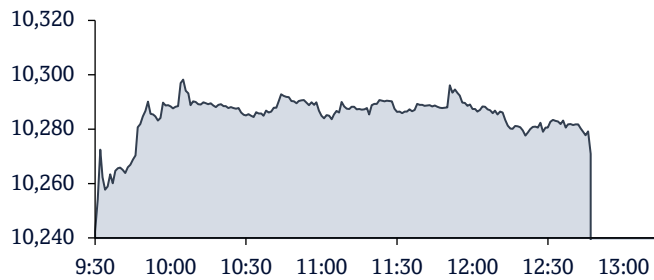


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,270.9. Gains were led by the Telecoms and Transportation indices, gaining 1.4% and 0.6%, respectively. Top gainers were Damaan Islamic Insurance Company and Mekdam Holding Group, rising 2.7% and 2.1%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 10.0%, while Qatar Oman Investment Company was down 4.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 11,609.4. Gains were led by the Commercial & Professional Svc and Capital Goods indices, rising 1.2% and 0.9%, respectively. Halwani Bros. Co. rose 9.9%, while Anaam International Holding Group was up 9.3%.

Dubai: The market was closed on July 09, 2023.

Abu Dhabi: The market was closed on July 09, 2023.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,200.8. The Consumer discretionary index rose 2.7%, while the Energy index gained 1.7%. IFA Hotels & Resorts Co. rose 8.6%, while Mashaer Holding Company was up 6.0%.

Oman: The MSM 30 Index fell marginally to close at 4,788.7. Losses were led by the Financial index which fell 0.5% and Industrial index which declined marginally. Dhofar Generating Company declined 10.0%, while Muscat City Desalination Company was down 6.1%.

Bahrain: The BHB Index fell 0.3% to close at 1,954.4. The Financials index declined 0.4%, while the Industrials index fell 0.2%. National Bank of Bahrain declined 1.5%, while the Ithmaar Holding was down 1.3%.

Market Indicators	09 Jul 23	06 Jul 23	%Chg.
Value Traded (QR mn)	264.9	482.9	(45.1)
Exch. Market Cap. (QR mn)	609,559.9	609,865.4	(0.1)
Volume (mn)	106.4	176.3	(39.7)
Number of Transactions	9,133	22,284	(59.0)
Companies Traded	48	48	0.0
Market Breadth	15:29	14:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,042.77	0.2	0.2	0.8	12.4
All Share Index	3,475.64	(0.0)	(0.0)	1.8	13.6
Banks	4,285.90	(0.0)	(0.0)	(2.3)	13.5
Industrials	3,787.42	(0.0)	(0.0)	0.2	12.7
Transportation	4,833.68	0.6	0.6	11.5	13.8
Real Estate	1,536.94	(0.8)	(0.8)	(1.5)	18.4
Insurance	2,382.24	(3.8)	(3.8)	9.0	178.8
Telecoms	1,723.80	1.4	1.4	30.7	15.3
Consumer Goods and Services	7,909.97	0.6	0.6	(0.1)	22.7
Al Rayan Islamic Index	4,545.57	0.2	0.2	(1.0)	8.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	49.50	4.2	1,387.7	19.0
Advanced Petrochem. Co.	Saudi Arabia	46.15	3.1	1,447.5	8.6
Power & Water Utility Co	Saudi Arabia	83.90	2.3	1,617.2	78.9
Oman Telecommunications	Oman	0.99	2.1	1,027.4	7.6
Ooredoo	Qatar	11.70	1.8	1,227.7	27.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.20	(2.5)	599.9	14.0
Savola Group	Saudi Arabia	41.00	(2.5)	264.9	49.4
Multiply Group	Abu Dhabi	3.32	(2.1)	20,048.4	(28.4)
Saudi Aramco Base Oil Co	Saudi Arabia	145.00	(2.0)	722.0	55.9
Sahara Int. Petrochemical	Saudi Arabia	37.45	(1.9)	2,413.1	10.3

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.820	2.7	0.5	0.0
Mekdam Holding Group	5.010	2.1	670.8	(13.1)
Doha Bank	1.620	2.1	2,047.8	(17.1)
Ooredoo	11.70	1.8	1,227.7	27.2
Qatar German Co for Med. Devices	2.295	1.8	4,991.7	82.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.878	(2.8)	15,919.9	41.6
Qatar Aluminum Manufacturing Co.	1.260	(0.7)	9,538.1	(17.1)
Masraf Al Rayan	2.534	0.1	9,179.8	(20.1)
Mazaya Qatar Real Estate Dev.	0.805	(1.8)	7,652.2	15.7
Salam International Inv. Ltd.	0.709	(2.2)	6,788.7	15.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.334	(10.0)	0.9	(9.1)
Qatar Oman Investment Company	0.705	(4.7)	6,736.4	28.2
Qatar Insurance Company	2.240	(4.2)	2,217.4	16.5
Widam Food Company	2.878	(2.8)	15,919.9	41.6
Salam International Inv. Ltd.	0.709	(2.2)	6,788.7	15.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Widam Food Company	2.878	(2.8)	45,196.5	41.6
Masraf Al Rayan	2.534	0.1	23,273.2	(20.1)
QNB Group	16.17	(0.2)	19,704.9	(10.2)
Ooredoo	11.70	1.8	14,596.3	27.2
Industries Qatar	11.73	0.3	12,867.1	(8.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,270.89	0.2	0.2	1.9	(3.8)	72.95	166,653.7	12.4	1.4	4.8
Dubai*	3,962.42	0.0	0.0	4.5	18.8	117.39	184,662.0	9.6	1.3	4.5
Abu Dhabi*	9,604.15	(0.0)	(0.0)	0.6	(5.9)	266.91	729,032.9	32.2	2.9	1.8
Saudi Arabia	11,609.35	0.1	0.1	1.3	10.8	1,608.84	2,924,704.5	18.2	2.3	2.9
Kuwait	7,200.76	0.3	0.3	2.4	(1.3)	102.65	150,080.7	17.7	1.6	3.7
Oman	4,788.72	(0.0)	(0.0)	0.4	(1.4)	8.12	23,038.7	16.3	1.1	4.5
Bahrain	1,954.44	(0.3)	(0.2)	(0.2)	3.1	0.83	56,008.3	6.9	0.7	7.8

