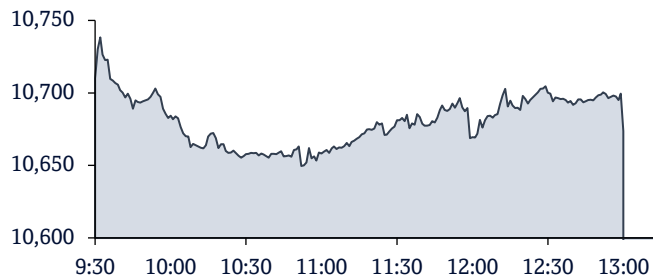


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,673.7. Losses were led by the Industrials and Real Estate indices, falling 1.1% and 0.6%, respectively. Top losers were Doha Insurance Group and Dlala Brokerage & Inv. Holding Co., falling 5.8% and 3.9%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 7.3%, while Qatar Cinema & Film Distribution was up 6.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 11,412.9. Losses were led by the Real Estate Mgmt & Dev't and Telecommunication Services indices, falling 1.9% and 1.7%, respectively. Musharaka REIT Fund declined 7.8%, while Al-Baha Investment and Development Co. was down 6.3%.

Dubai: The DFM Index fell 0.2% to close at 4,051.2. The Financials index declined 1.1%, while the Real Estate index fell 0.2%. Shuaa Capital declined 7.4%, while Mashreqbank was down 5.8%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,807.2. The Industrial and Telecommunication indices declined 2.3% each. Union Insurance declined 10.0%, while Abu Dhabi National Co. For Building Materials was down 9.9%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,123.9. The Health Care index declined 2.2%, while the Energy index fell 2.1%. Tamdeen Investment Co. declined 9.9%, while Advanced Technology Company was down 7.1%.

Oman: The MSM 30 Index gained marginally to close at 4,763.3. Gains were led by the Industrial and Financial indices, rising 0.5% and 0.1%, respectively. Oman Chromite rose 3.8%, while Renaissance Services was up 3.5%.

Bahrain: The BHB Index fell 0.2% to close at 1,959.4. The Real Estate Index declined 1.0%, while the Industrials Index fell 0.8%. Ithmaar Holding declined 7.3%, while Seef Properties was down 1.3%.

| Market Indicators | 15 Aug 23 | 14 Aug 23 | %Chg. |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn) | 345.6 | 385.1 | (10.3) |
| Exch. Market Cap. (QR mn) | 626,775.9 | 628,861.1 | (0.3) |
| Volume (mn) | 139.1 | 150.6 | (7.7) |
| Number of Transactions | 14,839 | 17,194 | (13.7) |
| Companies Traded | 48 | 49 | (2.0) |
| Market Breadth | 13:33 | 24:19 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|-----------------------------|-----------|-------|-------|-------|---------|
| Total Return | 22,907.17 | (0.3) | (0.6) | 4.7 | 13.4 |
| All Share Index | 3,590.60 | (0.2) | (0.4) | 5.1 | 14.2 |
| Banks | 4,471.81 | 0.0 | (0.5) | 2.0 | 14.3 |
| Industrials | 4,092.10 | (1.1) | (0.9) | 8.2 | 14.5 |
| Transportation | 4,577.18 | (0.3) | (1.1) | 5.6 | 11.8 |
| Real Estate | 1,583.87 | (0.6) | 0.0 | 1.5 | 14.6 |
| Insurance | 2,390.53 | 1.8 | 2.9 | 9.3 | 178.7 |
| Telecoms | 1,667.99 | (0.2) | 0.1 | 26.5 | 13.1 |
| Consumer Goods and Services | 7,823.28 | 0.2 | (0.1) | (1.2) | 21.2 |
| Al Rayan Islamic Index | 4,707.50 | (0.5) | (0.5) | 2.5 | 9.5 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------|--------------|--------|-----|-----------|-------|
| Bupa Arabia for Coop. Ins. | Saudi Arabia | 199.40 | 6.1 | 660.5 | 38.7 |
| Nahdi Medical Co | Saudi Arabia | 157.00 | 3.7 | 1,060.8 | (6.1) |
| Salik Company | Dubai | 3.37 | 3.1 | 7,249.3 | 35.9 |
| Saudi Tadawul Gr. Holding | Saudi Arabia | 185.00 | 2.4 | 408.7 | 2.2 |
| ADNOC Drilling Co | Abu Dhabi | 3.97 | 2.3 | 6,782.4 | 33.2 |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|-----------------------------|--------------|--------|-------|-----------|--------|
| National Marine Dredging Co | Abu Dhabi | 20.66 | (3.9) | 1,008.2 | (15.6) |
| Dar Al Arkan Real Estate | Saudi Arabia | 18.20 | (3.2) | 6,049.6 | 56.6 |
| Q Holding | Abu Dhabi | 3.66 | (2.7) | 37,529.5 | (8.5) |
| Multiply Group | Abu Dhabi | 3.57 | (2.5) | 27,801.8 | (23.1) |
| Emirates Telecommunications | Abu Dhabi | 20.88 | (2.4) | 1,472.2 | (8.7) |

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% |
|-----------------------------------|--------|-----|-----------|--------|
| QLM Life & Medical Insurance Co. | 2.924 | 7.3 | 26.5 | (39.1) |
| Qatar Cinema & Film Distribution | 3.365 | 6.8 | 3.5 | 8.0 |
| Qatar Insurance Company | 2.219 | 3.7 | 1,252.8 | 15.4 |
| Qatar Industrial Manufacturing Co | 3.100 | 1.6 | 131.3 | (3.4) |
| Qatar Oman Investment Company | 0.868 | 1.3 | 7,616.5 | 57.8 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| Gulf International Services | 2.325 | (1.9) | 26,305.8 | 59.4 |
| Qatar Aluminum Manufacturing Co. | 1.352 | (0.4) | 17,370.3 | (11.1) |
| Dukhan Bank | 4.240 | 0.5 | 11,471.4 | 0.0 |
| Masraf Al Rayan | 2.481 | (0.5) | 9,520.8 | (21.8) |
| Ezdan Holding Group | 1.090 | (1.3) | 8,126.9 | 8.9 |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|------------------------------------|--------|-------|-----------|--------|
| Doha Insurance Group | 2.260 | (5.8) | 1,018.9 | 14.2 |
| Dlala Brokerage & Inv. Holding Co. | 1.580 | (3.9) | 6,038.1 | 38.4 |
| Mannai Corporation | 5.220 | (3.7) | 1,348.6 | (31.2) |
| Qatar Islamic Insurance Company | 9.000 | (3.0) | 2.4 | 3.4 |
| Qatar National Cement Company | 3.899 | (2.1) | 384.4 | (19.4) |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| Gulf International Services | 2.325 | (1.9) | 62,515.5 | 59.4 |
| Dukhan Bank | 4.240 | 0.5 | 48,536.1 | 0.0 |
| Industries Qatar | 13.11 | (1.8) | 24,337.5 | 2.3 |
| Qatar Aluminum Manufacturing Co. | 1.352 | (0.4) | 23,805.0 | (11.1) |
| Masraf Al Rayan | 2.481 | (0.5) | 23,728.2 | (21.8) |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|-------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 10,673.66 | (0.3) | (0.6) | (2.6) | (0.1) | 95.85 | 171,360.5 | 13.4 | 1.4 | 4.6 |
| Dubai | 4,051.19 | (0.2) | 0.1 | (0.2) | 21.4 | 146.80 | 187,146.5 | 9.3 | 1.3 | 4.4 |
| Abu Dhabi | 9,807.19 | (0.4) | (1.0) | 0.2 | (4.0) | 337.33 | 751,125.8 | 32.4 | 3.0 | 1.7 |
| Saudi Arabia | 11,412.88 | (0.7) | (0.1) | (2.4) | 8.9 | 1,364.58 | 3,033,478.8 | 18.9 | 2.2 | 3.2 |
| Kuwait | 7,123.88 | (0.1) | (0.3) | (1.8) | (2.3) | 84.53 | 148,237.4 | 17.0 | 1.6 | 3.9 |
| Oman | 4,763.26 | 0.0 | 0.1 | (0.3) | (1.9) | 3.27 | 23,266.8 | 13.1 | 0.9 | 4.6 |
| Bahrain | 1,959.43 | (0.2) | (0.7) | (1.7) | 3.4 | 7.82 | 57,047.7 | 7.4 | 0.7 | 8.9 |

