph Lauren Q2, Tapestry Q1, Next Q3 trading (5 Nov, verified)
12–13 NOV	Burberry H1 · Richemont H1

Sources: H&M Group · Next plc · Quartr via Bigdata.com events calendar (others unverified against IR pages)

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

BRAND / GROUP	SIGNAL THIS WEEK	DIRECTION	IMPLICATION FOR A GULF LANDLORD	SOURCE
Next	Fourth profit upgrade of the year; Middle East online +14%; franchise profit lower on conflict disruption and store closures	▲ Strong	Online demand in the region held; physical franchise economics are the softer line to watch	Next RNS, 17 Sep
Louis Vuitton / LVMH	Drops out of Europe's ten largest companies; shares 1.5% above 52-week low, -36% YTD	▼ Cautious	Capital discipline at the group level; expect slower new-door commitments until Q3 revenue on 13 Oct	Bloomberg, 15 Sep
Prada / Versace	Chief executive Andrea Guerra rules out an Armani bid to focus on Versace (H1 revenue €305m) and full-price selling	■ Mixed	Versace's Gulf doors are under a full-price mandate; Armani's stake sale keeps a major tenant's ownership in play	TheIndustry.fashion, 16 Sep
Armani	Dario Vitale named creative director of Emporio Armani and accessories — the first outside designer to lead a major Armani line	■ Watch	Creative resets usually bring new store concepts and product; timing coincides with the heirs' planned 15% sale by March 2027	TheIndustry.fashion, 16 Sep
Hugo Boss / Frasers	Frasers' Michael Murray becomes chairman; Frasers (47.9%) reaffirms intent to pass 50%	■ Watch	A Frasers-controlled Boss may reshape regional wholesale and franchise arrangements	TheIndustry.fashion, 16 Sep
Inditex	Shares -4.3% on the week after last week's results; sector's weakest weekly move	■ Mixed	Operating performance intact; the market is discounting the Middle East cost line it disclosed	Bigdata.com

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%**	35% in FY2025	Jan–Aug
Hotel occupancy / ADR	**56.6%** / QAR 375	August not yet published	Jul 2026
Qatar Airways passengers	**90–95%** of last year	HIA 140,000+ a day; 160 destinations restored	11 Sep
UNITED ARAB EMIRATES			
Dubai visitors, August	**869k**	best month since Feb; Jan–Aug 6.97m	14 Sep
Dubai hotel occupancy, August	**66%**	89% of Aug 2025; March trough 36%	13 Sep
Dubai source mix, Jan–Aug	W. Europe 20% · S. Asia 17%	GCC 16% · CIS 14%	14 Sep
DXB passengers, July	6.3m (+26% m/m)	2026 forecast ~70m vs 95.2m in 2025	11 Sep
Abu Dhabi hotel guests, Jan–Aug	3.2m (-14.2%)	India -37%, China -33%, Russia -41%; domestic+GCC 59%	16 Sep
Emirates capacity	93% of pre-war; 98% of network	30+ agreements at ATM	17 Sep
SAUDI ARABIA			
Inbound tourists, Q1	8.3m (-13%)	total 37.2m (+8%); domestic +16%	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 · DET via Gulf News, 14 Sep · TradeArabia, 13 Sep · Dubai Media Office, 11 Sep · Skift, 16 Sep · Emirates 24|7, 17 Sep · Saudi Ministry of Tourism via SPA. Still unpublished: Qatar August hotels, HIA August passengers, Qatar July–August CPI, Saudi Q2 tourism.

QATAR · THE WEEK

Qatar used Arabian Travel Market week to relaunch its demand story. Visit Qatar took a 50-partner, 650 sq m double-deck stand to Dubai, staged a "La Parada" activation in Madrid tied to its Formula 1 partnership, and on Wednesday launched the 2026–27 Qatar Calendar: more than 560 events, 780 partners, a printed run of 35,000 a month and, by year-end, a unified digital ticketing platform with partnerships spanning Qatar Rail, the Supreme Committee and Aspire Zone. Qatar Airways signed six tourism partnerships at the fair; UFC confirmed a 21 November return to Doha. The Cabinet approved a draft law on precious metals and gemstones, aligning hallmarking with international standards under stronger QGOSM supervision, and reviewed Qatar Tourism's 2025 report; the Ministry of Commerce launched a QAR 500 e-commerce licence covering 194 activities, from fashion design to photography.