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, * Data as of July 07, 2023)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,270.9. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from GCC shareholders despite selling pressure from Qatari, Arab and Foreign shareholders.
- Damaan Islamic Insurance Company and Mekdam Holding Group were the top gainers, rising 2.7% and 2.1%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 10.0%, while Qatar Oman Investment Company was down 4.7%.
- Volume of shares traded on Sunday fell by 39.7% to 106.4mn from 176.4mn on Thursday. Further, as compared to the 30-day moving average of 195mn, volume for the day was 45.4% lower. Widam Food Company and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 15% and 9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	37.58%	38.18%	(1,591,057.76)
Qatari Institutions	25.03%	24.79%	644,594.68
Qatari	62.62%	62.97%	(946,463.08)
GCC Individuals	0.45%	1.58%	(3,011,674.54)
GCC Institutions	12.50%	3.02%	25,117,065.67
GCC	12.94%	4.60%	22,105,391.13
Arab Individuals	15.24%	18.11%	(7,595,488.11)
Arab Institutions	0.01%	0.00%	9,442.60
Arab	15.25%	18.11%	(7,586,045.51)
Foreigners Individuals	3.07%	5.21%	(5,678,122.96)
Foreigners Institutions	6.13%	9.11%	(7,894,759.59)
Foreigners	9.19%	14.32%	(13,572,882.55)

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
QNBK	QNB Group	10-Jul-23	0	Due
QOIS	Qatar Oman Investment Company	16-Jul-23	6	Due
QIBK	Qatar Islamic Bank	16-Jul-23	6	Due
DUBK	Dukhan Bank	16-Jul-23	6	Due
MARK	Masraf Al Rayan	17-Jul-23	7	Due
CBQK	The Commercial Bank	17-Jul-23	7	Due
MCGS	Medicare Group	18-Jul-23	8	Due
QFLS	Qatar Fuel Company	19-Jul-23	9	Due
QATR	Al Rayan Qatar ETF	20-Jul-23	10	Due
ABQK	Ahli Bank	20-Jul-23	10	Due
QIIK	Qatar International Islamic Bank	25-Jul-23	15	Due
UDCD	United Development Company	26-Jul-23	16	Due
QISI	Qatar Islamic Insurance	08-Aug-23	29	Due

Qatar

- Edaa amends the percentage of foreign ownership in Industries Qatar to become 100% of the capital** - Edaa has modified the foreigners' ownership limit of Industries Qatar to be 100% of the capital, which is equal to (6,050,000,000) shares. (QSE)
- Medicare Group Co. to disclose its Semi-Annual financial results on July 18** - Medicare Group Co. to disclose its financial statement for the period ending 30th June 2023 on 18/07/2023. (QSE)
- Dukhan Bank to hold its investors relation conference call on July 18 to discuss the financial results** - Dukhan Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 18/07/2023 at 02:00 PM, Doha Time. (QSE)
- Mekdam Holding Group to disclose its Semi-Annual financial results on July 22** - Mekdam Holding Group to disclose its financial statement for the period ending 30th June 2023 on 22/07/2023. (QSE)
- Qatar International Islamic Bank to disclose its Semi-Annual financial results on July 25** - Qatar International Islamic Bank to disclose its financial statement for the period ending 30th June 2023 on 25/07/2023. (QSE)

- Qatar Electricity & Water Co. to disclose its Semi-Annual financial results on August 07** - Qatar Electricity & Water Co. to disclose its financial statement for the period ending 30th June 2023 on 07/08/2023. (QSE)
- Fitch: Qatar's crude oil production to create positive impact** - Qatar's crude oil production is anticipated to create a positive impact in the years ahead, with a large share of potential production deriving from brownfield projects, the latest report by Fitch Solutions noted. The country is dependent on additional oil production from its two largest oil fields such as Al-Shaheen and Dukhan, the report said. It also highlighted that upside risks to crude oil production from aging oil fields are expected to be limited. It said that "Qatar's medium-term crude oil production outlook slightly upwards against the backdrop of QatarEnergy's ongoing brownfield oil projects." On one hand, it is highly estimated that Qatar's oil production will rise to 620,000 barrels per day within the next five years, with a large share of incremental production stemming from brownfield projects. On the other hand, Crude oil production has fallen to nearly 590,000 barrels per day last year, from a peak of 900,000 barrels per day in 2007, as Qatar's oilfields are maturing resulting in lower production. QatarEnergy at present is implementing several projects to maintain production levels and slow down the pace of decline in oil production, including rehabilitation, life extension and production enhancement projects, drilling of new wells, and replacing oil infrastructures, the report mentioned. However, the leading firm, QatarEnergy is carrying out new key projects for the redevelopment of the