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

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,673.7. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- Doha Insurance Group and Dlala Brokerage & Inv. Holding Co. were the top losers, falling 5.8% and 3.9%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 7.3%, while Qatar Cinema & Film Distribution was up 6.8%.
- Volume of shares traded on Tuesday fell by 7.7% to 139.1mn from 150.6mn on Monday. Further, as compared to the 30-day moving average of 164mn, volume for the day was 15.2% lower. Gulf International Services and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 18.9% and 12.5% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|-------------------------|---------------|---------------|------------------------|
| Qatari Individuals | 32.94% | 36.19% | (11,242,417.61) |
| Qatari Institutions | 27.41% | 27.09% | 1,120,278.29 |
| Qatari | 60.35% | 63.28% | (10,122,139.32) |
| GCC Individuals | 0.35% | 0.80% | (1,551,710.72) |
| GCC Institutions | 3.40% | 1.74% | 5,732,007.42 |
| GCC | 3.75% | 2.54% | 4,180,296.70 |
| Arab Individuals | 14.37% | 14.24% | 444,274.31 |
| Arab Institutions | 0.00% | 0.00% | - |
| Arab | 14.37% | 14.24% | 444,274.31 |
| Foreigners Individuals | 7.27% | 4.31% | 10,224,263.84 |
| Foreigners Institutions | 14.27% | 15.63% | (4,726,695.53) |
| Foreigners | 21.53% | 19.94% | 5,497,568.32 |

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

Global Economic Data

Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|-------|--------|--|-------------------------------|--------|--------|-----------|----------|
| 08-15 | US | U.S. Census Bureau | Business Inventories | Jun | 0.00% | 0.10% | 0.00% |
| 08-15 | US | National Association of Home B | NAHB Housing Market Index | Aug | 50.00 | 56.00 | 56.00 |
| 08-15 | US | U.S. Census Bureau | Retail Sales Advance MoM | Jul | 0.70% | 0.40% | 0.30% |
| 08-15 | UK | UK Office for National Statistics | Claimant Count Rate | Jul | 4.00% | NA | 3.90% |
| 08-15 | UK | UK Office for National Statistics | Jobless Claims Change | Jul | 29.0k | NA | 16.2k |
| 08-15 | UK | UK Office for National Statistics | ILO Unemployment Rate 3Mths | Jun | 4.20% | 4.00% | 4.00% |
| 08-15 | UK | UK Office for National Statistics | Employment Change 3M/3M | Jun | -66k | 90k | 102k |
| 08-15 | China | National Bureau of Statistics | Industrial Production YoY | Jul | 3.70% | 4.30% | 4.40% |
| 08-15 | China | National Bureau of Statistics | Industrial Production YTD YoY | Jul | 3.80% | 3.80% | 3.80% |
| 08-15 | China | National Bureau of Statistics | Retail Sales YoY | Jul | 2.50% | 4.00% | 3.10% |
| 08-15 | China | National Bureau of Statistics | Retail Sales YTD YoY | Jul | 7.30% | 7.60% | 8.20% |
| 08-15 | Japan | Ministry of Economy Trade and Industry | Industrial Production MoM | Jun | 2.40% | NA | 2.00% |
| 08-15 | Japan | Ministry of Economy Trade and Industry | Industrial Production YoY | Jun | 0.00% | NA | -0.40% |
| 08-15 | Japan | Economic and Social Research I | GDP Annualized SA QoQ | 2Q | 6.00% | 2.90% | 3.70% |
| 08-15 | Japan | Economic and Social Research I | GDP SA QoQ | 2Q | 1.50% | 0.80% | 0.90% |
| 08-15 | Japan | Economic and Social Research I | GDP Nominal SA QoQ | 2Q | 2.90% | 2.60% | 2.30% |
| 08-15 | Japan | Economic and Social Research I | GDP Deflator YoY | 2Q | 3.40% | 3.80% | 2.00% |

Qatar

- Qatar Stock Exchange Listed Companies Reported QR 24.55bn Net Profits for The Semi-Annual Financial Statement Of 2023** - All of Qatar Stock Exchange listed companies have disclosed their financial results for the six-month period ended June 30, 2023, the results show a net profit of QR24.55bn compared to QR27.66bn for the same period last year, a decrease by 11.22%. All of the financial statements of listed companies are available on the QSE website. The QSE management wishes to thank all the listed companies for their cooperation in promoting the principle of disclosure and transparency. (QSE)
- Edaa has registered the subscribed shares of Mekdam Holding Group** - Edaa has registered the subscribed shares of Mekdam Holding Group in the accounts of their respective subscribers. Shares will be available as of Wednesday 16/08/2023. (QSE)
- Mekdam Holding Group: Completing the procedures for registering the subscribed shares** - Mekdam Holding Group has completed the procedures for registering the subscribed shares in the accounts of the subscribed shareholders with the Qatar Central Securities Depository Company (Edaa). (QSE)