The harder numbers were softer. The Qatar Central Bank raised all three policy rates by 25 basis points on Wednesday. S&P Global's regional roundup for August has Qatar as the only Gulf economy where non-oil output fell, with input costs rising, while Saudi Arabia and the UAE posted six- and seven-month highs. Ministry of Justice data for 6–12 September show sales of QAR 354.5m across 118 deals, down 32 percent on a year earlier and more than half on the prior week, with mortgages up 27 percent to QAR 115m; a later bulletin puts 6–10 September trading at QAR 387.9m, with Lusail, The Pearl and Al Dafna among the areas traded. The Formula 1 decision on the 29 November Lusail race, promised for mid-September, has slipped: reports now point to October, with Imola on standby, while the QMMF says "everything is a go-ahead" and MotoGP on 8 November remains scheduled. The Jewellery and Watches Exhibition opens on the 28th.

Sources: The Peninsula, 14 Sep · The Peninsula, 16 Sep · Qatar Tribune, 16 Sep · Qatar Airways, 16 Sep · The Peninsula, 17 Sep · The Peninsula, 16 Sep · The Peninsula, 17 Sep · GDN, 17 Sep · The Peninsula, 14 Sep · Qatar Tribune, 17 Sep · GrandPrix247, 11 Sep · The Peninsula, 16 Sep

THE MALLS · GULF RETAIL REAL ESTATE THIS WEEK

A Travel Fair Sets the Winter's Terms; Operators Build Logistics and Dining While Riyadh's Luxury Wave Slips

Arabian Travel Market produced a single "Visit UAE" brand, 30 Emirates agreements and a 40-hotel Rotana pipeline. Alshaya opened a company-owned distribution centre; Majid Al Futtaim opened a chef-led dining hub. Westfield Riyadh's September opening remains unannounced.

No verifiable news surfaced this week for Place Vendôme, Doha Festival City, Villaggio or Printemps Doha; Mall of Qatar ran free fitness classes on its Oasis Stage through Saturday. Dubai Mall, Mall of the Emirates, the Avenues, the Galleria, Yas, Marassi Galleria, Kingdom Centre and Solitaire were likewise quiet, and Cenomi's Westfield Riyadh — guided in February to open in September, with Westfield Jeddah 96 percent pre-leased since July — has still not been given a date. Riyadh's luxury supply wave is slipping rather than accelerating.

The week's retail news was infrastructure. **Alshaya Group** opened its first company-owned distribution centre in Kuwait — 51,000 sq m, 51,000 pallet positions, 585 staff and a 110-vehicle fleet serving about fifty brands and 490 stores — consolidating retail, food, shop-fit, e-commerce and last-mile logistics; the region's largest franchise operator is investing in owned omnichannel capacity, which raises the bar for landlords' back-of-house and delivery provision. **Majid Al Futtaim** opened "Chef's Society" at City Centre Mirdif: ten chef-led concepts including two Michelin Bib Gourmand holders, Bait Maryam and REIF, alongside Kunal Kapur's Anara and Roman pizzaiolo Bonci — "transforming our malls into social hubs," in chief executive Khalifa Bin Braik's words, and a low-capex footfall lever now being deployed in community malls, not only flagships. Sharjah's 114-day summer promotion reported more than AED 850m in economic returns across a thousand retailers.

Arabian Travel Market, twice postponed and finally held on 14–17 September, produced the winter's framework: a first unified "Visit UAE" national brand and a cross-emirate "Grand Tour" platform; Emirates' 30-plus agreements across sixteen countries, from Japan and Finland to Alibaba's Fliggy and MSC Cruises; Etihad's August load factor of 92 percent; a new low-cost UAE carrier flying from Saturday; and **Rotana**'s pipeline of forty hotels and 8,334 keys, ten of them in Saudi Arabia. **Global Village** opens its 31st season on 14 October and runs to 17 May; Riyadh Season's date is still unannounced beyond the Six Kings Slam on 21–24 October. The GCC unified tourist visa remains "soon."

Sources: Alshaya Group, 17 Sep · Majid Al Futtaim, 16 Sep · Gulf News, 16 Sep · Emirates 24|7, 17 Sep · Gulf News, 17 Sep · GDN (Rotana), 15 Sep · Emirates 24|7, 14 Sep · Argaam (Westfield Jeddah), 4 Aug · The Peninsula, 16 Sep