second-largest onshore Dukhan oil field. The report further stated that "The first Enhanced Water Flood (EWF) Project, which started in 2016, is expected to be completed in 2028. The EWF involves an extensive infill drilling campaign targeting the remaining oil in reservoirs. The second CO2 Water-Alternating-Gas (WAG) Pilot project aims to improve the recovery factor and enhance production output through a CO2 WAG injection scheme." Earlier, QatarEnergy launched the first phase of the Bul Hanine redevelopment project which involves the drilling of 30 new wells and the installation of four new wellhead jackets and production hub platforms. This project, however, was completed in 2019 and currently is in the engineering, procurement, installation, and commissioning phase. The oil and gas sector organization had announced an allocation of QR3.64bn (\$1bn) to revamp the Bul Hanine field in three phases. Meanwhile, the further development of the Maydan Mahzam oil field is currently ongoing. Bul Hanine and Maydan Mahzam oil fields at present produce almost 50,000 barrels per day of crude oil. During the COVID-peaked period, QatarEnergy was recognized for the key technical services contract that is aimed at de-risking the further development of its huge Bul Hanine and Maydan Mahzam offshore oilfields. "Despite significant potential upside to condensate production from greenfield LNG projects, Qatar is serious about reversing declining crude production from the maturing oil fields. Further development of the Al-Shaheen field could offer potential oil production of 40,000 barrels per day, but it remains to be seen to what extent Qatar will be able to unlock additional production from aging fields," Fitch added. The country expects to generate nearly 260,000b/d of condensate from North Field East and 120,000b/d from North Field South LNG projects. The data reveals that Qatar's total crude oil and condensate production will increase from 1.33mn barrels per day in 2023 up to 1.7mn barrels per day in 2032. (Peninsula Qatar)

- Qatar to host region's biggest toy festival** - Qatar Tourism, in partnership with Spacetoan, is gearing up to host the 'Qatar Toy Festival' - a national first that is also set to be the largest event of its kind in the region. Held at the Doha Exhibition and Convention Center (DECC) from July 13 to August 5, and themed 'Live the Tales and Enjoy the Games,' the festival will see more than 25 of the world's biggest toy brands including Barbie, Blippi, Bluey, Cocomelon, Disney, HapeeCapee, Marvel, Fortnite and Transformers brought to life as part of Qatar Tourism's lively and varied 'Feel Summer in Qatar' campaign. Over the 25-day event, kids and families will have the chance to meet some of their favorite characters, participate in interactive-themed areas such as a Barbie Dreamhouse and a life-sized Monopoly board, as well as purchase some of the latest toys from world-leading brands. Commenting on the festival, Qatar Tourism Head of Marketing and Planning, Sheikha Hessa Al Thani said: "We are delighted to partner with one of the region's most popular channels to bring a world of indoor fun to families this summer in Qatar. Qatar Tourism's 'Feel Summer in Qatar' campaign is designed to bring never-before experienced events to the country and allow families to enjoy a memorable summer in Qatar. Since the launch our 'Feel More in Qatar' campaign late last year, our seasonal iterations have been hugely successful in creating an exciting and diverse calendar of events throughout the year and on every occasion." The Qatar Toy Festival will have four different areas, called islands, which will cater to various interests and ages. These are: Fancy Land - with Disney Princess, My Little Pony, Barbie and Hayati Girl, and a Fancy Land café, suitable for kids aged 4 to 12; Champions Land - with Nerf, Marvel, Transformers, Bey-battle Burst, Free Fire, Hot Wheels, and Fortnite, suitable for ages 5 to 15. (Peninsula Qatar)
- India's Clove Dental in talks with Qatar's QIA, Oman-based funds to raise capital** - India's Clove Dental, which operates under Mauritius-based parent Global Dental Services (GDS), is in advanced talks with the Qatar Investment Authority (QIA) to raise funding as it looks to ramp up operations in the country. (Bloomberg)

International

- REC: UK jobs market cools again, pay growth weakest since April 2021** - Pay pressures in Britain's labor market cooled further in June, according to a survey of recruiters published on Monday that could help ease some of the Bank of England's (BoE) concerns about inflation pressure. The Recruitment and Employment Confederation (REC) and accountants

KPMG said increases in starting salaries for permanent and temporary staff were the weakest since April 2021. The BoE, which has raised interest rates 13 times since late 2021 in an attempt to tame the highest inflation rate among the world's big rich economies, has said it expects pay growth to weaken, easing price pressures. The monthly REC survey showed the availability of staff rose for the fourth month in a row to 57.6 from 55.6 in May, the steepest month-on-month increase since November 2009 excluding the coronavirus pandemic period. "This is likely driven by people reacting to high inflation by stepping up their job search, and by some firms reshaping their businesses in a period of low growth," Neil Carberry, REC's chief executive, said. Claire Warnes, partner for skills and productivity at KPMG UK, said the sharp upturn in people looking for work reflected a drop in recruitment and increasing redundancies. REC said uncertainty over the economic outlook weighed on hiring decisions in June. Its monthly permanent placements index came in at 46.4 last month, picking up from the near two-and-half-year low of 43.8 in May but still below the 50.0 no change level. Temporary hiring, which often rises when firms are uncertain about the economic outlook, increased moderately. Vacancies ticked up further in June although the pace of growth was the weakest since records started in March 2021. (Reuters)