- Zad Holding Co. to hold its investors relation conference call on August 16 to discuss the financial results** - Zad Holding Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 16/08/2023 at 12:30 PM, Doha Time. (QSE)
- Ooredoo Qatar recognized for excellence in corporate governance at major global finance awards** - Ooredoo has announced it has been awarded Best Corporate Governance – Qatar –2023 at the World Finance Awards. The World Finance Awards, presented annually by World News Media, recognize organizations across the globe that have demonstrated exceptional performance in various categories, including corporate governance. The 2023 World Finance Awards – Corporate Governance category noted a focus on accountability and transparency at the highest levels, with the awards recognizing companies showing unparalleled commitment on the corporate governance agenda. Ooredoo Group's Group Chief Executive Officer Managing Director Aziz Aluthman Fakhroo said: "We are delighted to be recognized for our strategic commitment to excellence in corporate governance practices; further underscoring our solid position as a respected industry leader, cementing our reputation and enhancing stakeholder trust. This accolade is testament to our strong corporate governance framework, a framework we consider to be vital to sustainable success in our rapidly evolving business landscape, and to our

staunchly ethical leadership.” World Finance cites a recent report by Harvard Law noting corporate governance trends to include a maturation of ESG programs and disclosures; an area of particular focus for Ooredoo Group in recent years. This is the second time the telco leader has won the corporate governance category award, having previously been recognized as leader in 2021. Group Chief Legal, Regulatory & Governance Officer Hilal Mohammed Al Khulaifi said, “Alongside serving as public and industry acknowledgement of our excellence in corporate governance, awards such as these promote transparency and accountability in corporate practices across the industry, setting the bar high for all. I extend my sincere thanks to my colleagues for their sterling efforts to uphold the highest of standards in corporate governance, and World Finance for its confidence in Ooredoo”. (Qatar Tribune)

- Around 3,000 hotel keys in pipeline for second half of 2023** - The hospitality sector is on course to witness yet another strong momentum in the country with the addition of 3,000 hotel keys, said ValuStrat in its latest report. According to data by Qatar Tourism, the hospitality stock was estimated at 38,822 units including 28,819 hotel keys and 10,003 hotel apartments as of June 2023. However, during the second quarter of the year, seven hospitality projects officially started receiving books in 1,160 keys comprising 760 hotel rooms and 400 hotel apartments, among which 80% are 4 to 5-star ratings. In H1 2023, two main hotels were launched in Qatar’s financial district, the West Bay area. The country witnessed the opening of Element West Bay Doha, which has 180 hotel apartments, and Waldorf Astoria Doha West Bay, which comprises of 311 keys and 25 hotel apartments. On the other hand, Four Seasons Resort and Residences comprising 161 hotel flats was launched at Pearl Island. The first half of the year saw a significant number of arrivals in the country. Qatar Tourism’s report indicates that in the first six months of 2023, the volume of visitors exceeded 2mn, signaling a 144% growth year on year. “The unification of the tourist visa process under the Hayya platform, Eid celebrations, and tourism campaigns like “Feel more in Qatar” all contributed to making May and June of 2023 mark significant volumes of visitors in a decade for these two months,” the report said. ValuStrat further added that the “Average Daily Rate (QAR) and Revenue per Available Room (RevPAR) were QR405 and QR221, indicating an annual decline of 9% and 17.8%, respectively.” However, hotel occupancy stood at 55%, which is a 5% drop compared to the same period in 2022. Earlier, Qatar Tourism officials remarked that by 2030, the country will witness over 6mn visitors each year, stipulating a 12% growth in its GDP. (Peninsula Qatar)
- QCRI leading way in cutting-edge AI research and development** - Qatar Computing Research Institute (QCRI) at Hamad Bin Khalifa University (HBKU) has emerged as a pioneering hub for cutting-edge research and development in the realm of Artificial Intelligence (AI). As the world grapples with complex challenges, QCRI’s groundbreaking work underscores Qatar’s dedication to technological progress and its determination to forge a brighter, more sustainable future. “HBKU’s QCRI has made significant investments in using AI for Arabic. For example, QCRI researchers have developed AI tools that support accurate Arabic machine translation, speech-to-text, and text-to-speech technology for dialectal Arabic. The technology developed by QCRI is in use in many AI systems worldwide,” said the Research Director of the Data Analytics Department at QCRI of HBKU, a member of Qatar Foundation, Dr. Sanjay Chawla, told The Peninsula. “QCRI has developed AI technology to process real-time social media data (text and imagery) to aid humanitarian relief agencies during natural disasters. QCRI investments in using AI for digital health will translate into defining new protocols in health and medical services. QCRI actively engages with government agencies to use AI to protect national cyber infrastructure. QCRI has also developed new AI technology that can help make road traffic smoother and less congested,” said Dr. Chawla. QCRI’s Qatar Center for Artificial Intelligence Group research expertise transcends the data science stack - from data extraction and cleaning to analytics, retrieval, inference, and prediction. The group publishes its research in the world’s leading computer science conferences and journals and through engineering prototype software systems used by researchers and practitioners worldwide. Also, QCRI has notable collaborations with local and international organizations in AI. “QCRI was at the forefront of

developing the National AI Strategy for Qatar in 2019. QCRI is actively engaged with the Ministry of Communications and Information Technology to refresh the strategy in light of newer AI development. QCRI has long partnered with Boeing Research and has co-developed technology ranging from predictive maintenance to airplane safety. Boeing and QCRI jointly organize the annual Machine Learning and Data Analysis Symposium (MLDAS) that brings in world-leading AI researchers to Doha,” said Dr. Chawla. Also, to nurture AI education and skill advancement within the community, QCRI provides diverse courses focused on data science and artificial intelligence. “QCRI runs the summer internship program for residents of Qatar to gain firsthand experience in AI research and development. QCRI routinely hires graduates from local universities and colleges as research interns and introduces them to the latest QCRI research and development,” said Dr. Chawla. (Peninsula Qatar)

- PSA completes public opinion poll on Qatar’s NDS-3 priorities** - The Planning and Statistics Authority (PSA) has announced that it has completed the public opinion poll, which stemmed from its keenness to receive the opinions of citizens and residents and give them the opportunity to participate and express their views on the priorities that Qatar’s Third National Development Strategy (NDS-3) should focus on in order to achieve Qatar National Vision 2030 (QNV-2030). PSA commended the active and fruitful participation of citizens and residents in the online poll, through which many ideas, feedbacks and aspirations were delivered. Maryam Al Nuaimi, member of NDS-3 Media Team, said: “We received very effective, mostly distinguished and constructive, participations that show the keenness of everyone – citizens and residents – to contribute their ideas and aspirations. “After receiving the participations, PSA formed a Task Team to sort and classify them in line with the main sectors of the strategy. It was noted that the audience participation came from different age groups, and this is the most prominent feature of it.” She added, “We sincerely thank everyone who participated and shared their proposals. We confirm that all ideas will be studied and evaluated by Qatar’s NDS-3 Preparation Team, wishing more success to reach the desired results in order to achieve the goals of Qatar National Vision 2030.” The opinion poll took place over seven weeks and was conducted by PSA by asking the public about their opinions and aspirations on Qatar’s NDS-3. The poll was published on PSA’s official social media accounts, sent as an SMS to the public and presented to the visitors of PSA’s pavilion at the Doha International Book Fair last June. (Qatar Tribune)