THE SEASON AHEAD · DOHA AND THE REGION

18–19 SEP	Qatar Classic squash final; Floaties Festival, 974 Beach; Philharmonic, QNCC
18–20 SEP	BilAraby Annual Gathering, Education City
23 SEP	Primark opens, City Centre Bahrain
28 SEP–3 OCT	**Doha Jewellery & Watches Exhibition**, DECC
30 SEP	Hala Summer hotel campaign ends
1–3 OCT	Geekend (Geekdom)
12–14 OCT	Hospitality Qatar 2026, DECC
20–22 OCT	Milipol Qatar, DECC
14 OCT	Global Village Dubai, season 31 (to 17 May)
21–24 OCT	Six Kings Slam, Riyadh Season
27–29 OCT	Qatar Real Estate Forum & Cityscape Qatar, DECC
29 OCT	Primark opens, Doha Festival City
8 NOV	MotoGP, Lusail (scheduled)
19 NOV–13 DEC	FIFA U-17 World Cup, Qatar
21 NOV	**UFC Fight Night Doha** (tickets 9 Oct)
27–29 NOV	Formula 1 Qatar Grand Prix — decision now expected in October

Sources: The Peninsula, 16 Sep · Visit Qatar · Emirates 24|7 · SPA (Six Kings Slam) · GrandPrix247, 11 Sep

BRIEFS · FASHION & LUXURY · CORPORATE MOVES AND THE WIRES

Nike adds LVMH's Alexandre Arnault to its board

The 34-year-old head of LVMH's wines and spirits, formerly of Rimowa and Tiffany, joins as Nike contends with some $200bn of lost market value since 2021 and pressure from Hoka and On — a signal of deeper luxury–sportswear convergence. Fortune, 17 Sep

London Fashion Week opens with McQueen, Mulberry and M&S

The 17–21 September schedule features Alexander McQueen under Seán McGirr, Mulberry under Christopher Kane and Marks & Spencer's first official appearance, alongside Burberry and Erdem, with retail tie-ins from eBay, Selfridges and H&M. TheIndustry.fashion

Chopard names Liu Wen global ambassador

The Chinese model fronts Happy Diamonds' 50th anniversary alongside Bella Hadid — Swiss jewellers re-committing marketing to the Chinese travelling shopper. Jing Daily, 17 Sep

Bristol bans fast-fashion advertising on council sites

An 8–1 council vote bars fast-fashion advertising alongside fossil fuels, airlines and cruises — an early marker of regulatory pressure on high-volume fashion marketing. Retail Gazette, 17 Sep

BY THE NUMBERS · DUBAI'S RECOVERY, AS THE DEPARTMENT REPORTS IT

869k
international visitors in August — the best month since February (DET via Gulf News, 14 Sep)

6.97m
visitors January–August; the 2026 target was 20m (DET)

66%
August hotel occupancy, 89% of last August; the March trough was 36% (TradeArabia, 13 Sep)

6.3m
DXB passengers in July, +26% on June; capacity 84% and passengers 78% of pre-disruption (Dubai Media Office, 11 Sep)

~70m
DXB passengers forecast for 2026, against 95.2m in 2025 (Dubai Airports)

-14.2%
Abu Dhabi hotel guests January–August, 3.2m; India -37%, China -33%, Russia -41% (Skift, 16 Sep)

Sources: Gulf News, 14 Sep · TradeArabia, 13 Sep · Dubai Media Office, 11 Sep · Skift, 16 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, 13–18 SEPTEMBER

SAT 13 Oman postpones Monday's Salalah meeting "in the interest of consensus" after Saudi amendments; Bahrain out. An Iranian cargo ship is struck off Qeshm, one dead; UKMTO separately reports a vessel hit with "a severe fire." RFE/RL · AP

MON 14 U.S. Treasury sanctions Russia's VTB Bank over Iranian assets; Brent tops $109; U.S. 10-year above 5%; Hormuz 7 visible transits; expedition ship St Helena hit by a projectile. QE Index -0.3%. Treasury · Irish Times

TUE 15 U.S. drone destroys two IRGC boats after an attempt on an unmanned U.S. vessel; four transits, no VLCC or LNG carrier; Qatar MOFA: "the only solution will be through negotiations"; Brent -3.5% to $105.70; QE -0.5%. Daily News Egypt · Reuters via MarineLink

WED 16 Fed +25bp to 3.75–4.00%, 12–0; QCB, CBUAE, SAMA, CBB, CBO follow; Araghchi in Beijing; Aramco offers crude by ship-to-ship off Sohar; Riyadh downs a Houthi drone near Mecca; QE -1.4%. Federal Reserve · Reuters via Business Recorder

THU 17 Russia and China veto the UN Iran sanctions panel; UKMTO incident off Khasab; Brent -4% to ~$104; Next H1 published; Amini-anniversary strikes in Iran; QE +0.2%. Al Jazeera · Arab Times · Fortune