- Survey Shows: UK firms most upbeat in 10 months despite economic headwinds** - British companies were the most upbeat about their trading prospects in 10 months in June and their hiring plans increased again but rising interest rates could prompt consumers to rein in spending, according to a survey published on Sunday. Trade body Make UK and accountants BDO said their measure of business optimism hit its highest since August 2022, helped by the survey's gauge of inflation pressure dropping to its lowest in nearly two years. The survey's employment index posted its fifth consecutive monthly increase with rises in the number of self-employed and part-time workers, despite a slowdown in output growth with manufacturers seeing the worst output reading since May 2020. "Whilst there's hope that the new (energy regulator) Ofgem price cap will drive down household energy prices and in turn ease inflation, the recent rise in interest rates and stagnating price growth indicate that this may still be a long way off," Kaley Crosssthaite, Partner at BDO LLP said. The Bank of England, which is trying to curb the highest inflation rate among the world's big rich countries, is worried about long-term price pressures in the labor market and it is widely expected to continue raising interest rates. (Reuters)
- China inflation kicks off week with a bang** - Annual consumer price inflation for June is expected to hold steady at just 0.2%, with the monthly rate coming in at 0% compared with -0.2% in May. As recently as January, annual CPI inflation was running above 2%. Price pressures look set to remain well-rooted in deflation in the coming months. Annual producer price inflation, already the most negative since 2016, is seen falling to -5.0% from -4.6% in May. These figures show the task China's central bank and government are facing to reflate the economy. With deflation setting in and growth slowing, it's little surprise that China's stocks, bonds and currency are under the cosh. (Reuters)
- China's factory gate prices fall at fastest pace in 7 years** - China's factory gate prices fell at the fastest pace in over seven-and-a-half years in June and missed expectations, while consumer prices were unchanged, as a faltering post-COVID recovery weighed on demand. The producer price index (PPI) fell for a ninth consecutive month, down 5.4% from a year earlier, marking the steepest decline since December 2015. That compared with a 4.6% drop the previous month, and a forecast for a 5.0% fall. The consumer price index (CPI) was unchanged year-on-year, compared with the 0.2% gain seen in May, the National Bureau of Statistics (NBS) said. That was the slowest pace since February 2021 and missed the 0.2% rise expected in a Reuters poll of analysts. Momentum in China's economic recovery has slowed as manufacturing and consumer spending falters. China last month cut policy rates to boost liquidity and vowed to take measures to promote household consumption. Beijing has set a target for average consumer inflation in 2023 of about 3%. Prices rose 2% year-on-year in 2022. Core CPI, excluding the volatile prices of food and energy, rose 0.4% year-on-year, slowing from 0.6% in the previous month. (Reuters)

- **Japan logs current account surplus for fourth month as trade gap narrows** - Japan's current account surplus more than doubled year-on-year in May, in a fourth straight month of gains, as the country's trade deficit narrowed and income gains from its overseas investment expanded, Ministry of Finance data showed on Monday. The current account surplus reached 1.86 trillion yen (\$13.08 bn) in May, compared with 773 bn yen in the same month a year earlier and just short of economists' median forecast for a surplus of 1.88 trillion yen in a Reuters poll. A breakdown of the data showed the trade deficit narrowed to 1.2 trillion yen from 1.8 trillion yen in May 2022, a ministry official said. The primary income surplus hit 3.6 trillion yen, up from 3.1 trillion yen in the same month a year earlier, resulting in an overall surplus for a fourth straight month. Dividend payments from overseas business affiliates in sectors such as automobiles and interest payments from securities investments helped drive up income gains. Over the past year, the current account data has highlighted the pain that high energy costs and a weak yen have inflicted on the world's third biggest economy, which relies heavily on imports of fuel and raw materials. Japan's position as an export powerhouse has also waned in recent years, in part because companies have moved production overseas, making overseas investment a pillar of the country's earning power. (Reuters)

Regional

- **Kuwait oil minister: Kuwait, Saudi Arabia have 'exclusive rights' in Durra gas field** - Kuwait and Saudi Arabia have "exclusive rights" in the Durra gas field in the Arabian Gulf, Kuwait Oil Minister Saad Al Barrak said on Sunday, and he called on Iran to validate its claim to the field by demarcating its own maritime borders first. Iran has previously said it has a stake in the field and called a Saudi-Kuwaiti agreement signed last year to develop it "illegal". "Until this moment, this is an exclusive right of Kuwait and Saudi Arabia in the Durra field, and whoever has a claim must start demarcating the borders. And if it has a right, it will take it according to the rules of international law," Al Barrak said in an interview with Saudi state-run Al Ekhbariya television. "The other side has claims that are not based on a clear demarcation of the maritime borders," he added, referring to Iran. Al Barrak's comments echo those of Saudi Arabia, which said last week that the kingdom and Kuwait exclusively own natural wealth in the Gulf's maritime "Divided Area". Saudi Arabia also renewed its call to Iran to start negotiations with Riyadh and Kuwait on the demarcation of the eastern border of the area, Saudi state news agency SPA said. (Reuters)
- **Blick: Saudi National Bank was denied taking 40% Credit Suisse stake** - Saudi National Bank wanted to increase its stake in Credit Suisse to around 40% from 9.88% but was prevented from doing so by Swiss regulator FINMA, Blick newspaper reported on Sunday. With Switzerland's second-largest bank on the edge of collapse, UBS (UBSG.S) agreed to buy Credit Suisse for a knockdown price of 3bn Swiss francs (\$3.4bn) on March 19 in a rescue orchestrated by Swiss authorities. FINMA must give its approval for a foreign investor to take a stake of more than 10% in a major Swiss bank. It was not clear why FINMA opposed the move that would have involved Saudi National Bank, which was already the biggest shareholder in Credit Suisse, pumping \$5bn into the bank, Swiss newspaper Blick reported, without identifying its sources. Credit Suisse declined to comment. FINMA and Saudi National Bank (1180.SE) were not immediately available for comment. UBS completed the emergency takeover of Credit Suisse last month, forging a Swiss banking and wealth management giant with a \$1.6tn balance sheet and overseeing more than \$5tn in assets. The deal converted Saudi National Bank's stake in Credit Suisse into just 0.5% of UBS. (Reuters)
- **Saudi Arabia, France to boost energy cooperation** - HRH Prince Abdulaziz bin Salman met with HE Agnes Pannier-Runacher, Minister for Energy Transition of the French Republic, and issued the following joint communiqué: The Government of the Kingdom of Saudi Arabia and the Government of the French Republic acknowledge that energy is one of the main pillars of their mutual long-term partnership, and the two countries affirmed their commitments by signing a Memorandum of Understanding to cooperate in the Field of Energy on 2 February 2023. Both countries acknowledge the importance of advancing the implementation of the United Nations Framework on Climate Change (UNFCCC) and the Paris Agreement in accordance with the principles, objectives and goals defined