International

- CNBC: Fitch warns it may be forced to downgrade multiple banks, including JPMorgan** - An analyst at Fitch Ratings warned that US banks, including JPMorgan Chase, could be downgraded if the agency further cuts its assessment of the operating environment for the industry, according to a report from CNBC on Tuesday. In June, Fitch lowered the score of the US banking industry’s “operating environment” to AA- from AA, citing pressure on the country’s credit rating, gaps in regulatory framework and uncertainty about the future trajectory of interest rate hikes. Another one-notch downgrade, to A+ from AA-, would force Fitch to reevaluate ratings on each of the more than 70 US banks it covers, analyst Chris Wolfe told CNBC. Lenders were rocked earlier this month after Fitch’s peer Moody’s downgraded 10 mid-sized US banks and warned it may cut ratings of several others. (Reuters)
- Global wealth projected to rise 38% by 2027, despite recent decline** - Global wealth, as measured in personal holdings of assets from real estate to stocks and shares, is projected to rise 38% by 2027, driven largely by emerging markets, a study published by Credit Suisse and UBS showed on Tuesday. The annual Global Wealth Report, which estimates the wealth holdings of 5.4bn adults across 200 markets, says global wealth will reach \$629tn over the next five years. The upbeat outlook comes despite 2022 recording the first fall in net global household wealth since the 2008 global financial crisis. In nominal terms, net private wealth dipped 2.4% last year, with the loss concentrated in more prosperous regions such as North America and Europe, the report showed. A stronger US dollar was a big factor. The largest wealth increases last year were recorded for Russia, Mexico, India and Brazil. The report forecast wealth in emerging

economies, including the BRICS countries - Brazil, Russia, India, China and South Africa - will rise 30% by 2027. It expects the further increases in emerging markets to contribute to a reduction in global wealth inequality in the coming years. The largest declines last year came from financial assets, as opposed to non-financial assets such as real estate, which remained resilient. Broken down on an individual basis, this meant adults were \$3,198 worse off by the end of last year. However, "global median wealth, arguably a more meaningful indicator of how the typical person is faring, did in fact increase by 3% in 2022 in contrast to the 3.6% fall in wealth per adult," the report said. Median wealth has seen a five-fold increase this century, largely due to rapid wealth growth in China. (Reuters)

- US retail sales increase more than expected in July** - US retail sales increased more than expected in July as Americans boosted online purchases and dined out more, suggesting the economy continued to expand early in the third quarter and keeping a recession at bay. Retail sales jumped 0.7% last month, the Commerce Department said on Tuesday. Data for June was revised higher to show sales rising 0.3% instead of the previously reported 0.2%. Economists polled by Reuters had forecast retail sales would climb 0.4%. Retail sales are mostly goods and are not adjusted for inflation. They likely received a boost from Amazon's Prime Day promotion last month. Demand has remained resilient despite the Federal Reserve's aggressive interest rate hikes to tame inflation, thanks to strong wage gains from a tight labor market. Receding inflation is lifting consumers' purchasing power. Households are also taking on debt to fund purchases. Though lower-income households have exhausted excess savings accumulated during the COVID-19 pandemic, there remains a decent chunk of money stashed away to support consumer spending. With inflation ebbing, most economists believe the Fed is probably done raising rates, and they are increasingly warming up to the idea that the US central bank could steer the economy towards a "soft landing" rather than the recession that they had been forecasting since last year. The Fed has since March 2022 raised its benchmark overnight interest rate by 525 basis points to the current 5.25%-5.50% range. Excluding automobiles, gasoline, building materials and food services, retail sales surged 1.0% in July. Data for June was revised lower to show these so-called core retail sales increasing 0.5% instead of the previously reported 0.6%. Core retail sales correspond most closely with the consumer spending component of gross domestic product. Consumer spending accounts for more than two-thirds of the US economy. Though consumer spending slowed in the second quarter from the robust pace of the first quarter, the increase was enough to help guide the economy to a 2.4% annualized growth rate in the April-June period. (Reuters)
- Wells Fargo Investment Institute: US economy will 'struggle' to avoid recession** - Wells Fargo Investment Institute raised its US gross domestic product (GDP) growth forecast for the year on Tuesday, but said it expects the economy to "struggle to avoid" a recession early next year. The institute now expects the US economy to grow at 2.2% in 2023, compared to 1.1% forecast earlier. It said the outlook beyond looks grim as it cut the 2024 GDP growth forecast to 0.7%, from 1.5% projected earlier. "Parts of the economy already are in recession, and the spending and employment trends are weaker. Ultimately, we believe the economy will struggle to avoid a recession," the Global investment strategy team at WFII said. "Our expectations for firming inflation in the second half of 2023 and sustained weakening trends in the US economy lead us to revise our US economic forecasts to predict somewhat higher 2023 inflation and to shift the bottom of the economic cycle to early 2024," it said. It also raised its terminal rate forecast range for the US Federal Reserve to 5.5% to 5.75%, as it expects the central bank to hike rates until disinflation "stalls too far from the Fed's 2% goal". (Reuters)
- US home builder confidence falls for the first time in 2023** - US home builder confidence weakened in August for the first time this year, according to a report released Tuesday, as record-breaking mortgage rates and still-high housing prices discouraged prospective buyers. The National Association of Home Builders/Wells Fargo Housing Market Index retreated to 50 in August from a 13-month peak of 56 in July. Builder confidence was largely undermined by a drop in prospective buyer traffic, which fell to 34 in August from a year-long high of 40 in July. Economists polled by Reuters expected builder confidence to remain unchanged at 56.

Builder confidence swelled in the first half of the year as demand for new homes was propped up by a dearth of existing homes on the market, despite the Federal Reserve's 525 basis-points worth of interest rate hikes since March 2022 that pushed mortgage rates past 7% last month. Many current home owners are locked into low mortgage rates, and have been reluctant to put existing homes on the market amidst expensive financing options. A quarter of all builders cut prices to bolster sales in August, the first increase since March. On top of that, builders' sales expectations for the next six months fell to 55 from 59 in July, suggesting the share of builders cutting prices could increase further to incentivize buyers. More widespread price cuts would be welcome news for the US central bank's campaign to tame inflation. "Declining customer traffic is a reminder of the larger challenge that shelter inflation is up 7.7% from a year ago and accounted for a striking 90% of the July Consumer Price Index reading of 3.2%. The best way to bring housing inflation down and ease the housing affordability crisis is to enact policies at all levels of government that will allow builders to construct more homes to address a nationwide shortfall of approximately 1.5mn housing units." said NAHB chief economist Robert Dietz. (Reuters)