FRI 18 00:44: IRGC Navy says it "targeted and detained" the Togo-flagged tanker Trend for "illegal passage"; Basij "readiness" exercise in Tehran. Arab News · Tasnim

TRAVEL ADVISORIES · AS THEY STAND

COUNTRY	LEVEL	UPDATED
United States	Level 3 — Reconsider travel	28 Aug (unchanged)
Canada	Avoid non-essential travel	9 Sep (unchanged)
United Kingdom	No advice against travel; warns of escalation risk	19 Aug (unchanged)
EASA (airspace)	CZIB 2026-07R2 high-risk: Qatar, UAE, Bahrain, Kuwait	to 30 Sep — renewal decision due

U.S. State Department · Government of Canada · U.K. FCDO · EASA CZIB 2026-07R2 · Qatar Airways operational update

BY THE NUMBERS · THE STRAIT AND THE SEA LANES

4–7
visible Hormuz transits a day on Monday and Tuesday, against a ten-day average of 18 (Reuters/Kpler, 16 Sep)

15 + 12
AIS transits plus "dark" transits logged on Wednesday; 84 vessels GPS-jammed (Windward, 16 Sep)

2.1 vs 7.5
Saudi crude loadings, million barrels a day, mid-September against January–February; ~2.7 mb/d moving by ship-to-ship off Sohar (Al Jazeera, 17 Sep)

3–5 weeks
officials' estimate to repair the East-West pipeline; Aramco says partial capacity "within days" (Al Jazeera, 17 Sep)

22
Bab al-Mandeb transits on Tuesday, from 24 (Reuters via MarineLink, 16 Sep)

18 vs 509
Qatari LNG cargoes in the war's first six months against a year earlier; force majeure to early November (Euronews, 31 Aug; Cyprus Shipping News, 14 Sep)

Sources: Reuters via MarineLink, 16 Sep · Windward · Al Jazeera, 17 Sep · Euronews, 31 Aug · Cyprus Shipping News, 14 Sep

THE WEEK AHEAD · 20–27 SEPTEMBER

SUN 20 Gulf bourses reopen — first read after the Trend detention; new UAE low-cost carrier's first flights

FROM TUE 22 **UN General Assembly week** — watch for Gulf-leader meetings with the U.S. and any confirmed U.S.–Iran channel; Iran–Oman "registration" of their corridor text without GCC buy-in

WED 23 Primark opens, City Centre Bahrain

THU 24 **H&M nine-month report**, 09:00 CEST

26–27 SEP UN sanctions Panel of Experts mandate lapses

MON 28 **Doha Jewellery & Watches Exhibition opens** (to 3 Oct)

WATCH Aramco East-West pipeline restart; whether any VLCC or LNG carrier transits Hormuz; war-risk premiums after the Trend seizure; EASA's decision on the 30 Sep bulletin; Qatar Airways' post-15 Sep schedule notice

Sources: H&M Group · Al Jazeera, 17 Sep · EASA · Gulf News, 17 Sep

HOW WE GOT HERE · THE WAR IN NINE 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 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.

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; Saudi pipeline shut; Houthis take Bab al-Mandeb.

13–14 September — Oman's Salalah meeting on a temporary corridor postponed indefinitely on Saudi objections.

16 September — The Fed raises rates for the first time since 2023; QCB and Gulf peers follow.

Sources: 2026 Iranian strikes on Qatar (Wikipedia, sourced) · Security Council Report · Al Jazeera, 14 Sep · Federal Reserve

BASIS OF PREPARATION

Compiled Friday 18 September 2026, 08:20–09:40 Doha time, from sources retrieved and date-verified that morning. Equity figures are Bigdata.com company tearsheets (FMP data) at Thursday's close; where a Thursday close could not be retrieved (Kering) the last available close is shown and marked. Next plc's figures are taken from the company's own half-year document via the London Stock Exchange RNS. Geopolitical items rely on dated reporting from CENTCOM (via syndication), UKMTO (via Arab News and Arab Times), Reuters (via MarineLink and Business Recorder), Al Jazeera, Windward, The Peninsula and Gulf Times; CNBC, Bloomberg, NBC, Lloyd's List, BoF, WWD and Vogue Business could not be retrieved directly and are cited by headline or via syndication. Hormuz transit counts differ sharply by source; the board uses Reuters/Kpler. Nothing in this paper is investment, legal or insurance advice; it contains public information only.

Corrections. Sunday's edition placed Monday's planned GCC–Iran meeting in Muscat; every source located places it in Salalah, Oman. The paper regrets the error.