therein, including pursuing efforts to limit the temperature increase to 1.5°C. Addressing climate change and promoting secure, reliable, affordable and sustainable supplies of energy are shared strategic priorities of Saudi Arabia and France. Moreover, the two countries recognize that clean hydrogen is an essential fuel to reach the shared objective of promoting a sustainable economic development while mitigating the impact of climate change. Additionally, both countries agreed to enhance cooperation in the field of electricity, and exchange experiences in the field of electricity generation from renewable energy resources, grid interconnection projects, as well as encouraging the participation of private sectors in power sector projects including generation, transmission, distribution, storage and network automation technologies. Both countries have agreed to engage in joint efforts to enhance energy efficiency, and to enhance their cooperation in the field of nuclear energy in a peaceful and safe framework, the management of radioactive waste and the nuclear applications, and the development of human capabilities. Both countries agreed to cooperate on advancing climate technologies and solutions including carbon capture utilization and storage for hard-to-abate sectors such as cement, aviation, marine, and petrochemicals, among others. The Kingdom aims to become the leading exporter of hydrogen and electricity produced from low emission resources globally, capitalizing on its ability to produce hydrogen and electricity produced from low emission resources at competitive cost. The Kingdom has the necessary resources of renewable energy, natural gas and carbon sinks, to export hydrogen in addition to its strategic location with proximity to major global demand centers. The French strategy for the development of decarbonized hydrogen aims at having a significant contribution to the decarbonization of industry and transport. The strategy includes a public investment program, France 2030, aimed at accelerating investment and innovative solutions in sectors of French excellence to decarbonize industry and to develop renewable energy with the goal to increase the renewable power installed capacity up to 100GW by 2050, with more than 40 GW coming from offshore wind farms. France and Saudi Arabia have placed hydrogen and electricity produced from low emission and renewable resources at the core of their respective energy transition. Both countries decided to join forces in the search for innovative solutions to produce hydrogen in the most effective and competitive way, and to develop its use in industry, mobility, power generation, buildings and other relevant applications. To this end, France and Saudi Arabia agreed on a hydrogen cooperation and electricity produced from renewable resources roadmap focusing on three pillars: • Technology development: Cooperation will advance hydrogen and electricity produced from renewable technology deployment from production, transportation and conversion at demand centers; • Business co-operation: the private sector has a critical role to play, Saudi – France cooperation welcomes joint efforts between Saudi and French companies to partner in the entire energy supply chain to unlock business and hydrogen trade; • Policies and regulation: the roadmap will further promote the development of the hydrogen industry through a mutual recognition of certification framework including emission life cycle assessment from all possible sources necessary for consistency in international trade. Both countries will work to enhance their cooperation in developing and sustaining supply chains for the energy sectors and to enable cooperation between companies to maximize the utilization of local resources in both countries, which contributes to achieving flexibility and effectiveness of energy supplies. The parties support the creation of a “French-Saudi Task-Force” aiming to deliver desired outcomes from cooperation in hydrogen and other domains. (Zawya)

- **SAMA sets regulatory framework to stabilize Saudi investment sector** - The Saudi Central Bank (SAMA) has issued the Implementing Regulations for the Law of Payments and Payment Services to support the objective of enhancing the soundness and efficiency of the payment systems infrastructure in Saudi Arabia. The relevant regulatory and supervisory frameworks will enable it to protect and stabilize the financial sector, said SAMA in its statement. The central bank had earlier published the draft implementing regulations, asking stakeholders and the public to provide views and comments. Relevant views and comments were considered for appropriateness in the final version in alignment with the Law objectives. The Implementing Regulations for the Law of Payments and Payment Services came into effect from the date of the

issuance and will supersede the Payment Service Provider Regulations. These regulations will also enhance compatibility with similar international principles and standards, including the Principles for Financial Market Infrastructures (PFMI), said the statement. In the context of Saudi Vision 2030 concerning financial inclusion, the implementing regulations should help create an attractive environment for investment, stimulate innovation and competition, and encourage the introduction of payment products and services that follow the latest international trends and meet clients' needs, it added. (Zawya)