- US import prices rebound in July, trend remains soft** - US import prices rebounded more than expected in July amid higher costs for petroleum products and food, but underlying imported inflation pressures remained muted. Import prices increased 0.4% last month, the Labor Department said on Tuesday. Data for June was revised to show prices falling 0.1% instead of the previously reported 0.2%. Economists polled by Reuters had forecast import prices, which exclude tariffs, rising 0.2%. In the 12 months through July, import prices dropped 4.4% after declining 6.1% in June. Annual import prices have now decreased for six straight months. The government reported last week that consumer and producer prices rose moderately in July. The Federal Reserve has since March 2022 raised its benchmark overnight interest rate by 525 basis points to the current 5.25%-5.50% range. Fuel prices increased 3.6% last month while food prices accelerated 2.5%. Excluding fuels and food, import prices fell 0.2%. These so-called core import prices dropped 0.3% in June. (Reuters)
- US business inventories unchanged in June** - US business inventories were unchanged for a second straight month in June as companies continued to carefully manage stocks in anticipation of weak demand because of higher interest rates. Economists polled by Reuters had expected the Commerce Department would report a 0.1% gain in business inventories on Tuesday. Inventories, a key component of gross domestic product, increased 2.0% on a year-on-year basis in June. Private inventory investment was estimated to have made a small contribution to GDP in the second quarter after being a major drag in the first three months of the year. The economy grew at a 2.4% annualized rate in the April-June period. Retail inventories increased 0.7% in June, as estimated in an advance report published last month. They rose 0.6% in May. Motor vehicle inventories advanced 1.5%, as estimated last month. They increased 2.7% in May. Retail inventories excluding autos, which go into the calculation of GDP, climbed 0.3% instead of the previously reported 0.4% rise. Wholesale inventories fell 0.5% while stocks at manufacturers were unchanged. Business sales dipped 0.1% after edging up 0.1% in May. At June's sales pace, it would take 1.40 months for businesses to clear shelves, unchanged from May. (Reuters)
- Kantar: UK grocery inflation continues to cool, rain dampens demand** - British grocery inflation eased for a fifth straight month in August while wet weather dented sales growth, industry data showed on Tuesday. Market researcher Kantar said annual grocery inflation was 12.7% in the four weeks to August 6 versus 14.9% in its July data set. It said the outcome was the second sharpest monthly fall since it started monitoring grocery inflation in its current way in 2008. "Prices are still up year on year across every supermarket shelf, but consumers will have been relieved to see the cost of some staple goods starting to edge down compared with earlier in 2023," Fraser McKeivitt, head of retail and consumer insight at Kantar, said, pointing to price falls in milk and sunflower oil. Kantar noted prices are rising fastest in foods such as eggs, frozen potato products and sugar confectionery. The Conservative government's key economic pledge to halve inflation in 2023 ahead of a probable election in 2024 has been challenged by stubbornly high food inflation. Its recent downward

trajectory is being closely watched by consumers, the Bank of England (BoE) and lawmakers. (Reuters)

- UK basic wage growth hits record, adding to Bank of England's worries** - Basic wages in Britain hit a new record growth rate, figures showed on Tuesday, adding to worries for the Bank of England (BoE) about long-term inflation pressures even after 14 back-to-back increases in interest rates. Official data showed some fresh signs of cooling in the jobs market with the unemployment rate unexpectedly rising to 4.2% from 4.0%, the highest since the three months to October 2021 and climbing more quickly than the BoE has forecast. But the 7.8% increase in basic earnings - the strongest in records data back to 2001 - represented further impetus for Britain's high rate of inflation with many employers resorting to increased pay offers to retain or attract staff. Annual pay growth including bonuses also accelerated, hitting 8.2%, the fastest outside the coronavirus pandemic period when government job subsidies distorted the data. Economists polled by Reuters had expected smaller increases in both measures of pay. Sterling rose against the dollar and euro after Tuesday's data. Two-year British government bond yields, which are sensitive to speculation about BoE rate changes, hit their highest level in a month. Samuel Tombs, an economist with Pantheon Macroeconomics, said wage increases were set to slow in the second half of 2023. "It usually takes time for changes in labor market tightness to feed through to wage growth, and several survey indicators now point to slowing wage increases," he said, adding he expected the BoE's Monetary Policy Committee (MPC) would hike rates one more time to 5.5% "The momentum in wage growth still is too strong for the Committee to take a break just yet," Tombs said. Pay growth looks set to overtake the rate of consumer price inflation which is forecast to have slowed to 6.8% in July in data due to be released by the ONS on Wednesday. Markets saw a roughly 55% chance of the BoE's benchmark rates hitting 6% in early 2024, up from their current level of 5.25%. On Monday, the chance of rates going that high stood at about one in three. (Reuters)
- UK lenders trial government-backed loans for risky borrowers** - A handful of small UK commercial lenders are offering interest-free loans to high-risk borrowers, as part of a government-backed scheme to support people through the cost of living crisis. Over the course of a two-year pilot, the British government will funnel 45mn pounds (\$57.18mn) from its Dormant Assets Scheme to London-based nonprofit Fair4All Finance, which is distributing some of the funds to lenders. In March, the government said 76mn pounds recovered from the scheme, which is designed to redirect money from forgotten accounts to good causes, would be used to support those struggling with surging prices. Reuters has confirmed that Social Credit, a collaboration between commercial startup lender Pend and two nonprofit organizations, has been delivering interest-free loans as part of the scheme. (Reuters)
- China cuts key rates as weak batch of July data darkens economic outlook** - A broad array of Chinese data on Tuesday highlighted intensifying pressure on the economy from multiple fronts, prompting Beijing to cut key policy rates to shore up activity but analysts say more support is needed to revitalize growth. Just before the release of a batch of July data, China's central bank unexpectedly chopped one set of key interest rates, and followed it with cuts on other rates hours later, underlining the rapid loss of the post-COVID economic rebound that has shaken global financial markets. Tuesday's data released by the National Bureau of Statistics (NBS), which comes on top of a raft of weak indicators from last week, showed retail sales, industrial output and investment all growing at a slower than expected pace - indicating the engines of business and consumption in the world's second-biggest economy were severely underpowered. Additionally, China suspended publishing youth jobless data, which hit a record high of 21.3% in June. "All the main activity indicators undershot consensus expectations in July, with most either stagnant or barely expanding in month on month terms," said Julian Evans-Pritchard, economist at Capital Economics. "And with financial troubles at developers such as Country Garden likely to weigh on the housing market in the near-term, there is a real risk of the economy slipping into a recession unless policy support is ramped up soon." Nomura analysts were equally downbeat on China's economic outlook. "We believe the Chinese economy is faced with an imminent downward spiral with the worst yet to come, and the rate cut this morning will be of

limited help," they said. Most economists see downside risk to Chinese growth but they do not expect a recession. Industrial output grew 3.7% from a year earlier, slowing from the 4.4% pace seen in June, the NBS data showed, and was below expectations for a 4.4% increase in a Reuters poll of analysts. Retail sales, a gauge of consumption, rose 2.5%, down from a 3.1% increase in June and missed analysts' forecasts of 4.5% growth despite the summer travel season. It was the slowest growth since December 2022, showing how much of a challenge authorities face as they try to make consumption the key driver of future economic growth. (Reuters)