- Saudi Arabia gears up for key FTA talks with Gulf, UK team** - A senior team from Saudi General Authority for Foreign Trade chaired a high-level meeting that will lay the foundations for the fourth round of free trade agreement (FTA) negotiations with the GCC countries and the United Kingdom that will be held this month in London, reported SPA. The GAFT board meeting was held under the chairmanship of Saudi Minister of Commerce Dr Majid bin Abdullah Al-Qasabi to study the preparation for the fourth round of FTA talks negotiations between the GCC and UK which will be held from July 17 to 28. The round will be held in two sessions: remote and in-person meetings in the British capital. During the meeting, the Deputy Governor of the Commission for International Organizations and Agreements Farid bin Saeed Al Asali, reviewed the progress of the negotiations and discussed the terms of the agreement with the heads of the negotiating technical teams in addition to discussing topics related to commodities, rules of origin, investment, and services, electronic commerce, and general texts and provisions. The Saudi negotiating team works to supervise and follow up on the progress of trade negotiations to ensure their compatibility with the kingdom's commercial goals and policies, said the SPA report. It will also hold discussions with the teams of both GCC and UK and put forth kingdom's negotiating positions and also co-ordinate with countries with similar orientations in international trade. (Zawya)
- Jeddah-based ITFC signs deal to fund \$1.4bn of Bangladesh oil imports** - The International Islamic Trade Finance Corporation (ITFC), which is based in Jeddah, signed a \$1.4bn financing plan with Bangladesh to fund the country's oil imports, the Saudi state news agency (SPA) said on Saturday. "This financing plan will enable the Bangladesh Petroleum Company to import oil products from July 2023 to June 2024," SPA said. (Zawya)
- Localization of several professions in Madinah and Jazan comes into force** - The Ministry of Human Resources and Social Development (MHRSD) has announced that the localization of a number of professions and activities with specific percentages in Madinah and Jazan have come into force on Saturday. This comes within the Regional Localization Program that MHRSD is implementing in partnership with both Municipalities of Madinah and Jazan. The program aims to provide further stimulating and productive job opportunities for Saudi men and women and increase their participation rate in the labor market. The localization percentage in the restaurants activities in Madinah regions is 40%, which includes a full-service restaurant, banquet kitchens, fast food shops and juices shops. While localization of 50% in Madinah includes the activities in cafes and ice cream shops. The activities of wholesale outlets for food and beverages have also been localized by 50%, except the professions of cleaning, freight and unloading, provided that their percentage does not exceed 20% of the workers. MHRSD clarified that the exempted activities from the localization in Madinah's cafes and restaurants are: cafeterias, caterings, catering contractors; caterers; canteens and cafeterias in factories, offices, hospitals, schools, restaurants and cafes inside hotels, apartments and hotel villas. In Jazan region, MHRSD said that the percentage of the localization is 70% from the total workers in the activities of service outlets providing the activity of advertising agencies in sales outlets. Moreover, it includes outlets providing services of fixing and maintaining personal computers and laptops, with the exception of the professions of cleaning worker and freight and unloading worker. MHRSD said that a number of professions in the operation and maintenance of passenger ferries have been limited to Saudis. They include sea attendant; ticket clerk; accounts clerk; accounts assistant; financial clerk; marketing specialist; cashier/salesman; purchasing representative; with the exception of the professions of cleaning worker and freight and unloading worker. MHRSD has issued a guide for each

region in Saudi Arabia, in which it clarifies the details of localization, professions and percentages required for each activity on its website. It also stressed the need for establishments to adhere to and abide by the application of provisions, in order to avoid the regular penalties that will be applied against violators. The Ministry confirmed that it will provide a package of stimulations and support in terms of supporting the private sector establishments to assist them in employing Saudis, which include supporting the process of searching for appropriate workers, supporting the necessary training process, and many others. It will also give the establishments priority to benefit from all its available localization support programs, as well as support and employment programs through the Human Resources Development Fund (HADAF). (Zawya)

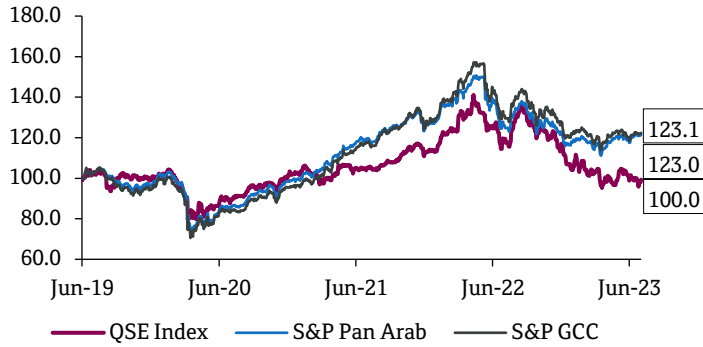
- RTA's digital channels garner \$952.9mn in 2022** - Mattar Al Tayer, Director-General and Chairman of the Board of Executive Directors of Dubai's Roads and Transport Authority (RTA), revealed that in 2022 compared with 2021, the number of transactions, users and revenue streams through RTA's digital channels reflected phenomenal growth. "In 2022 RTA recorded 814mn digital transactions up from 676mn in 2021, reflecting a robust growth rate of 20%. In addition, revenues in 2022 totaled AED 3.5bn, an increase of 10% from the preceding year. The number of registered users increased by 30% to 1.3mn users, while the number of in-app transactions increased by 197% to 3.7mn transactions," Al Tayer explained. "RTA is moving ahead with the digitization projects guided by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to foster wellbeing of Dubai, increase its global competitiveness, provide multiple options for residents in order for Dubai to become the best city for living in the world. These initiatives also complement the directives of H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, to transform Dubai into the smartest city in the world and further the emirate's digitization drive." "RTA is working tirelessly to realize the vision of our wise leaders to transform Dubai into a smart city that uses cutting-edge technologies to deliver top-notch services to rank Dubai as the smartest city in roads and transportation worldwide. These initiatives are aligned with RTA's vision 'The World Leader in Seamless and Sustainable Mobility' and reflect a commitment to providing safe and smooth mobility driven by advanced networks as well as innovative and sustainable roads and transport services." "The adoption of agility management techniques in digitization projects, contributed to achieving these positive results. It is attributed to departmental communication, swift adaptation to technology trends, and a host of aspiring targets set. The S'hail app was used to plan over 20mn public transport journeys representing a 174% rise compared to 2021. In addition, when comparing last two years the number of app users increased by 73%," explained Al Tayer. RTA offers digital services highlighted by the launch of smart apps and new services and features through a variety of channels in 2022. A notable example is the Vehicle Purchase and Sale service, which enables customers to conduct purchases or sales without being physically present. The service received the 'UAE Innovates' Award in the category of Automating Government Transactions. Several enhancements to parking services have also been introduced, including the option to pay parking fees using Apple Pay, which has seen over 2.2mn transactions since its introduction. For increased customer transparency improvements included notifying customers of free parking days during holidays. Additionally, RTA launched a feature that allows users to instantly access their vehicle registration cards for virtual displays upon request by adding vehicle registration information to the "Apple Pass" wallet. (Zawya)
- Dubai to boost green mobility with 170% increase in public charging stations planned by 2025** - Dubai has consistently been rated as one of the 'world's best cities to drive' with exceptional ratings in measures like traffic congestion and road and public transport quality. Now, the city is set to add a compelling eco-friendly dimension to its world-leading driving experience with an ambitious plan to expand its electric vehicle (EV) charging infrastructure. Dubai Electricity and Water Authority (DEWA), which is steering the emirate's clean energy transition, aims to grow the city's network of public charging stations by 170% in less than three years. By 2025, EV Green Charging Stations in Dubai will increase from the current 370, with more than 680 charging points, to 1,000 Green