- Reuters Tankan poll: Japan business mood improves but China impact dims outlook** - Big Japanese manufacturers and service-sector firms signaled improved business morale in August, a monthly Reuters poll showed on Wednesday, reflecting a gradual economic recovery from COVID-induced doldrums despite an uncertain global outlook. Their indexes rose to plus 12 and plus 32, respectively, in August, from plus 3 and plus 23 in the previous month, according to the Reuters Tankan survey, which is strongly correlated with the Bank of Japan's key quarterly tankan. The strong results came on the heels of government gross domestic product (GDP) data out on Tuesday that showed much stronger-than-expected growth for the second quarter in the world's third-largest economy, driven by solid car exports. However, many firms were wary about the outlook, particularly over slowing growth in China, Japan's largest trading partner. "Declines in demand for chip-related business and softening of Chinese markets for auto-parts and environment-related products are continuing," wrote a manager of an industrial ceramic maker. "Orders for production goods are declining due to slump in demand for capital expenditures amid China's economic slowdown," according to a machinery maker's manager. The Reuters poll of about 500 large companies, of which roughly half responded, also recorded that many firms are struggling to pass on elevated costs of raw materials. The service-sector index fared much better, with the non-manufacturers index rising 9 points to +32, posting the first increase in three months. The Reuters poll, conducted from Aug. 1-11, found corporate confidence was expected to continue rising over the coming three months, with manufacturers' sentiment seen at +14. The service sector sentiment is somewhat seen down at +26. The Reuters Tankan indexes, which can serve as leading indicators for the Bank of Japan tankan surveys, are calculated by subtracting the percentage of pessimistic respondents from optimistic ones. A positive figure means optimists outnumber pessimists. Respondents reply on condition of anonymity. (Reuters)
- J.P. Morgan warns of sharper-than-expected slump in China residential market** - J.P. Morgan said on Tuesday China's residential property market could see a sharper-than-expected slump this year following downbeat government sales and investment data for the sector. Analysts at the brokerage now expect China's residential sales value for fiscal 2023 to contract 10%, compared with a 4% drop estimated earlier. Investments into China's property market fell for a 17th consecutive month in July and home sales declined, official data showed on Tuesday, as a deepening debt crisis weighs on the sector. A broad set of China data on Tuesday painted a grim picture of the world's second largest economy, prompting Beijing to cut key policy rates to shore up growth. Analysts have said more support is needed to revitalize the country's economy. Lisheng Wang, economist at Goldman Sachs, said he expects two 25-basis-point cuts to the Reserve Requirement Ratio later this year - in September, and the last quarter ending December. J.P. Morgan said while policy easing would intensify at the local level, it might only stabilize sentiment temporarily and was not likely to trigger any strong recovery in the near term. (Reuters)

Regional

- Opec: Crude spot price rise m-o-m in July driven by higher futures prices, stronger supply-demand fundamentals** - Crude spot prices rose on average month-on-month (m-o-m) in July driven by higher futures prices and stronger physical crude supply/demand fundamentals, Opec said in a report. Robust buying in the spot market including for near-term loading volumes for July and August trading cycles, concurrent with higher refinery intakes in July and firm demand from Asian buyers supported

spot prices, Opec's August monthly report showed. The Opec Reference Basket (ORB) value averaged higher m-o-m in July. This came amid firm gains in related crude benchmarks and higher official selling prices (OSP) of all medium and heavy components exported to Asia, Europe and the US markets. In July, the ORB increased by \$5.87, or 7.8%, to settle at \$81.06/barrel. Crude oil futures prices bounced back in July from low levels recorded in June, as selling pressure in futures markets ceased and market sentiment turned optimistic about improving global oil market fundamentals in the second half of 2023. Moreover, the expectations that central banks were approaching the end of their monetary tightening cycles, the sharp decline of the US dollar in the first half of July and expectations of economic stimulus in China added to the positive sentiment in financial markets. The ICE Brent front-month averaged \$5.18, or 6.9%, higher in July to stand at \$80.16/barrel, and NYMEX WTI rose by \$5.76, or 8.2%, to average \$76.03/b. DME Oman crude oil futures prices increased m-o-m in July by \$6.25, or 8.3%, to settle at \$81.16/b. Hedge funds and other money managers recovered a large part of their combined futures and options net long positions in July, after significantly cutting their bullish positions in May and June, mirroring an improved market sentiment and a change in speculators' strategy, Opec noted. Money managers rush to cover short positions built in the previous month, which contributed to pushing oil futures prices higher. The rise of net long positions was mainly due to the large drop in short positions. The crude market structure strengthened in July on an improving supply/demand balance outlook and signs of easing supply overhang for prompt loading volumes amid robust demand from refiners. Higher global refinery intakes boosted purchases of crude for prompt loading volume. The large decline in US crude oil stocks last month contributed to a strengthening of the structure of NYMEX WTI with the nearest month-spreads flipping into backwardation from contango in June. The sharp rise in bullish positions in the futures markets added support to prompt-month prices compared to forward-month contracts. The prospect of a tighter sour market and sustained supply availability of light sweet crude, including from the US, led to the further narrowing of the spread between the value of sweet and sour crude in almost all regions, although they widened slightly in Asia. Further strengthening of high sulphur fuel oil supported the value of heavy sour crude, while a sharp drop in the value of naphtha cracks weighed on the value of light sweet crude, which resulted in further narrowing of the naphtha-HSFO (high-sulphur fuel oil) spread to deep discount, Opec said. (Zawya)

- Saudi inflation eases further in July to 2.3%** - Saudi Arabia's annual inflation rate eased for a second consecutive month to 2.3% in July from 2.7% in June, government data showed on Tuesday, its slowest in over a year. The rise in prices was mainly driven by an 8.6% jump for housing, water, electricity, gas and other fuels and a 1.4% increase in food and beverages, the General Authority for Statistics said. "Looking ahead, we think that the headline inflation rate will continue to ease over the remainder of this year to 1.0-1.5% y/y and will hover around this rate well into 2024," James Swanston, Middle East and North Africa economist at Capital Economics, wrote in a research note. The July headline rate - the slowest since June last year - was below Capital Economics' forecast of 3.1% and a median expectation of 2.4% in a Reuters poll. Prices of housing, water, electricity, gas and other fuels were up 0.3% from June, when it notched a 9.1% annual rise. Food and beverage prices were 0.4% higher compared to June. Prices for clothing and footwear dropped 3.9% in July from a year earlier, easing 0.8% from June. Furnishings, household equipment and maintenance fell 2.5% year-on-year and 0.3% from June. Inflation in Saudi Arabia has been on a downward trend since starting the year at a rate of 3.4% in January. (Zawya)
- Capital Economics: Saudi inflation to ease over rest of 2023** - Saudi Arabia's annual inflation rate, which eased for a second month in July to 2.3% from 2.7% in June, is likely to ease over the remainder of this year to between 1% and 1.5%, the London-based consultancy Capital Economics said. According to data issued on Tuesday by Saudi Arabia's General Authority for Statistics, the price rise was mainly driven by an 8.6% surge for housing, water, electricity, gas and other fuels and a 1.4% rise in food and beverage prices. "Looking ahead, we think that the headline inflation rate will continue to ease over the remainder of this year to 1.0-1.5% y/y

and will hover around this rate well into 2024," Capital Economics said in a note on Tuesday. (Zawya)

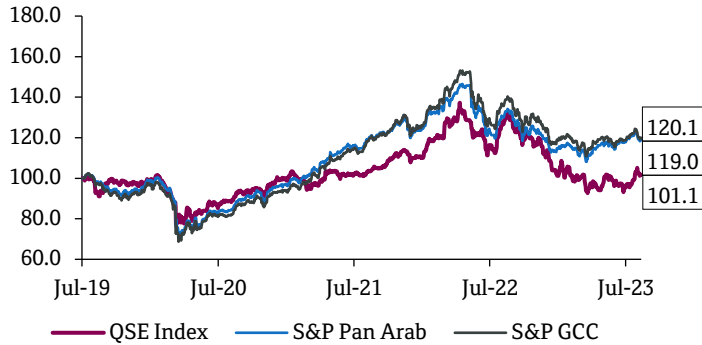
- New Abu Dhabi industrial licenses up 16.6% in first year of new strategy plan** - A total of 16.6% more new industrial licenses were granted in Abu Dhabi in the year to June than in the same period of 2021/22, the government's media office said on Tuesday. The rise coincided with the first year of operation of the emirate's new industrial strategy, it said. Capital investments by manufacturers operating in the UAE emirate grew by 12.42bn dirhams (\$3.38bn) to 384.06bn dirhams over the same period. (Zawya)
- 75% of UAE residents think global warming can be combated with technology** - With Dubai hosting COP28 later this year, a new report revealed that 75% of UAE residents think human intervention can solve global warming with the help of technology. Findings from the 'Environment Action in the UAE' report indicated that residents have already been playing their part in contributing towards a positive change, with around half of the survey's respondents stating they regularly used recycling facilities, and another 7 out of 10 people who recycle regularly stating they do so despite not living within a reasonable walk to such facilities. The poll by YouGov and communications firm dukemir surveyed 1,000 people across the UAE, which further revealed that 3 in 10 people upcycle their products, with a similar number of people shopping with sustainable verified brands. In 2018, the UAE set out a goal to recycle 75% of waste, which was further supported by the UAE Circular Economy Policy 2021-2031, aiming to move towards reducing the amount of waste that ends up in landfill. "The biggest challenge that cities face at a global scale is climate change. This highlights the significance of implementing measures that reduce the impact on the environment when planning and building urban areas, encompassing even small-scale interventions such as implementing effective urban recycling practices to incorporating urban greenery in streetscapes and buildings," Fatma Abdulla Ibrahim Al Khayat, Urban Planning Specialist at Abu Dhabi Executive Office, says in the report. Transport also emerged as a key marker of individual action in the UAE, with 25% of respondents stating they use public transport or carpool for their commute, while another 24% said they are already driving hybrid or electric vehicles. The survey also highlighted areas of concern, with 7 in 10 people saying they did not use any water or electrical savings devices at home, while 52% of UAE residents saying they felt climate change was inevitable. (Zawya)
- Dubai Chamber of Commerce receives total of 75 mediation cases during H1 2023** - Dubai Chamber of Commerce, one of the three chambers operating under Dubai Chambers, has revealed that it received a total of 75 mediation cases during H1 2023. Mutually agreeable settlements were achieved in 35 of these cases, representing a success rate of 46.7% and highlighting mediation as one of the most effective means of settling trade disputes quickly and amicably. The combined value of mediation cases received during the first half of 2023 reached AED42.3mn. The 35 cases that were resolved had a total value of AED20.8mn, underlining the importance of the chamber's mediation services to its members and the private sector in the emirate. Mediation offers a range of advantages including flexibility, speed, efficiency and confidentiality, as well as helping the parties involved to save time, effort, and money. The service also enables trade relations to continue between the conflicting parties and ensures they maintain full control over the process. The mediation cases received by the chamber in H1 2023 originated across multiple industries, with the food sector accounting for 28% of total cases. This was followed by construction at 22% and shipping services at 15%. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented: "Dubai Chambers remains committed to protecting the interests of the private sector and the emirate's dynamic business community. Our mediation services represent an essential tool that enhances the competitiveness of the local business environment and the ability of companies to overcome a wide range of challenges." Lootah added that Dubai Chamber of Commerce has proven expertise in assisting private sector companies in resolving their commercial disputes across diverse industries while maintaining their trading relationships to protect their interests and investments. He highlighted the chamber's virtual mediation service, which saves time and effort for all the parties involved and supports Dubai's digital transformation vision to serve customers

more effectively and with greater efficiency. Independent mediators play an impartial role and ensure that conflicting parties are assisted in identifying the issues at the heart of their disputes. Once the facts have been established, the mediator works to build bridges of communication and achieve a mutually agreeable settlement that protects the interests of both parties. As representatives of Dubai Chamber of Commerce, mediators are not authorized to adjudicate disputes. Their role is to serve as facilitators who bring the parties together, helping them reach an agreement and resolve their dispute without costly and time-consuming legal action. Dubai Chamber of Commerce offers a range of discounts on mediation services to members and non-members, with a 10% discount available upon submission of two to four mediation applications and 20% discount applied for those who submit five or more applications. (Zawya)