Charging Stations. Dubai's electric mobility plans represent a key pillar of the strategy to implement the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to transform Dubai into a global green-economy hub. The emirate's Clean Energy Strategy 2050 and Net Zero Carbon Emissions Strategy 2050 seek to generate 100% of its power from clean energy sources by 2050. Furthermore, Dubai's Roads and Transport Authority (RTA) has rolled out a long-term strategy to migrate towards net-zero emission public transport by 2050. Dubai's move to green mobility received a strong boost in 2015 when DEWA launched its EV Green Charger Initiative as part of its Green Mobility Strategy 2030. The number of EV owners registered under the initiative has increased from a mere 14 in 2015 to more than 11,000 by the end of May 2023. The figure is expected to double in the near future. By 2030, Dubai aims to have over 42,000 electric cars on its roads. (Zawya)

- UAE: 79,000 Emiratis working in private sector, recording highest-ever rate of Emiratization** - Around 79,000 UAE nationals are working in the private sector, the Ministry of Human Resources and Emiratization (MoHRE) revealed on Sunday, as the deadline for companies with 50 employees or more to achieve a 1% Emiratization growth in skilled jobs has ended. These numbers reflect the highest-ever rate of Emiratization recorded in the UAE private sector, marking at the same time a 57% increase compared to the end of 2022 figures, where 50,228 UAE nationals were employed in the private sector, MoHRE said. Nearly 17,000 private sector companies employ UAE citizens as of July 7, which was the last day for companies to achieve their semi-annual Emiratization targets. Abdulrahman Al Awar, Minister of Human Resources and Emiratization, said: "The notable growth in the number of Emirati citizens employed in the private sector reflects the effectiveness of the Emiratization policies that have been implemented on a semi-annual basis starting this year." "These efforts have accelerated progress towards meeting Emiratization targets, and ensured continuous recruitment throughout the year, in line with the directives of the UAE leadership, and under the supervision of His Highness Sheikh Mansour bin Zayed Al Nahyan, UAE's Vice President, Deputy Prime Minister, Minister of Presidential Court, and Chairman of the Board of Directors of the Emirati Talent Competitiveness Council." He added: "This growth demonstrates the private sector's awareness and commitment to its responsibilities as a partner to the UAE Government in the Emiratizations process, guided by a vision to enhance the human development system in the UAE. "Our objective is to empower Emiratis to thrive in the private sector, enhance their competitiveness, and enable them to actively participate in the economic and overall development of our country, where the private sector plays a critical and driving role." Al Awar expressed his confidence in the private sector's ability to "keep meeting the required Emiratizations targets, especially with the support provided by the Ministry and the Nafis program to enable companies to fulfil their obligations." For her part, Her Excellency Aisha Belharfia, Acting Undersecretary for Emiratizations Affairs and Assistant Undersecretary for Labor Affairs at the MoHRE, said: "The Ministry's commitment to providing benefits to companies that actively engage with Emiratizations plans and programs through the Tawteen Partners Club, which offers members discounts of up to 80% on service fees, continues." She added: "The Ministry works with its partners, through integrated legislation and initiatives, to achieve its vision of making the labor market accessible to Emirati talents and attractive to qualified professionals from around the world." Ghannam Al Mazrouei, Secretary-General of the Emirati Talent Competitiveness Council, said that more than 50,000 Emiratis have joined the private sector since the launch of the Nafis program in September 2021. "The overall growth in the number of Emirati citizens in the private sector reflects the success of the Nafis program, which works in partnership with the Ministry of Human Resources and Emiratizations to implement plans and programs designed to provide qualified Emirati talents with the right tools and support, and enable companies to meet their Emiratizations commitments," he noted. Emiratizations targets for the second half of 2023 require private sector companies with 50 or more employees to achieve an additional 1% growth in the number of UAE citizens working in skilled jobs among their staff, which means achieving an overall growth of 2% by the end of the year. (Zawya)

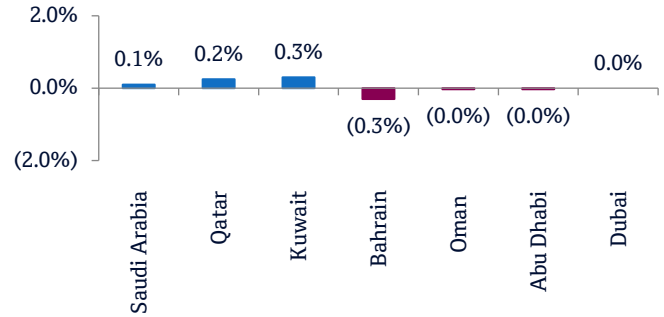
- Dubai Chamber appoints 3 new members to Board of Directors** - Three new members have been appointed to the Board of Directors of Dubai International Chamber, one of the three chambers operating under Dubai Chambers. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai has issued a Decree confirming the appointment of Omar Channawi, Yasser Abdul Malak, and Khalil Yassine. The three new directors will leverage their extensive experience to attract foreign direct investment, support the international expansion of member companies, and promote Dubai as a leading global hub for business and trade. Channawi currently serves as the P&G CEO of Middle East, Sub-Saharan Africa and General Global Export Markets. Malak is the Chairman & CEO Middle East and North Africa of Nestlé Middle East FZE. Yassine is the Head of Unilever Arabia. Sultan Ahmed bin Sulayem, Chairman of Dubai International Chamber, commented: "I am confident that their capabilities and expertise will bring great added value to the chamber and support our strategic priorities as we prepare to write the next chapter in Dubai's remarkable economic success story. We look forward to collaborating closely with them and all our board members to bring the wise leadership's vision for the emirate's vibrant future to life." Dubai International Chamber's three-year strategy (2022-2024) is aimed at strengthening the emirate's position as a leading capital for global trade and preferred strategic hub for multinational companies. The chamber's strategy is closely aligned with the five-year foreign trade plan approved by HH Sheikh Mohammed, which seeks to boost Dubai's non-oil foreign trade to AED2tn (\$540bn) by 2026. (Zawya)
- Kuwait: Real estate transactions continue to decline in first half of 2023** - Prices of real estate transactions have been on a steady downward slope since the first half of 2022, this decline is accompanied by a price rate hike especially within Asima and Hawally governorates, as per Ministry of Justice data. The first half of this current year marked a sharp 41% plunge in the number of transactions within the residential sector with 1,526 deals struck (total value of KD 736mn) compared to 2,592 in the same period last year (total value of KD 1.75bn). Despite this obvious decline in the number of deals, the average value of a single deal increased to KD 483,000 per deal from KD 414,000 in 2022, a 16.6 increase, this speaks to private residence price increases namely within Asima and Hawally while prices in other governorates remain intact. The investments sector was also subject to decrease as 589 deals were registered in first half of 2023 compared to 687 deals in the first half of the previous year, marking a 14.2% decrease. However, unlike the residential sector, average value of single transaction within investments sector declined by 9.8% from KD 854,000 per deal last year to KD 770,000 this year. Data shows that the commercial sector plummeted by 74% from 111 deals in first half of 2022 to only 39 deals first half of this current year, whereas average value of single deal shot up from KD 3.513mn to more than KD 5mn. Commenting on the real estate market, expert Mohammad Al-Sughair attributed decrease in transactions to the dwindling number of offers and new land plots, this very same reason contributes to the increase of prices. Chair of real estate company Al-Moasher Ahmad Al-Nabhan, spoke of the increasing interest rate on Kuwaiti dinar saying this drove brokers in the private resident's sector to revert to local bank trusts rather than invest in residential houses and flipping them to apartments for rent. Al-Nabhan also spoke the investments sector in areas further away from the capital, within Al-Ahmadi and Farwaniya governorates, saying that decrease in these areas could be linked to recent government decision relating to visas. As for forecast for upcoming six months, Al-Nabhan reported blurry vision with most investors and observes awaiting whether The American Federal Reserve continues to increase interest rate. Al-Nabhan stated that the Kuwaiti market could rejuvenate if American interest rate seizes to increase in second quarter of 2024 prompting decrease in local interest rate, thus causing bank trusts to loner appeal to investors and driving them back to the more robust markets of real estate or the stock exchange. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,925.05	0.7	0.3	5.5
Silver/Ounce	23.09	1.6	1.4	(3.6)
Crude Oil (Brent)/Barrel (FM Future)	78.47	2.5	4.8	(8.7)
Crude Oil (WTI)/Barrel (FM Future)	73.86	2.9	4.6	(8.0)
Natural Gas (Henry Hub)/MMBtu	2.48	(1.6)	0.0	(29.5)
LPG Propane (Arab Gulf)/Ton	59.00	6.1	8.3	(16.6)
LPG Butane (Arab Gulf)/Ton	42.80	9.5	(1.6)	(57.8)
Euro	1.10	0.7	0.5	2.4
Yen	142.21	(1.3)	(1.5)	8.5
GBP	1.28	0.8	1.1	6.3
CHF	1.13	0.7	0.8	4.0
AUD	0.67	1.0	0.4	(1.8)
USD Index	102.27	(0.9)	(0.6)	(1.2)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	1.0	(1.7)	8.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,924.19	(0.0)	(1.4)	12.4
DJ Industrial	33,734.88	(0.6)	(2.0)	1.8
S&P 500	4,398.95	(0.3)	(1.2)	14.6
NASDAQ 100	13,660.72	(0.1)	(0.9)	30.5
STOXX 600	447.65	1.0	(2.6)	7.9
DAX	15,603.40	1.4	(2.9)	14.8
FTSE 100	7,256.94	0.6	(2.6)	3.4
CAC 40	7,111.88	1.3	(3.4)	12.5
Nikkei	32,388.42	0.2	(0.9)	14.4
MSCI EM	980.66	(0.4)	(0.9)	2.5
SHANGHAI SE Composite	3,196.61	0.1	0.2	(1.2)
HANG SENG	18,365.70	(1.0)	(2.8)	(7.5)
BSE SENSEX	65,280.45	(0.6)	0.2	7.4
Bovespa	118,897.99	2.9	(0.7)	17.9
RTS	976.08	0.5	(0.7)	0.6

Source: Bloomberg (*\$ adjusted returns if any, Data as of July 07, 2023)

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