- **Bahrain signs deals for 72 MW solar park** - Bahrain has signed deals to proceed with a solar park project with capacity of 72 megawatts (MW), the state news agency reported on Tuesday. The project will contribute 28% of the 250 MW of renewable energy capacity targeted by Bahrain by 2025, Bahrain News Agency said. (Reuters)
- **Bahrain: Future Generations fund's assets \$680mn** - The total assets of the Future Generations Reserve Fund amounted to \$614.3mn during 2022 and increased to \$680.1m during the first half of this year, the Cabinet heard yesterday. It discussed and approved a memorandum submitted by the Finance and National Economy Minister regarding the fund's annual report and audited financial statements for the fiscal year ending December 31, 2022, with preliminary estimated performance indicators until June 30 this year. His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, chaired the weekly meeting at Gudaibiya Palace. The session also highlighted the importance of the meeting held between His Majesty King Hamad and Egyptian President Abdel Fattah Al Sisi in El Alamein city on Egypt's northern coast. The Cabinet noted the importance of bilateral co-operation to achieve common aspirations of development, stability, and prosperity. The session congratulated Her Royal Highness Princess Sabeeka bint Ibrahim Al Khalifa, wife of His Majesty and Supreme Council for Women president, on the 22nd anniversary of the council's establishment, which falls on August 22 of each year. The Cabinet commended the achievements of Bahraini women and their remarkable contributions to government work, following the council's adoption of ambitious programs for them. The Cabinet expressed its condolences to the US government and the families of the victims of the devastating forest fires in Hawaii, wishing a speedy recovery to those injured. (Zawya)
- **Kuwait cabinet okays proposal to pay social allowance to owners of micro-enterprises** - The Cabinet on Monday approved a ministerial proposal to pay monthly social allowance and children allowance to Kuwaiti owners of micro-enterprises. The Cabinet approved granting monthly social allowance and children's allowance to Kuwaiti owners of micro-enterprises and businesses of a special nature, announced Deputy Prime Minister and Minister of State for Cabinet Affairs and Minister of State for National Assembly Affairs Issa Al-Kandari in a statement. The decision was taken by the Cabinet, chaired by His Highness the Prime Minister Sheikh Ahmed Nawaf Al-Ahmad Al-Sabah, in its weekly meeting held at Seif Palace earlier today. The step was taken upon a proposal presented by First Deputy Prime Minister and Minister of Interior Sheikh Talal Khaled Al-Ahmad Al-Sabah and in line with the decision of the Minister of Commerce and Industry and Minister of State for Youth Affairs Muhammad Othman Al-Aiban in this regard. The move aims to improve the business environment in Kuwait, encourages young nationals to have their own micro-enterprises and practice activities of a special nature. It also aims to cut the financial burdens on the state budget through reducing the number of applicants for employment in state agencies. The Cabinet also reviewed a number of reports submitted by the Head of the Government Performance Follow-up Agency Sheikh Ahmad Mishal Al-Ahmad Al-Sabah and a number of the agency's officials. The reports included a report on the agency's performance for the year 2022 regarding following up the enforcement of ministerial decisions and the implementation of government projects as well as the public opinion poll conducted by the agency to improve the quality of services provided by some government agencies. The ministers also studied the agency's report on the State Audit Bureau's report on the implementation of the

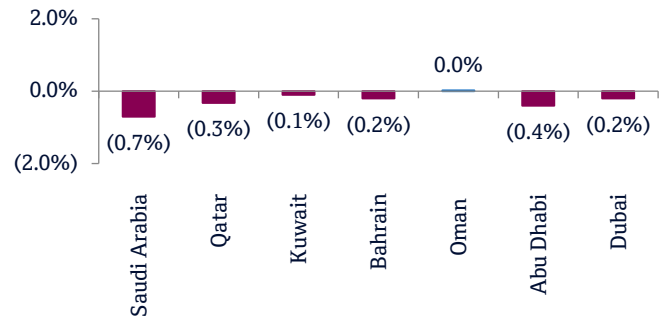
state budget for the fiscal year 2022-2023, and its recommendations for ministries and government agencies to upgrade performance and address shortcomings. The Cabinet assigned all ministries and government agencies to work on addressing the observations and implementing the recommendations contained in the SAB report to improve the level of government performance. It reviewed a report on the measures taken by the agency, in coordination with the concerned authorities, to find solutions to the sewage and rainwater problem in the residential city of Sabah Al-Ahmad and following up the measures taken to address the environmental problems caused by the accumulation of large quantities of polluted water in the city. The report included the most important observations and recommendations in this regard. The Cabinet also touched upon a report on the follow-up of the work entrusted to the relevant government agencies to address the deficiencies in the Darwazat Al-Abd Al-Razzaq Tunnel as soon as possible. It studied a report on the legal, legislative, technical and procedural measures to speed up and reduce paper work of the state agencies' contracting, as well as the recommendations to accelerate execution of state projects in line with the government development and entertainment plan. The Cabinet praised the tireless efforts made by the Head of the Governmental Performance Follow-up Agency Sheikh Ahmad Mishal Al-Ahmad Al-Sabah and all employees of the agency for preparing these reports and presenting recommendations to accelerate execution pace in the state projects and improve services provided by the state. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce | 1,906.18 | (0.0) | (0.4) | 4.5 |
| Silver/Ounce | 22.53 | (0.3) | (0.7) | (6.0) |
| Crude Oil (Brent)/Barrel (FM Future) | 84.62 | (1.8) | (2.5) | (1.5) |
| Crude Oil (WTI)/Barrel (FM Future) | 80.70 | (2.2) | (3.0) | 0.5 |
| Natural Gas (Henry Hub)/MMBtu | 2.74 | 0.0 | 5.0 | (22.2) |
| LPG Propane (Arab Gulf)/Ton | 67.80 | 0.0 | (2.9) | (4.2) |
| LPG Butane (Arab Gulf)/Ton | 59.60 | 0.0 | (3.6) | (41.3) |
| Euro | 1.09 | 0.2 | (0.2) | 2.1 |
| Yen | 145.35 | (0.1) | 0.3 | 10.9 |
| GBP | 1.27 | 0.4 | 0.3 | 5.4 |
| CHF | 1.14 | 0.2 | (0.0) | 5.4 |
| AUD | 0.65 | (0.3) | (0.4) | (5.0) |
| USD Index | 103.02 | (0.2) | 0.2 | (0.5) |
| RUB | 110.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.20 | (0.4) | (1.5) | 6.1 |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|-------|
| MSCI World Index | 2,976.86 | 0.0 | 0.1 | 14.4 |
| DJ Industrial | 34,988.30 | (0.9) | (0.8) | 5.5 |
| S&P 500 | 4,448.39 | (0.9) | (0.4) | 15.9 |
| NASDAQ 100 | 13,652.57 | (1.0) | 0.1 | 30.4 |
| STOXX 600 | 455.23 | (1.0) | (1.0) | 9.3 |
| DAX | 15,753.37 | (0.9) | (0.6) | 15.5 |
| FTSE 100 | 7,387.47 | (1.3) | (1.5) | 4.3 |
| CAC 40 | 7,264.00 | (1.1) | (1.2) | 14.5 |
| Nikkei | 32,238.89 | 0.5 | (1.3) | 11.4 |
| MSCI EM | 986.28 | 0.0 | (1.1) | 3.1 |
| SHANGHAI SE Composite | 3,176.18 | (0.5) | (1.1) | (2.6) |
| HANG SENG | 18,581.11 | (1.1) | (2.7) | (6.3) |
| BSE SENSEX | 65,401.92 | 0.0 | (0.2) | 6.9 |
| Bovespa | 116,782.97 | (0.7) | (2.8) | 12.9 |
| RTS | 1,005.88 | (0.4) | 0.5 | 3.6 |

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

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